

KOBO BIOTECH LIMITED

(Formerly known as Avon Lifesciences Limited)

E-mail: info@kobobiotech.com • Website : www.avonlifesciences.com

(CIN : L24110TG1993PLC016112)

8th September, 2022

Corporate Service Department

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

corp.relations@bseindia.com

Scrip: 531541

Ref: Kobo Biotech Ltd

Sub.: Annual Report for the Financial Year 2021-22

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the Financial Year 2021-22.

This is in compliance with the provision of above mentioned regulations and for your information.

Thanking you,

Yours faithfully,

For Kobo Biotech Limited

(Formerly Avon Lifesciences Limited)

J. M. Patel
Jignesh Patel
Company Secretary



Filed on online



Kobo Biotech Limited

(Formerly Known as Avon Lifesciences Limited)

29th ANNUAL REPORT 2021-22

Kobo Biotech Limited

(Formerly Known as Avon Lifesciences Limited)

CIN: L24110TG1993PLC01611

Regd. Off: Plot No. 121A/1, Western Hills, Addagutta Society, Opp. JNTU, Kukatpally, Hyderabad - 500072

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Board of Directors

Mr. Ajit Kamath, Non Executive Chairman & Director
Mr. Rajendrakumar Kaimal, Non-Executive Director
Dr. Sunil Pitroda, Independent Director
Mr. Abhishek Buddhadev, Independent Director
Ms. Urja Shah, Independent Director

KMP

Mr. Neelam Kumar Murdia, Chief Financial Officer
Mr. Jignesh Patel, Company Secretary & Compliance Officer

Registered Office

Plot No. 121A/1, Western Hills, Addagutta Society, Opp. JNTU,
Kukatpally, Hyderabad - 500072
Tel : 022-4287 1210; Fax: 022-4287 1285

Auditors

M/s. N. G. Jain & Co.,
Chartered Accountants, Mumbai
FRN No. 103941W

Manufacturing Facilities

1. Plot No. E-2, Chincholi Industrial Area Solapur, Maharashtra ;
Phone: 0217 – 2357738
Fax-0217-2357339

2. Survey No. 18, Yawapur, Sadasivpet (M), Medak Dist.,
Telangana; (Non-Operational)

Bankers & Financial Institutions

Indian Overseas Bank
JM Financial Asset Reconstruction Company Ltd.

Registrars & Share Transfer Agents

XL Softech Limited, 3, Sagar Society,
Road No. 2, Banjara Hills, Hyderabad-500 034.
Phone no. (040) 23545913/ 14/ 15

NOTICE

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting of the members of KOCO Biotech Limited (Formerly Avon Lifesciences Limited) will be held on Friday, the 30th day of September, 2022 at 10.00 A.M. (IST), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
- 2 To appoint a Director in place of Mr. Ajit Kamath (DIN: 00032799), who retires by rotation and offers himself for reappointment.

3 **Appointment of Auditors**

To appoint Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the Section 139, 142 and applicable provision of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable statutory provisions, Kawdia Parakh and Associates, Chartered Accountants, Mumbai (Registration No. 104950W) be and is hereby appointed as Statutory Auditor of the Company for a term of five year and to hold office from conclusion of this annual general meeting (AGM) till conclusion of the AGM to be held in the year 2027 and that the Board be and is hereby authorized to determine their remuneration and reimbursement of expenses, as may be incurred, in the performance of Audit."

By Order of the Board
For KOCO Biotech Limited

30th May, 2022
Mumbai

Sd/
Jignesh Patel
Company Secretary

NOTES

1. The statement pursuant to section 102 of the Companies Act, 2013 relating the Notice is annexed herewith.
2. Members desirous of any information or queries on accounts or relevant reports are requested to send their queries at least ten days in advance to the Company at its email info@kobobiotech.com to enable the Company to collect the relevant information and answer them in the meeting.
3. Body Corporate members intending to appoint their authorized representative are requested to send a duly certified copy of the Resolution authorizing their representative to participate and vote at the Meeting.
4. Relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the members at the corporate office of the Company on all working days between 11.00 a.m. and 2.00 p.m. or through electronic means on request.
5. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
6. Members who have not registered their e-mail addresses, so far are requested to register their e-mail addresses with the Depository. Members who hold shares in physical form are requested to register their email addresses with the Registrar & Share Transfer Agent (RTA), M/s. XL Softech Systems Limited, 3, Sagar Society, Rd No.2, Banjara Hills, Hyderabad- 500034, Telangana.
7. Pursuant to SEBI Notification dated 08/06/2018, SEBI(LODR) (4th Amendment) Reg, 2018 and BSE Circular dated 05/07/2018, LIST/COMP/15/2018-19, Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.

8. Provide PAN, Bank details etc: Shareholders mandatorily need to provide to the Company or Share Transfer Agent (STA) their PAN and Bank Account details. If you have not furnished so far, please provide self-attested copy of PAN card, cancelled cheque with bank detail. To update your current address, provide self-signed copy of latest address proof (aadhar card, passport, driving license, election voter card or utility bill in the name of sole or first holder. You may visit our website or contact secretarial department of the Company for further guidance.
9. Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed form no. SH13 duly filled in and signed to the Company or RTA.

Member may contact secretarial department on 022 4287 1210 for guidance to avail facilities or matters as mentioned in this Notice.
10. For Physical shareholders- please provide necessary details like 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 Company/RTA at info@kobobiotech.com; xlfield@gmail.com.
11. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA at info@kobobiotech.com; xlfield@gmail.com.
12. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is sending this Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Ballot form. The hard copy of this Annual Report and pre-paid business envelope will not be sent to the Members for this Annual General Meeting. The instructions for remote e-voting are appended to this Notice.
13. Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. Mehul Pitroda, Company Secretary (Membership No.ACS-43364) of M/s. M. S. Pitroda & Co., Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
14. For the purpose of dispatch of this Notice, shareholders of the Company holding shares in demat / physical form as on 12th August, 2022 has been considered. Any person, who acquire shares of the Company and becomes member of the Company after 12th August, 2022 may obtain the login details by sending a request to CDSL at helpdesk.evoting@cdslindia.com or to the Registrar and share transfer agents of the company.
15. The Members whose name appears in the Register of Members/list of Beneficial Owners as received from Depositories as on Friday, 23rd September, 2022 ("cut-off date") are entitled to vote on the resolutions set forth in this notice. Person who is not a member as on the said date should treat this notice for information purpose only.
16. The scrutinizer will submit his report to the Chairman and/or to the Company Secretary duly authorized by Chairman, after completion of the scrutiny of the votes received through e-voting in a fair and transparent manner. The results of the e-voting shall be declared by the Chairman or the Company Secretary duly authorized on or around 1st October, 2022.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. In view of the continuation of the COVID-19 pandemic situation and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020, 5th May 2020, respectively and further General Circular Nos. 02/2021 dated 13th January, 2021, General Circular Nos. 9/2021 dated 8th December, 2021, General Circular Nos.21/2021 dated 14th December 2021 and recent General Circular Nos. 2/2022 dated 5th May 2022 in relation to holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") permitting holding of the Annual General meeting (AGM) through VC/OAVM without the physical

presence of the Members at a common venue and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 29th Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 23rd AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 to atleast 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.kobobiotech.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 27th September, 2022 at 09:00 A.M. (IST) and ends on Thursday, 29th September, 2022 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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

Step : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Kobo Biotech Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@kobobiotech.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@kobobiotech.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 xlfield@gmail.com / info@kobobiotech.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Item No. 3 - Appointment of Statutory Auditor

M/s. N G Jain & Co, Chartered Accountants (Registration No. 103941W), were appointed as statutory auditors of the Company from the conclusion of the twenty-fourth annual general meeting (AGM) of the Company held on 31st March, 2018, till the conclusion of the twenty-ninth AGM to be held in the year 2022. In terms of Section 139 of the Companies Act, 2013 (the Act), they cannot be reappointed as statutory auditors.

Accordingly, it is proposed to appoint Kawdia Parakh and Associates, Chartered Accountants as a statutory auditor of the Company pursuant to the applicable provision of the Act, in place of retiring auditor, for a term of 5 years as referred in resolution.

As confirmed by the said proposed auditor, they are eligible for their appointment, and their appointment if made would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed in section 141 and other applicable provisions of the Act and Rules made thereunder.

Accordingly, the Audit Committee and Board of the Company has considered and recommended for the appointment of Kawdia Parakh and Associates, Chartered Accountants, as a statutory auditor of the Company as mentioned in the resolution.

The Board recommends the resolution relating to appointment of auditor as set out in the Notice for your approval by way of passing ordinary resolution.

Directors, Key Managerial Personnel of the Company and any of their relatives are not in any way, concerned or interested in this resolution.

Above explanatory note or statement is given for understanding and information purpose although is not required as per section 102 of the Companies Act, 2013.

Board's Report

To,
The Members of Kobo Biotech Limited,
 (Formerly Avon Lifesciences Limited)

Your Directors are pleased to present their 29th Annual Report on your Company's operations along with the Audited financial statements for the financial year ended on 31st March, 2022.

