

ANNUAL REPORT

FY 2023-2024

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Board of Directors



Mr. Arpit Shah

Managing Director

DIN: 07214641



Mr. Swapnil Shah

Chairman & Whole-time Director

DIN: 05259821



Ms. Roma Shah

Whole-time Director

DIN: 07214632



Ms. Anar Shah

Whole-time Director

DIN: 06895297



Mr. Vishrut Pathak

Non-Executive Independent Director

DIN: 03278445



Ms. Sanjana Shah

Non-Executive Independent Director

DIN: 09811689



Mr. Balwant Purohit

Non-Executive Independent Director

DIN: 098806032

Committees of the Board

Audit Committee

Mr. Vishrut Pathak
Chairperson
Non- Executive Independent Director

Mr. Balwant Purohit