SUMMARY OF STANDALONE FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
TOTAL INCOME	1.66	3.59
EBITDA/ (EBITDA)	(1,048.5)	(275.36)
Profit/ (Loss) before Tax	(1,522.59)	(1923.13)
Profit/ (Loss) after Tax	(1,522.59)	(1923.13)
Earnings/ (loss) Per Share (EPS)(in Rs.)	(6.39)	(8.07)

DIVIDEND

In view of the losses incurred during the year under review, your Directors do not recommend any Dividend on the Equity Shares.

OPERATIONS REVIEW

The Management of the company could not resume the Operational activities at the plant during the year under review owing to certain regulatory clearances required to resume operations. The Management is following up with the authorities, in order to enable the restart of operations. The interest cost for the year under review is not being provided for, as majority of the loans have been assigned to JM Financial Asset Reconstruction Company Ltd.

The Company continues to operate only in one segment i.e. pharmaceuticals and there is no change in the nature of business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, of the state of affairs of your company is provided in a separate section of this Annual Report and form a part of the Board's Report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associate Company.

DIRECTORS

Board of Directors as of 31.03.2022

Mr. Ajit Kamath	: Non-Executive Chairman
Mr. Rajendrakumar Kaimal	: Non-Executive Director
Dr. Sunil Pitroda	: Non-Executive Independent Director
Mr. Abhishek Buddhadev	: Non-Executive Independent Director
Ms. Urja Shah	: Non-Executive Independent Director & Women Director

In accordance with the provisions of section 152(6) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Mr. Ajit Kamath (DIN: 00032799), is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and offers himself for re-appointment. The Board recommends his re-appointment.

Brief profiles of the abovementioned Director is included in a separate "Annexure B".

a. Board meetings

The Board met 5 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

b. Evaluation of Board, Committees and Directors

The Board has carried out the annual evaluation of its own performance, and of each of the directors individually. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, which forms part of this Annual Report.

c. Policy on appointment and remuneration of Directors

The Company has formulated criteria for determining Qualifications, Abilities, Experience and Independence of a Director as also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

FAMILIARIZATION PROGRAMMES

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc.

AUDITORS**a. Statutory Auditors**

M/s. N G Jain & Co, Chartered Accountants were appointed as statutory auditors of the Company from the conclusion of the twenty-fourth annual general meeting (AGM) of the Company held on 31st March, 2018, till the conclusion of the twenty-ninth AGM to be held in the year 2022, and in view of section 139(2) of the Companies Act, 2013 will not be eligible for further re-appointment.

It is therefore proposed to appoint Kawdia Parakh and Associates, Chartered Accountants as Statutory Auditor of the Company for a term as mentioned in AGM Notice. The Company has received letter from them to the effect that their appointment if made will be within the prescribed limits and confirming that they are not disqualified for such appointment pursuant to the Companies Act, 2013 and applicable statutory provisions.

Accordingly, the Audit Committee and Board of the Company have considered and recommends to the members for their appointment as a Statutory auditor of the Company at the ensuing Annual General Meeting.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Mehul Pitroda of M. S. Pitroda & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure C" comments of the Secretarial Auditor in their report are self-explanatory.

INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Company has a proper and adequate Internal Financial Control System, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a whistle blower policy with a view to provide a vigil mechanism for the directors and employees of the company to report instances of unethical behavior, fraud or mismanagement.

RISK MANAGEMENT POLICY

In accordance with Section 134(3) (n) of the Act, the Company has framed a Risk Management Policy to identify and assess the key risk areas. Your Board has identified any element of risk which may threaten the existence of the Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company, which may have a potential conflict with the interest of the Company at large, and thus disclosure in Form AOC-2 is not required.

None of the Non-Executive Independent Directors has any pecuniary relationship or transactions with the Company other than sitting fees payable (if any) to them.

INFORMATION ON EMPLOYEES

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be nil as there are no employees who are in receipt of remuneration above the prescribed limit.

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub - Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as the Directors did not draw any remuneration from the Company for the Financial Year 2021-22.

LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under applicable provisions of section 186 of the Act are given in the notes to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Act, read with CSR Rules, the Company has formed a CSR committee. However due to the no operational activity and losses incurred by the Company during the year under review and the previous financial year, the Company did not undertake any CSR activity.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and there are no outstanding deposits from the public as on 31st March, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Financial Statements have been selected and applied consistently and judgment and estimates have been made 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, 2022 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134 of the Act, read with the Companies (Accounts) Rules, 2014 is given as "Annexure A" and

forms part of this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are few ongoing legal matters/ litigations, which have been filed against the company and its Directors during last few years. The Company, through their Counsels/lawyers have represented for defending its position.

OTHER INFORMATION / DISCLOSURES

The Company has in place a policy against sexual harassment at work place in line with the requirements of the concern statute. There was no complaint received during the year, nor there are any pending complaints which need to be redressed.

A Certificate has been obtained from Mr. Mehul Pitroda of M. S. Pitroda & Co., Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

CORPORATE GOVERNANCE

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed with the report.

GRATITUDE & ACKNOWLEDGMENTS

Your directors wish to place on record their sincere thanks and appreciation to all the banks/ financial institutions, regulatory authorities, Govt. institutions and the employees for their co-operation and support at all times.

For and on behalf of the Board of Directors
KOBO BIOTECH LIMITED

Ajit Kamath
Chairman & Non Executive Director
DIN: 00032799

Mumbai
30th May, 2022

ANNEXURE – A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2022 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

(a) Steps taken or impact on conservation of energy:

The company could not carry out any operational activity during the year under review.

(b) The steps taken by the company for utilizing alternate sources of energy: NIL

(c) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption: NIL

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

(iv) Details of expenditure on Research and Development during the year under review is as under:

(Rs. In lakhs)

a)	Capital	NIL
b)	Recurring	NIL
c)	Total expenditure	NIL
d)	Total expenditure as a % of Net Sales	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lakhs)

Particular	Year 2021-22	Year 2020-21
Foreign Exchange earned	NIL	NIL
Foreign Exchange used / outgo	NIL	NIL

ANNEXURE – B

Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting:

Details of Directors seeking appointment/reappointment in forthcoming Annual General Meeting:

Name	Mr. Ajit Kamath
Date of Birth	12.12.1969
Date of Appointment	31.01.2009
Nationality	Indian
Category	Promoter
Designation	Chairman & Non-Executive Director
Qualification / Expertise in Specific Functional Areas	Mr. Ajit Kamath, aged 52 years, holds a Bachelor's degree in Commerce from University of Mumbai. He has more than 23 years of experience in the pharmaceutical industry. He has been involved and instrumental in planning and formulating the overall business strategy and developing business relations for our Company.
Occupation	Business
Other Directorships/ Directorships held in other companies	<ol style="list-style-type: none"> 1. Samrudh Bharat Social Welfare Foundation 2. Vitalife Pharma Limited 3. Archplus Sales Private Limited 4. Arch Pharmalabs Limited 5. Amra Renal Care Limited 6. Arch Agro Industries Private Limited 7. Amra Remedies Limited 8. Arch Pharmachem Ltd 9. Arch Impex Private Limited 10. Arch Herbals Private Limited 11. Arch Life Sciences Limited 12. Kobo Biotech Limited 13. Arch Finechemicals Limited 14. Regal Pharma Pte. Ltd. (Singapore) 15. Arch Pharmalabs Fz-LLC (UAE)
Shareholding in the Company	NIL
Relationship between directors inter-se	NIL

ANNEXURE – C

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2022

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

To,

The Members,

KOBO BIOTECH LIMITED

(Formerly known as Avon Lifescience Limited)

505, Plot No.193 & 193/1, Chandi Nilayam,

Samatha Nagar, Bhagyanagar 3rd Phase,

Kukatpally, Hyderabad 500085

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kobo Biotech Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Kobo Biotech Limited (the “Company”) for the financial year ended on 31st March, 2022 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 Overseas Direct Investment. (Foreign Direct Investment and External Commercial Borrowing are not applicable to the Company during the audit period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period)
 - (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 to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period)
- (vi) As identified, Following are the specific law applicable to the Company.
 - (i) The Drugs and Cosmetics Act, 1940;
 - (ii) The Narcotic Drugs and Psychotropic Substances Act, 1985;

As confirmed by the management there was no operational Activity carried on by the Company during the period under review, hence the aforesaid laws are not applicable to the Company.

I 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 stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. During the audit period under review, the Company is not regular in depositing the undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs duty, Excise duty, Service Tax, Cess, GST and any other Statutory dues with appropriate authorities as per the Auditor's report.
2. The Company has not appointed Key Managerial Person i.e. Managing Director or CEO or Whole time Director as required under Section 203 of the Companies Act, 2013.
3. The Company has not appointed Internal Auditor in terms of section 138 of Companies Act, 2013

I 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.

As confirmed by the Management adequate notice is given to all directors to schedule the Board Meetings and agenda items 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 decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For M S Pitroda & Co.,
Practising Company Secretary

Mehul Pitroda

Proprietor

ACS No. 43364

CP No. 20308

UDIN: A043364D000443522

Place: Mumbai

Date: 30-05-2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
KOBO BIOTECH LIMITED
(Formerly known as Avon Lifescience Limited)
505, Plot No.193 & 193/1, Chandi Nilayam,
Samatha Nagar, Bhagyanagar 3rd Phase,
Kukatpally Hyderabad 500085.

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

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

For M S Pitroda & Co.,
Practising Company Secretary

Mehul Pitroda

Proprietor

ACS No. 43364

CP No. 20308

UDIN: A043364D000443522

Place: Mumbai
Date: 30-05-2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL PHARMACEUTICAL MARKET

The year 2021-22 was a mixed bag. The first half of the year witnessed second wave of Covid-19, mass vaccination drives, easing of restrictions and opening of economies to reverse economic losses. It was further underpinned by quantitative easing methods adopted by the Governments, follow-up support packages, and initiatives towards the revival of economies to bounce back to pre-Covid levels. On the other hand, the second half was marred by the third and fourth waves of the Covid-19 variants which had a domino impact on the outputs of nations. It was further highlighted by the Russia- Ukraine conflict, which began in the end of February 2022, which brought in supply chain disruptions, soaring energy prices and even rising inflationary trends across the globe. Fuel and food prices increased significantly, disproportionately affecting the vulnerable populace across low-income countries.

The last two years have been difficult for the Indian economy too, on account of the Covid-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector.

INDUSTRY STRUCTURE & DEVELOPMENTS:

The Pharmaceutical Drug Industry plays a pivotal role in strengthening the healthcare sector of the nation and acted as a pillar supporting the world during Covid-19 Pandemic. Over a period of time, Pharma industry has considerably contributed to GDP, employment generation, foreign exchange reserves of the nation. The Indian Pharmaceutical industry plays a prominent role in the global pharmaceutical industry.

GLOBAL BULK DRUGS MARKET

Three segments - Branded Prescription drugs, Over-the- Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption. The total global bulk drug consumption is expected to reach USD 215 billion by 2023 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

INDIAN BULK DRUG MARKET

India is expected to be the 3rd largest global market for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2021-2025.

COMPANY OVERVIEW

Currently there are no operational activates being carried out by the Company at its Solapur site. India.

FINANCE

Currently there are no operational activates being carried out by the Company and hence no analysis is made under this head.

RISKS AND CONCERNS

All businesses are subject to certain element of risks, internal as well as external. The internal risks are controllable risks and our Company attempts to identify such risks and formulate actions to mitigate the effect of such risks. The external risks like change in government policies etc are not within the control of the Company. Particularly the global as well as the Indian Pharmaceutical industry continues to be regulated by various regulatory agencies. Stringent regulatory norms, delay in obtaining regulatory approvals for key products, patent litigations, currency fluctuations, pricing guidelines in the domestic market are certain risks that can affect the Company's business.

Emerging markets are increasingly pivotal in the growth of the pharmaceutical industry. Pharmaceutical companies operating in these markets, whether global or domestic players, are exposed to market-specific social risks that affect public health and may also pose material financial risks.

INTERNAL AUDIT AND CONTROL

Our Company believes that sound internal control systems are necessary prerequisite to good governance. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides assurance on the efficiency of the Company's operations and the security of its assets.

Kobo's internal control systems and procedures are designed to enable the reliable reporting of financial statements, reporting timely feedback on the achievement of operational or strategic goals and ensure compliance with laws and regulations.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

As the Operational activities at the Solapur Manufacturing facility are standstill there are no new recruitments in the Organisation. Harmonious relations continued to prevail throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

For and on behalf of the Board of Directors
KOBO BIOTECH LIMITED

Mumbai
30th May, 2022

Ajit Kamath
Chairman & Non Executive Director

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance pertains to system, by which companies are directed and controlled ethically, keeping in mind enhancement of long-term sustainable interests of stakeholders. It refers to blend of law, regulations, ethical and voluntary practices, which enable the Company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting and balancing the interests of other stakeholders and the society at large.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in SEBI (Listing Obligations and Disclosure Requirements) 2015 as applicable from time to time.

Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and Senior Managerial personnel of the Company. The Code of Conduct is available on the web site of the Company at www.kobobiotech.com.

All the Board Members and Key Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to that effect signed by the Chairman has been obtained.

Profile of members of the Board of Directors being appointed/re-appointed:

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under LODR are annexed to the Directors Report.

2. BOARD OF DIRECTORS:

The Board as on 31st March, 2022 consists of 2 Non-Executive Promoter Directors and 3 Independent Directors of which one is also a designated woman Director. Details of composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), number of other Directorships and Committee Memberships as on 31st March, 2022 are given below:

SR. No	Name	Category Designation	No. of Board Meetings Attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies including this company.	
						Chairman of Committee	Member of Committee
1	Mr. Ajit Kamath	Non-Executive (Promoter)	5	13	YES	0	3
2	Mr. Rajendra Kaimal	Non-Executive (Promoter)	5	12	YES	1	1
3	Dr. Sunil Pitroda	Independent Director	5	1	YES	2	4
4	Mr. Abhishek Buddhadev	Independent Director	5	1	YES	1	0
5	Ms. Urja Shah	Independent Director	5	2	YES	0	1

Note: Since none of the Directors are appointed as Directors in any of the listed company apart from this Company, no separate disclosure has been provided.

Number of Board Meetings:

During the year, Five (5) Board Meetings were held, the details of which are given below:

Sr No.	Date of the Board Meeting	Board Strength	No. of Directors Present
1	30-05-2021	5	5
2	30-06-2021	5	5
3	13-08-2021	5	5
4	08-11-2021	5	5
5	14-02-2022	5	5

3. COMMITTEES OF THE BOARD:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI (Listing Obligations and Disclosure Requirements) 2015. The Board of Directors has constituted three Committees i.e. Audit Committee, Stake Holder Relationship Committee, Remuneration and Nomination Committee. The roles and responsibilities assigned to these Committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Stake Holder Relationship Committee, Remuneration and Nomination Committee are placed before the Board for their information and noting. The details as to the composition, terms of reference, number of meetings and related attendance etc. of these Committees are given below:

a) Audit Committee**Composition, meetings and the attendance during the year**

Four (4) meetings of the Audit Committee were held on 30-06-2021, 13-08-2021, 08-11-2021 and 14-02-2022. The details of composition of the Committee and their attendance at the meetings are given below:

As on 31st March, 2022 the Composition of the committee was in compliance with as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013. Members of the Audit Committee have requisite financial and Management expertise.

Name	Designation	Category	No. of Meetings Attended
Mr. Abhishek Buddhadev	Chairman	Non-Executive Independent	4
Mr. Ajit Kamath	Member	Non-Executive (Promoter)	4
Dr. Sunil Pitroda	Member	Non-Executive Independent	4

Terms of Reference

The terms of reference to this committee, inter alia covers all the matters specified under SEBI (Listing Obligations and Disclosure Requirements) 2015 as well as in Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors, from time to time. The Audit Committee has also powers inter alia to investigate any activity within its terms of reference and the Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

b) Nomination & Remuneration Committee:**Composition, meetings and the attendance during the year**

The Company did not hold any meeting of the Nomination & Remuneration Committee during the year under review. The details of composition of the Committee and their attendance at the meeting are given below:

As on 31st March 2022, the Composition of the committee is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 178 of the Companies Act, 2013.

Name	Designation	Category	No. of Meetings Attended
Dr. Sunil Pitroda	Chairman	Non-Executive Independent	N.a
Mr. Rajendra Kaimal	Member	Non-Executive (Promoter)	N.a
Ms. Urja Shah	Member	Non-Executive Independent	N.a

Terms of Reference

The Committee was constituted to:

- To guide the Board in relation to appointment and removal of Directors, KMP and senior Management.
- To review and recommend managerial remuneration, based on their performance and defined assessment criteria.
- To evaluate the performance of the Board members and provide necessary report to the Board for further evaluation of the Board.
- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
- To devise policy on Board diversity
- To develop succession plan for the Board and review the plan regularly.

During the financial year under review Independent Directors are paid sitting fees for attending Board Meetings, Non- Executive Directors are not eligible for any remuneration.

The brief terms of Policy of Remuneration to Directors and senior Managerial Personnel.

- **Remuneration to Managing Director/Wholtime Directors**
 - a) The Remuneration/Commission etc. to be paid to Managing Director/Wholtime Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The Remuneration and Nomination Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Wholtime Directors
- **Remuneration to Non-Executive/Independent Directors:**
 - a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Remuneration and Nomination Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Remuneration and Nomination Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company, if any.
 - d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of above clause if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

• **Remuneration to Key Managerial Personnel:**

- a) The remuneration to Key Managerial Personnel shall consist of fixed pay only, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time in accordance with the Company's Policy.

c) **Stake Holder Relationship Committee:**

Composition, meetings and the attendance during the year

Four (4) meetings of the Stake Holder Relationship Committee were held on 30-06-2021, 13-08-2021, 08-11-2021 and 14-02-2022. The details of composition of the Committee and their attendance at the meetings are given below:

As on 31st March, 2022, the Composition of the committee is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 178 of the Companies Act, 2013.

Name	Designation	Category	No. of Meetings Attended
Mr. Rajendra Kaimal	Chairman	Non-Executive (Promoter)	4
Ms. Urja Shah	Member	Non-Executive - Independent Director	4
Dr. Sunil Pitroda	Member	Non-Executive - Independent Director	4

No complaints have been received during the year. No investor grievance remained unattended/pending for more than 30 days.

d) **Corporate Social Responsibility Committee (CSR):**

During the financial year 2021-22, no meeting of the committee was held, since the occasion for it did not arise.

Terms of reference –

To Decide, Formulate and recommend the CSR policy to the board which shall indicate the activities to be undertaken by the Company, recommend the amount of expenditure to be incurred on the activity and monitor the CSR policy of the Company from time to time.

e) **INDEPENDENT DIRECTORS MEETING:**

During the year under review, one meeting of Independent Directors was held.

4. **GENERAL BODY MEETINGS:**

- a) Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed thereat are given below:

Year	Day, Date and Time of the Meeting	Venue	Details of Special Resolutions passed
2021	Tuesday, 30th November, 2021	Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	No Special Resolution was passed.
2020	Wednesday, 16th September, 2020	Postal Ballot	Change in the of name of the Company to "Kobo Biotech Limited"
2020	Wednesday, 30th December, 2020	Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	No Special Resolution was passed.
2019	Monday, 30th day of September, 2019	Hotel Daspalla, Road no. 37, Jubilee Hills, Hyderabad – 500033	No Special Resolution was passed.

5. DISCLOSURES:

- a) There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note to the Financial Statements.
- b) There were no non-compliance and no penalties/strictures were imposed by Stock Exchanges or SEBI or any other statutory authority in last 3 years.
- c) The Board of Directors of the Company has adopted and put in place a Whistle Blower Policy the said policy is uploaded on website of the Company and further no personnel have been denied access to the audit committee.
- d) **Compliance with Accounting Standards:**
In preparation of the Financial Statements, the Company has followed the Accounting Standards applicable to the Company in terms of the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- e) **CEO/CFO Certification/ Director Certification**
Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Chairman and Non - Executive Director has issued a certificate to the Board, for the year ended 31st March, 2022, the said certificate forms part of this Annual report.
- f) **Internal control system and their adequacy:**
The Company has adequate internal control procedures commensurate with its size and nature of business. The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls and risk management.
- g) **Details of compliance with mandatory and non-mandatory requirements of SEBI (LODR) Regulations, 2015:** Your Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015
- h) **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:** as per the provisions of Regulation 15(2) of SEBI (LODR) Regulations, 2015, the company is exempt from the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46.
- i) **Total fees for all services paid by the listed entity and its subsidiaries, on a Consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.:** Details relating to Fees paid to the Statutory Auditors are given in notes to the Financial Statements
- j) **Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** Not Applicable
- k) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable
- l) **Code of Conduct for Prevention of Insider Trading:**
The Board of Directors of the Company had approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- m) **Subsidiary Companies:**
The Company does not have any Subsidiary Company.

6. A CHART / MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS:

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as follows:

Director	Qualification	Skills / expertise / competencies / experience
Mr. Ajit Kamath	B.com (University of Mumbai)	1. He has more than 23 years of experience in the pharmaceutical industry 2. He has been involved and instrumental in planning and formulating the overall business strategy and developing business relations for our Company
Mr. Rajendra Kaimal	B.com (University of Mumbai), MMS, CMA	1. He has over 21 years of experience in the pharmaceutical industry. 2. He is over-all in-charge of overseeing the commercial operations
Dr. Sunil Pitroda	MBBS (Practicing Doctor)	He has over 37 years of experience in the Medicine, Medical and surgical field. He is a full time practicing Doctor
Mr. Abhishek Buddhadev	M.Com, CS	He has over 9 years of experience in the field of Secretarial Compliance, Corporate Laws and allied laws
Ms. Urja Shah	LLB, CS	1. She has experience and interests ranging from Audit, Consultancy, Advisory, Farming and Astronomy 2. She has over 8 years of experience in finance and regulatory field, FEMA, RERA, FSSAI

7. MEANS OF COMMUNICATION

Financial Results: The quarterly, half-yearly and annual results of the Company are submitted to the Stock Exchanges on which the company's shares are listed in accordance with the Listing Regulations.

Annual Report: Annual Report of the Company containing, inter-alia, Audited Financial Statements, Boards' Report, Report on Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. The Management Discussion and Analysis Report forms part of the Annual Report.

8. GENERAL SHAREHOLDERS' INFORMATION

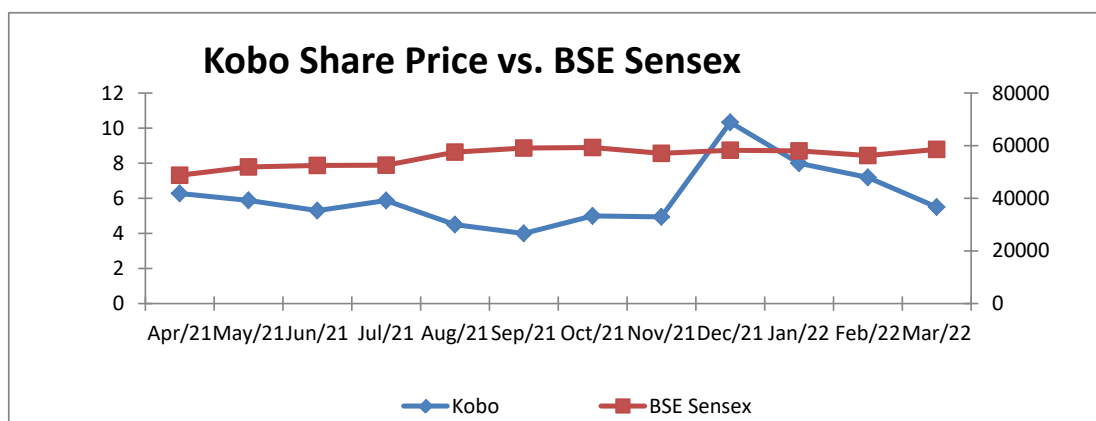
1.	Date, Time and Venue of AGM:	Friday, 30th September, 2022 at 10:00 A.M through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")
2.	Financial Calendar	1st April to 31st March
3.	Board Meetings for Quarterly Results: (tentative and subject to change)	<ul style="list-style-type: none"> Quarter ending June 30, 2022 - On or before 14th August, 2022 Quarter ending September 30, 2022 - On or before 14th November, 2022 Quarter ending December 31, 2022 - On or before 14th February, 2023 Quarter ending March 31, 2023 - On or before 30th May, 2023 Annual General Meeting for the Financial - On or before 30th September, 2023
4.	Book Closure dates	N.A.

5.	Dividend Payment Date	No dividend has been recommended by the Board for the financial year 2021-22.
6.	Listing on the stock exchanges	Bombay Stock Exchange (BSE) Limited
7.	Payment of Listing fees	Annual listing fees have been paid as per the requirements of the Listing Agreement.
8.	International Securities	
	Identification Number.	INE881A01015
9.	Corporate Identification Number	L24110AP1993PLC016112
10.	Stock Code:	
	BSE	531541
11.	Registered Office	Plot No. 121A/1, Western Hills, Addagutta Society, Opp. JNTU, Kukatpally, Hyderabad - 500072 Tel : 022-4287 1210; Fax: 022-4287 1285
12.	Corporate Office Exclusive e-mail Id for investors	Unit 505, HYDE Park Building, Saki Vihar Raod, Andheri (East) Mumbai 400 072, INDIA. info@kobobiotech.com / info@kobobiotech.com
13.	Registrars and Share Transfer Agents	XL Softech Systems Limited, 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad- 500 034. Phone no. (040)23545913, 14, 15.
14.	Manufacturing Locations	Plot No. E-2, Chincholi Industrial Area, Solapur, Maharashtra. Survey No.18, Yawapur Village, Sadasivpeth Mandal, Medak Dist, Telangana. (non-operational)
15.	Address for Correspondence	Shareholder correspondence should be addressed to the Company's R & T Agent or to the secretarial department of the Company.
16.	Dematerialisation of shares And liquidity:	Trading in equity shares of the company became mandatory from July, 2001. As on 31st March, 2022, 23687184 Equity shares equivalent to 99.42 % of the paid up share capital of the company are held in dematerialized form. The company's shares are currently traded in Z group on the BSE, Mumbai.
17.	Outstanding GDR/ADR/Warrants	As on 31.03.2022, the Company has not issued any of these types of securities, convertible instruments, conversion date and likely impact of Equity.
18.	Share Transfer System	Shares sent for physical transfer or dematerialization requests are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Bad deliveries are promptly returned to Depository Participants (DPs) under advice to the shareholders.

19. Stock Market data relating to shares listed

Month	Bombay Stock Exchange (Amt. In Rs)	
	High Price	Low Price
Apr-21	7.54	6.1
May-21	6.77	5.88
Jun-21	6.35	4.96
Jul-21	7.86	4.91
Aug-21	6.61	4.18
Sep-21	4.95	3.8
Oct-21	5.83	3.9
Nov-21	5.09	4.18
Dec-21	10.33	4.94
Jan-22	11.88	6.83
Feb-22	8.64	6.32
Mar-22	7.49	4.98

Chart showing comparison of Kobo Biotech Limited Share Price (closing – monthly) with BSE Sensex (closing – monthly):

**20. Distribution of Shareholding as on 31st March, 2022.**

No. of Equity shares	Shareholders		No. of Shares	
	Number	% of Holders	Number	% of shares
Upto 5,000	4220	69.58	7566300	3.18
5,001 - 10,000	742	12.23	6355840	2.67
10,001 - 20,000	392	6.46	6253430	2.62
20,001 - 30,000	160	2.64	4146820	1.74
30,001 - 40,000	81	1.34	2914690	1.22
40,001 - 50,000	96	1.58	4559980	1.91
50,001 - 1,00,000	159	2.62	12277670	5.15
1,00,001 & above	215	3.54	194175270	81.50
Total	6065	100.00	238250000	100.00

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

To
The Shareholders,

I hereby declare that all the Board Members and the senior management personnels have affirmed compliance with the code of conduct adopted by the company and have submitted declarations in this behalf for the year ended 31st March, 2022.

Mumbai
30th May, 2022

Ajit Kamath
Chairman & Non Executive Director

CERTIFICATE FROM CHAIRMAN

I, Ajit Kamath, Director of the Company, to the best of my knowledge and belief, certify that:

- a. I have reviewed the financial statements and the cash flow statement for the year under review and certify that:
 - i. these statements do not contain any materially untrue statement or omit any material facts 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.
- b. To the best of my knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violate of the company's code of conduct.
- c. I am responsible for establishing and maintaining internal controls for financing reporting and have evaluated the effectiveness and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.
- d. I have indicated to the auditors and audit committee that -
 - i. there are no significant changes in internal control over financial reporting during the year.
 - ii. there are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. there are no frauds of which i was aware, that involves management or other employees who have a significant role in the company's internal control system.

Mumbai
30th May, 2022

Ajit Kamath
Chairman & Non Executive Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOBO BIOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KOBO BIOTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are Pending litigation on the Company however there is no material effect in the Balance Sheet;
 - ii. The provisions as required under the applicable law or accounting standards for material foreseeable losses if any on the long term contracts including derivative contracts are not applicable to the company.
 - iii. There has been no such requirement for transferring amounts, required to be transferred the Investor Education and Protection Fund transfer by the company.

- iv.
 - a The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
 - b The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.
 - c Based on such audit procedures as 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 iv(a) and iv (b) contain any material mis-statement.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Mumbai
 Date: 30th May 2022
 UDIN No: 22155819AJWADY4085

for N G JAIN & CO
 Chartered Accountants
 FRN: 103941W
 Prince Kothari
 Partner
 Mem No: 155819

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **KOBO BIOTECH LIMITED** (“the Company”) as of March 31, 2022 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 N G JAIN & CO
Chartered Accountants
FRN: 103941W

Mumbai
Date: 30th May 2022
UDIN No: 22155819AJWADY4085

Prince Kothari
Partner
Mem No: 155819

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **KOBO BIOTECH LIMITED** of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed on Fixed Assets to the financial statements, are held in the name of the company.
- ii. In respect of its inventories:

Physical verification of inventory has been conducted at reasonable intervals by the management and as per information submitted to us no material discrepancies were noticed. However there is no material movement in the inventory during the year under consideration as there was no business transaction in the company. The Inventories comprises of RM, WIP, FG and Consumables and are all stated at cost only.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability Partnerships or other parties covered in the register under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have reviewed the same, however we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company is been irregular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are arrears of outstanding such undisputed statutory dues at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Sr. No.	Nature of Dues	Amount	Nature of Statue
1	ESIC	31,418	ESIC Act
2	Professional Tax	3,05,290	VAT
3	TDS	14,94,551	Income Tax Act 1961
4	Income Tax AY 09-10	5,56,135	Income Tax Act 1961
5	Income Tax AY 11-12	1,31,090	Income Tax Act 1961
6	Income Tax AY 12-13	1,83,08,040	Income Tax Act 1961

Sr. No.	Nature of Dues	Amount	Nature of Statue
7	Income Tax AY 13-14	2,46,27,820	CIT (Appeal) Disputed
8	Income Tax AY 13-14	36,00,000	CIT (Appeal) Disputed
9	Income Tax AY 14-15	8,51,00,000	CIT (Appeal) Disputed

- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has delay /defaulted in repayment of dues along with the interest however interest provision has not been made thereon with the banks as at the end of the financial year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not Paid managerial remuneration thus requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Mumbai
Date: 30th May 2022
UDIN No: 22155819AJWADY4085

for N G JAIN & CO
Chartered Accountants
FRN: 103941W
Prince Kothari
Partner
Mem No: 155819

Balance Sheet as at 31 March, 2022

(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March, 2022	As at 31 March, 2021
Assets			
Non-current assets			
Property, Plant and Equipment	3	4,16,593	5,69,069
Capital work-in-progress		-	22,507
Investment property		-	-
Goodwill		-	-
Other intangible assets		-	-
Intangible asset under development		-	-
Financial assets			
i) Investments	4	-	1,21,930
ii) Trade receivables		-	-
iii) Loans	5	-	51
iv) Other financial assets		-	-
Other non-current assets		-	-
Total non-current assets		4,16,593	7,13,557
Current assets			
Inventories	6	1,80,405	5,32,786
Financial assets			
i) Investments		-	-
ii) Trade receivables	7	1,17,962	9,24,716
iii) Cash and cash equivalents	8	835	15,170
iv) Bank balances other than cash and cash equivalent	9	429	429
v) Loans and Advances	10	-	154
vi) Other financial assets	11	5,183	7,772
Current tax assets (net)	12	57,160	57,147
Other current assets	13	13,285	54,149
Total current assets		3,75,259	15,92,324
Total assets		7,91,852	23,05,880
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,38,250	2,38,250
Other equity	15	(14,62,531)	(13,10,272)
Total equity		(12,24,281)	(10,72,022)
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	3,35,341	3,35,341
ii) Trade Payables		-	-
Micro, Small and Medium Enterprises		-	-
Others		-	-
iii) Other financial liabilities		-	-
Provisions	17	17,774	21,084
Deferred Tax Liabilities	29	29,901	29,901
Other non-current liabilities		-	-
Total non-current liabilities		3,83,015	3,86,325
Current liabilities			
Financial liabilities			
Borrowings	18	10,71,811	22,69,965
Trade payables		-	-
Micro, Small and Medium Enterprises	19	103	103
Others		5,21,620	6,04,407
Other financial liabilities		-	-
Other current liabilities	20	37,784	1,13,366
Provisions		-	-
Current tax liabilities (net)	21	1,801	3,736
Total current liabilities		16,33,118	29,91,577
Total liabilities		20,16,133	33,77,902
Total equity and liabilities		7,91,852	23,05,880
See accompanying notes to the financial statements	1-39		

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

As per our report of even date

For N G JAIN & CO

Chartered Accountants

Firm Registration No.:103941W

Prince Kothari

Partner

Membership No: 155819

Place: Mumbai

Date: 30th May, 2022

For and on behalf of the Board of Directors

Kobo Biotech Limited

CIN: L24110TG1993PLC016112

Ajit Kamath

Chairman

DIN: 00032799

N K Murdia

Chief Financial Officer

Rajendra Kaimal

Director

DIN:00032839

Jignesh Patel

Company Secretary

MRN: 29736

Statement of Profit and Loss for the year ended 31 March, 2022

(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March, 2022	Year ended 31 March, 2021
Income			
Revenue from operations	22	-	-
Other income	23	166	359
Total income		166	359
Expenses			
Cost of material consumed		-	-
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-	-
Employee benefits expense	25	7,154	13,927
Finance costs	26	1,348	1,08,407
Depreciation and amortization expense	27	46,060	56,370
Other expenses	28	97,864	13,967
Total Expenses		1,52,425	1,92,671
Profit /(Loss) before exceptional items and tax		(1,52,259)	(1,92,313)
Exceptional items		-	-
Profit /(Loss) before tax		(1,52,259)	(1,92,313)
Tax expense			
Current tax		-	-
Deferred tax	29	-	-
Total income tax expense		-	-
Profit/(Loss) for the year from continuing operations		(1,52,259)	(1,92,313)
Profit/(Loss) for the year from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) for the year from discontinued operations, net of tax		-	-
Profit for the period		(1,52,259)	(1,92,313)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,52,259)	(1,92,313)
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	30	(6.39)	(8.07)
Diluted earnings /(loss) per share (INR)	30	(6.39)	(8.07)
See accompanying notes to the financial statements	1-39		

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

As per our report of even date
For N G JAIN & CO
Chartered Accountants
Firm Registration No.:103941W

Prince Kothari
Partner
Membership No: 155819

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Kobo Biotech Limited
CIN: L24110TG1993PLC016112

Ajit Kamath
Chairman
DIN: 00032799

N K Murdia
Chief Financial Officer

Rajendra Kaimal
Director
DIN:00032839

Jignesh Patel
Company Secretary
MRN: 29736

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in INR thousands, unless otherwise stated)

1 General Information

Kobo Biotech Limited (the "Company") is a listed company domiciled in India and was incorporated on 3rd August, 1993 under the provisions of the Companies Act, 1956 applicable in India. The Company is primarily engaged in the business of manufacturing Active Pharmaceutical Ingredients (API) based on Fermentation technology.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities been measured at fair value. 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 statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated."

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital Work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital Work-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing to the extent attributed to them.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

2.4 Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or 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 year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.6 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and Conditions are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost on Moving average basis.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on Moving average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

Pursuant to management decision, Raw Material, Work in Progress and Finished Goods amounting to Rs 35.23 Cr has been written off.

2.8 Impairment of assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

2.9 Provisions and contingent liabilities and assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.11 Earnings Per Share

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 shares outstanding during the year is adjusted

for the effects of all dilutive potential equity shares.

2.12 Interest Expenses

The interest cost for the financial year 2021-22 is not being provided for, as majority of the loans have been assigned to a leading ARC.

2.13 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2.14 Financial Instruments

Financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Impairment of Financial Assets - In accordance with IND AS 39 - Financial Instruments: Recognition and Measurements. An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Company had made investment in Regal Pharma Pte Ltd, which is not carrying any operational activity since past many years , hence the management has decided to written off the investment.

2.15 Other Notes

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 2 Property, Plant and Equipment

Details of the property, plant and equipment and their carrying amounts are as follows:

(Amount in INR thousands, unless otherwise stated)													
Notes	As at 1 April 2021	Additions/ Adjustments	Gross block					Depreciation				Net block	
			Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments classified as held for sale	As at 31 March 2022	As at 1 April 2021	For the year	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments classified as held for sale	As at 31 March 2022	As at 31 March 2021
Owned assets													
Freehold Land	23,645	-	-	-	-	23,645	-	-	-	-	-	23,645	23,645
Right-of-use Assets, except for investment property	31	7,684	-	-	-	7,684	-	1,740	-	-	-	1,740	5,944
Building						-						-	-
Non Factory	18,048	-	-	-	-	18,048	5,125	305	-	-	-	5,430	12,618
Factory	1,70,542	-	-	-	-	1,70,542	99,582	4,252	-	-	-	1,03,833	66,709
Plant and Machinery	16,22,209	-	-	-	(8,35,073)	7,87,136	11,72,913	39,330	-	(7,31,253)	-	4,80,990	3,06,146
Lab Equipments	4,698	-	-	-	-	4,698	3,963	420	-	-	-	4,383	316
Electrical Installments	49,588	-	-	-	(34,123)	15,465	47,107	0	-	(32,415)	-	14,692	773
Furniture	9,246	-	-	-	(4,845)	4,401	8,784	-	-	(4,603)	-	4,181	220
Office Equipment	5,559	-	-	-	(4,120)	1,439	5,292	-	-	(3,925)	-	1,367	72
Computers	8,580	-	-	-	(5,681)	2,899	8,176	12	-	(5,400)	-	2,788	111
Vehicles	4,393	-	-	-	(3,591)	803	4,183	-	-	(3,420)	-	762	40
Total	19,24,192	-	-	-	(8,87,432)	10,36,760	13,55,123	46,060	-	(7,81,016)	-	6,20,167	4,16,593
												5,69,069	

(Amount in INR thousands, unless otherwise stated)

Notes	Gross block					Depreciation				Net block			
	As at 1 April 2020	Additions/ Adjustments through Business Combination	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments classified as held for sale	As at 31 March 2021	As at 1 April 2020	For the year	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments classified as held for sale	As at 31 March 2021	As at 30 March 2020
Owned assets													
Freehold Land													
Right-of-use Assets,	7,684	-	-	-	-	7,684	-	-	-	-	-	7,684	7,684
Building						-						-	-
Non Factory	18,048					18,048	4,814	311	-	-	-	5,125	12,923
Factory	1,70,542					1,70,542	95,276	4,306	-	-	-	99,582	70,961
Plant and Machinery	16,22,209					16,22,209	11,21,915	50,998	-	-	-	11,72,913	4,49,296
Lab Equipments	4,698					4,698	3,474	489	-	-	-	3,963	735
Electrical Installments	49,588					49,588	46,946	161	-	-	-	47,107	2,481
Furniture	9,246					9,246	8,698	85	-	-	-	8,784	462
Office Equipment	5,559					5,559	5,292	-	-	-	-	5,292	266
Computers	8,580					8,580	8,156	20	-	-	-	8,176	405
Vehicles	4,393					4,393	4,183	-	-	-	-	4,183	211
Total	19,24,192	-	-	-	-	19,24,192	12,98,753	56,370	-	-	-	13,55,123	5,69,069
												6,25,439	

3.1 Property, plant and equipment pledged as security

Refer to Note 38 for information on property, plant and equipment pledged as security by the Company

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
4	Financial Assets- Investments			
	Investment in equity instruments (fully paid-up)			
	Unquoted equity shares			
	NIL (31 March 2021: 3,120,100) equity shares of SGD 1 each fully paid-up in Regal Pharma Pte. Ltd.#		-	1,21,930
	Total (equity instruments)		-	1,21,930
	Non- Current		-	1,21,930
			-	1,21,930
	Aggregate book value of:			
	Unquoted investments		-	1,21,930
	Aggregate market value of:			
	Unquoted investments		-	1,21,930
	#Management of the Company has initiated impairment test on its investment, they are of the opinion that Investment made in its subsidiary Regal Pharma Pte Ltd shall be written off.			
5	Non- current financial assets - Loans (Refer Note 32)			
	Unsecured, considered good			
	Loans to related party		-	51
	Total		-	51
6	Inventories*			
	Raw material		43,296	2,37,465
	Work in progress		1,19,701	2,65,601
	Finished goods		3,787	8,981
	Store and spares parts including packing material		13,622	20,740
	Total		1,80,405	5,32,786

*Hypothecated as charge against short term-borrowings. Refer note 38.

7 Trade receivable

(Amount in INR thousands, unless otherwise stated)

	Non-Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured, considered good	-	-	-	-
Unsecured				
- Considered good	-	-	1,17,962	9,24,716
	-	-	1,17,962	9,24,716
Further classified as:				
Receivable from others	-	-	1,17,962	9,24,716
	-	-	1,17,962	9,24,716

Ageing of Trade Receivables

31 March 2022		Non-Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

31 March 2022		Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	1,17,962	1,17,962
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,17,962	1,17,962

31 March 2021		Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

31 March 2021		Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

31 March 2021		Non-Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	9,24,716	9,24,716
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	9,24,716	9,24,716

			As at 31 March, 2022	As at 31 March, 2021
8	Cash and cash equivalents			
	Balances with banks:			
	in current accounts		818	15,134
	Cash on hand		16	36
	Total		835	15,170
9	Bank balances other than Cash and cash equivalent			
	In Fixed deposit with maturity less than 12 months from balance sheet date		429	429
	Total		429	429
10	Current financial assets - Loans and Advance			
	Other Advance			
	Secured considered good		-	154
			-	154
	Total		-	154
11	Other financial assets			
	Security Deposits		5,183	7,772
	Total		5,183	7,772
12	Current tax assets			
	Direct Tax (net of provisions)		57,160	57,147
	Total		57,160	57,147
13	Other current assets			
	Advance recoverable		-	23,165
	Balance with Government authorities		13,156	30,723
	Prepaid Expenses		129	261
	Total		13,285	54,149

14 Share capital**(A) Equity shares**

	Non-Current	
	31 March 2022	31 March 2021
Authorized		
40,000,000 (31 March 2021: 40,000,000) Equity Shares of 10 each	4,00,000	4,00,000
	4,00,000	4,00,000
Issued, subscribed and paid up		
23,825,000 (31 March 2021: 40,000,000) Equity Shares of 10 each	2,38,250	2,38,250
Total	2,38,250	2,38,250

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,38,25,000	2,38,250	2,38,25,000	2,38,250
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,38,25,000	2,38,250	2,38,25,000	2,38,250

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Face value] per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

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

Name of the shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR Rs 10/- each fully paid				
Arch Pharmalabs Limited	10709100	44.95%	10709100	44.95%

(v) Details of Shares held by Promoters at the end of the year

S. No	Promoter name	31 March 2022			31 March 2021		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1	Arch Pharmalabs Limited	10709100	44.95%	0%	10709100	44.95%	0%
Total		10709100	44.95%	0%	10709100	44.95%	0%

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
15	Other equity			
	(A) Securities premium		3,17,051	3,17,051
	(B) General reserve		1,30,000	1,30,000
	(C) Surplus/(deficit) in the Statement of Profit and Loss		(19,18,583)	(17,66,323)
	(D) State Investment Subsidy		2,000	2,000
	(E) Capital Reserves		7,000	7,000
			(14,62,531)	(13,10,272)
	(A) Securities premium (SP)*			
	Opening balance		3,17,051	3,17,051
	Add : Securities premium credited on share issue		-	-
	Closing balance		3,17,051	3,17,051
	(B) General reserve (GR)*			
	Opening balance		1,30,000	1,30,000
	Add: Transfer		-	-
	Closing balance		1,30,000	1,30,000
	(C) Surplus/(deficit) in the Statement of Profit and Loss			
	Opening balance		(17,66,323)	(15,74,011)
	Add: Net loss for the current year		(1,52,259)	(1,92,313)
	Closing balance		(19,18,583)	(17,66,323)
	(D) State Investment Subsidy			
	-As at beginning of year		2,000	2,000
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)		-	-
	Closing balance		-	-
	Closing balance		2,000	2,000
	(E) Capital reserves			
	-As at beginning of year		7,000	7,000
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)		-	-
	Closing balance		7,000	7,000

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
16	Non-current borrowings			
	Secured			
	(a) Term loan			
	From Bank			
	INR bank loan		3,46,757	3,95,211
	Deferred Sales Tax Loan from State Govts.		1,45,668	1,45,668
	Unsecured			
	(b) Loans from Body Corporate			
	From Bank			
	Loan from Related Parties		3,17,140	3,17,140
			8,09,565	8,58,019
			85,80,18,888	86,83,84,137
	Less: Amount disclosed under the hear "Other financial liabilities"			
	Less: Current maturities of long term debt		(4,74,225)	(5,22,678)
	Total non-current maturities of long term borrowings		3,35,341	3,35,341

Terms of repayment**Term Loans**

- a) The Term loans from banks of Rs 3467.57 lacs (Previous year Rs 3467.57 lacs) are secured by way of first pari passu charge on fixed assets, second pari passu charge on current assets, personal / corporate guarantees of promotor directors / company.
- b) The Term loans from bank of Rs nil (Previous year Rs 484.54 lacs) are secured by way of first pari passu charge on current assets, second pari passu charge on fixed assets, personal / corporate guarantees of promotor directors / company.

Deferred Sales Tax Loan

- c) The Company has been availing interest Sales Tax deferment loan from States Government Authorities and the balance Outstanding as on 31st March, 2022 was Rs 1456.68 Lacs (previous year Rs 1456.68 Lacs)

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
17	Provisions			
	Provision for employee benefits			
	Provision for leave encashment (unfunded)		-	3,310
	Provisions for Excise Duty		460	460
	Provisions for Taxes		17,315	17,315
	Total Provisions		17,774	21,084

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
18	Short -term borrowings			
	Secured, from bank, term loan (Refer footnote i)			
	-Working Capital		5,97,586	17,47,287
	Current Maturity of Long term Debts		4,74,225	5,22,678
	Total short-term borrowings	Total	10,71,811	22,69,965

Terms and conditions of loans

- (i) The working capital loans from the banks Rs 5975.86 Lakhs (Previous year Rs 17472.87 lacs) are secured by first pari-pasu charge on the current assets, second pari-pasu charge on fixed assets and personal guarantees of promotor directors / company.

19 Trade payables

	Non - Current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-	103	103
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	5,21,620	6,04,407
Total trade payables (II)	-	-	5,21,723	6,04,510

Trade Payables ageing schedule

31 March 2022		Non-Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

31 March 2021		Non Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

31 March 2022		Current					
Particulars		Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment			
				Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-	-	103
(ii)	Disputed dues – MSME	-	-	-	-	-	-
(iii)	Others	-	-	-	-	-	5,21,620
(iv)	Disputed dues - Others	-	-	-	-	-	-
		-	-	-	-	-	5,21,723
							5,21,723

31 March 2021		Current					
Particulars		Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment			
				Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	-	-	-	103
(ii)	Disputed dues – MSME	-	-	-	-	-	-
(iii)	Others	-	-	-	-	-	6,04,407
(iv)	Disputed dues - Others	-	-	-	-	-	-
		-	-	-	-	-	6,04,510
							6,04,510

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
20	Other current liabilities			
	Others Payable		37,784	1,13,366
	Total other current liabilities		37,784	1,13,366
21	Current tax liabilities (net)			
	Statutory Dues		1,801	3,736
	Total current tax liabilities		1,801	3,736
22	Revenue from operations			
	Revenue from contracts with customers			
	-Sale of goods		-	-
	-Sale of services		-	-
			-	-
	Other operating revenue		-	-
	Total revenue from operations		-	-
23	Other income			
	Interest Income		166	359
	Total other income		166	359

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
24	Changes in inventories			
	Inventories at the beginning of the year			
	-Finished goods		8,981	8,981
	-Work-in-progress		2,65,601	2,65,601
			2,74,581	2,74,581
	Less: Inventories at the end of the year			
	-Finished goods		3,787	8,981
	-Work-in-progress		1,19,701	2,65,601
			1,23,488	2,74,581
	Total		-*	-
#Pursuant to management decision Work in Progress and Finished Goods amounting to Rs 15.11 Cr has been written off.				
25	Employee benefits expense			
	Staff welfare expenses		7,154	13,927
	Total employee benefits expense		7,154	13,927
26	Finance costs			
	Interest on borrowing		1,343	1,08,000
	Other Finance charges		5	407
	Total finance costs		1,348	1,08,407
27	Depreciation and amortization expense			
	Depreciation (Refer Note 3)		46,060	56,370
	Total depreciation and amortization expense		46,060	56,370
28	Other expenses			
	Power and fuel		1,003	2,848
	Insurance		212	81
	Legal and Professional charges		576	778
	Rent, Rates & Taxes		156	26
	Travelling and conveyance expenses		91	489
	Printing and Stationery		58	75
	Communication Expenses		11	-
	Miscellaneous expenses		4,967	3,761
	Balance Rounded / Written off		(4,372)	-
	Payment to auditors (Refer details below)		25	75
	Advance Written off		(1,08,589)	-

(Amount in INR thousands, unless otherwise stated)

			As at 31 March, 2022	As at 31 March, 2021
	Assets Written off		1,06,416	-
	CWIP - Written Off (P & L A/C)		22,507	-
	Investment written off		1,21,930	-
	Stock written off		3,52,381	-
	Bad Debts written off		7,31,558	-
	Interest Written Back		(7,89,051)	-
	Loan Written Back		(3,68,193)	-
	Employees Cost Written Back		(63,445)	-
	Foreign Exchange Gain or Loss		89,624	5,834
	Total other expenses		97,864	13,967

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

	As auditor:			
	Statutory audit		25	75
	In other capacity		-	-
	Total		25	75
29	Income Tax and Deferred Tax			
	Deferred tax liabilities		(29,901)	(29,901)
	Deferred tax assets/ (liabilities), net		(29,901)	(29,901)

30 Earnings/ (Loss) per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

			As at 31 March, 2022	As at 31 March, 2021
	Loss attributable to equity holders		(1,52,259)	(1,92,313)
	Less: preference dividend after-tax		-	-
	Loss attributable to equity holders after preference dividend		(1,52,259)	(1,92,313)
	Add: Interest on convertible preference shares		-	-
	Loss attributable to equity holders adjusted for the effect of dilution		(1,52,259)	(1,92,313)

			As at 31 March, 2022	As at 31 March, 2021
	Weighted average number of equity shares for basic EPS*		2,38,25,000	2,38,25,000
	Effect of dilution:			
	Share options			
	Convertible preference shares			
	Weighted average number of equity shares adjusted for the effect of dilution		2,38,25,000	2,38,25,000
	Basic loss per share (INR)		(6.39)	(8.07)
	Diluted loss per share (INR)		(6.39)	(8.07)

31 Leases where company is a lessee

(i) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset		
	Asset Class 1 (Example: Land and Building)	Asset Class 2 (Example: Plant & Machinery)	Asset Class 3 (Example: Office Equipments)
Balance as at 1 April 2020	76,84,137	-	-
Additions	-	-	-
Deletion	-	-	-
Depreciation	-	-	-
Balance as at 31 March 2021	76,84,137	-	-
Additions	-	-	-
Deletion	-	-	-
Depreciation	17,40,464	-	-
Balance as at 31 March 2022	59,43,673	-	-

32 Related Party Disclosures: 31 March 2022

(A)Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

NA

Entity under common control

Arch Impex Private Limited

Arch Pharmachem Limited

Arch Herbals Private Limited

Arch Agro Industries Pvt Ltd

Arch Pharmalabs Limited

Regal Pharma PTE Limited

Arch Life Sciences Limited

Arch Finechemicals Limited

Key Management Personnel (KMP)

Mr Ajit Kamath

Mr. Rajendra Kaimal

Mr. Neelam Kumar Murdia

Mr. Jignesh Mahesh Patel

(B)Details of transactions with related party in the ordinary course of business for the year ended:

			As at 31 March, 2022	As at 31 March, 2021
(i)	Holding Company			
	Sale/purchase		-	-
	Loan received		-	-
	Interest on borrowing		-	-
(i)	Entity under common control			
	Preference share capital		-	-
	Borrowings			
	Embedded derivative liability		-	-
	Interest expense on liability component of convertible preference shares		-	-
	Interest expense on derecognition of liability component of convertible preference shares			
	Others			
	Arch Pharmalabs Limited		11,686.77	94,204.03
	Arch Impex Private Limited		37,179.31	21,129.13

			As at 31 March, 2022	As at 31 March, 2021
(ii)	Key Management Personnel (KMP) Compensation of key management personnel			
	Short term employee benefit		-	-
	Long term employee benefit		-	-
	Post-employment benefits		-	-
	Termination benefits		-	-
	Salaries including bonuses		-	-
	Share based payments		-	-

(C) Amount due to/from related party as on:

			As at 31 March, 2022	As at 31 March, 2021
(i)	Holding Company			
	Short term borrowing		-	-
	Interest accrued but not due on loan		-	-
	Entity under common control			
	Borrowings			
	Arch Pharmalabs Limited		3,17,140.21	3,17,140.21
	Embedded derivative liability		-	-
	Others			
	Arch Pharmalabs Limited		70,523.84	58,837.07
	Arch Herbals Private Limited		10,333.78	10,333.78
	Arch Impex Private Limited		87,229.59	50,050.29
	Arch Pharamachem Limited		2,960.00	2,960.00
(ii)	Key Management Personnel (KMP)			
	Employee related payables		-	-
	Other payables		-	-
	Director Loans			

- 33** The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	31 March 2022		31 March 2021	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Promoter Directors KMPs Related Parties	Regal Pharma Pte. Ltd.	Yes	NO	0	0	51015	100%
Total of Loan and Advances in the nature of Loan				0		51015	

34 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress ageing schedule

31 March 2022					Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

31 March 2022					Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	22,507	22,507

35 Registration of charges or satisfaction with Registrar of Companies

A brief description of the charges or satisfaction	The location of the Registrar	The period (in days or months) by which such charge had to be registered as on March 31, 2022	The period (in days or months) by which such charge had to be registered as on March 31, 2021	Reason for delay in registration
Satisfaction of Charge ID:90136210 of State Bank of India	RoC-Hyderabad	N.a	N.a	Satisfaction is filed within prescribed timelines.

36 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2022		March 31, 2021		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	37,52,58,792	1,63,31,18,190	1,59,23,23,540	2,99,15,76,901	0.23	1.03	80.16%	During the year end review company has written off certain outdated inventories, trade receivables and other current assets.
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term and short term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus								Since company's net worth is negative, Debt to Equity Ratio is not calculated
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments								
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity								
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2								
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2								

(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March, 2022	As at 31 March, 2021
Equity		(12,24,281)	(10,72,022)
Convertible preference share		-	-
Total equity	(i)	(12,24,281)	(10,72,022)
Borrowings other than convertible preference shares		-	-
Less: cash and cash equivalents		-	-
Total debt	(ii)	-	-
Overall financing	(iii) = (i) + (ii)	(12,24,281)	(10,72,022)
Gearing ratio	(ii)/ (iii)	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021

38 Assets Pledged as Security

Outside borrowings has been secured against collateral of fixed assets and current assets.

39 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For N G JAIN & CO
Chartered Accountants
Firm Registration No.:103941W

Prince Kothari
Partner
Membership No: 155819

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Kobo Biotech Limited
CIN: L24110TG1993PLC016112

Ajit Kamath
Chairman
DIN: 00032799
N K Murdia
Chief Financial Officer

Rajendra Kaimal
Director
DIN:00032839
Jignesh Patel
Company Secretary
MRN: 29736

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

(Amount in INR thousands, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
Cash flow from operating activities		
Profit/ Loss before tax	(1,52,259)	(1,92,313)
Adjustments for:		
Depreciation and amortization expenses	46,060	56,370
Finance cost	1,343	1,08,407
Operating loss before working capital changes	(1,04,857)	(27,536)
Changes in working capital		
Increase/ (Decrease) in trade payables	(82,787)	33,716
Decrease/ (increase) in inventories	3,52,381	-
Decrease/ (increase) in trade receivables	8,06,754	8,142
(Decrease)/ increase in other current liabilities	(77,517)	3,495
Decrease/ (increase) in other financial assets	43,595	7,275
Cash generated used in operations	9,37,569	25,092
Income tax paid	-	-
Net cash flows used in operating activities (A)	9,37,569	25,092
Cash flow from Investing activities		
Proceeds from sales / Disposal of investments	1,21,930	-
Proceeds from sale / Disposal of fixed assets	1,28,922	(-)
Net proceeds / Disposal from advances	51	-
Net cash flow from investing activities (B)	2,50,904	(-)
Cash flow from Financing activities		
Proceeds from Long-term borrowings	-	(13,988)
Proceeds from non-current liabilities	(3,310)	-
Proceeds from short-term borrowings	(11,98,155)	1,11,622
Interest paid	(1,343)	(1,08,407)
Net cash flow from financing activities (C)	(12,02,808)	(10,772)
Net increase in cash and cash equivalents (A+B+C)	(14,335)	14,320
Cash and cash equivalents at the beginning of the year	15,599	1,278
Cash and cash equivalents at the end of the year	1,263	15,599
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	818	15,134
Fixed deposits with maturity of less than 12 months	429	429
Cash on hand	16	36
Cheques on hand		
Total cash and bank balances at end of the year	1,263	15,599
See accompanying notes to the financial statements	1-39	

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

As per our report of even date
For N G JAIN & CO
Chartered Accountants
Firm Registration No.:103941W

Prince Kothari
Partner
Membership No: 155819

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Kobo Biotech Limited
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Ajit Kamath
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Chief Financial Officer

Rajendra Kaimal
Director
DIN:00032839
Jignesh Patel
Company Secretary
MRN: 29736

(A) Equity share capital
For the year ended 31 March, 2022

	As at 31 March, 2022	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April, 2021	2,38,25,000	2,38,250
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April, 2021	-	-
Changes in equity share capital during the current year		
Balance as at 31 March, 2022	2,38,25,000	2,38,250

For the year ended 31 March, 2021

	As at 31 March, 2021	
Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at 1 April, 2020	2,38,25,000	2,38,250
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April, 2020	-	-
Changes in equity share capital during the previous year		
Balance as at 31 March, 2021	2,38,25,000	2,38,250

(B) Other equity
For the year ended 31 March, 2022

	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
Balance as at 1 April, 2021	7,000	3,17,051	1,32,000	(17,66,323)	(13,10,272)
Restated balance as at April, 2021	7,000	3,17,051	1,32,000	(17,66,323)	(13,10,272)
Profit for the year				(1,52,259)	(1,52,259)
Other comprehensive income					-
Total Comprehensive Income	-	-	-	(1,52,259)	(1,52,259)
Balance as at 31 March, 2022	7,000	3,17,051	1,32,000	(19,18,583)	(14,62,531)

For the year ended 31 March, 2021

	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
Balance as at 1 April, 2020	7,000	3,17,051	1,32,000	(15,74,011)	(11,17,959)
Restated balance as at 1 April, 2020	7,000	3,17,051	1,32,000	(15,74,011)	(11,17,959)
Profit for the year				(1,92,313)	(1,92,313)
Other Comprehensive income					-
Total Comprehensive Income	-	-	-	(1,92,313)	(1,92,313)
Balance as at 31 March, 2021	7,000	3,17,051	1,32,000	(17,66,323)	(13,10,272)

See accompanying notes to the financial statements 1-39

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

As per our report of even date
For N G JAIN & CO
 Chartered Accountants
 Firm Registration No.:103941W

Prince Kothari
 Partner
 Membership No: 155819
 Place: Mumbai
 Date: 30th May, 2022

For and on behalf of the Board of Directors
Kobo Biotech Limited
 CIN: L24110TG1993PLC016112

Ajit Kamath
 Chairman
 DIN: 00032799
N K Murdia
 Chief Financial Officer

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 Director
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 MRN: 29736

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If undelivered, please return to:

Kobo Biotech Limited

(Formerly Known as Avon Lifesciences Limited)
3rd Floor, Titanic Building, Chandivali Farm Road,
Nr. HDFC Bank, Andheri (East) Mumbai - 400072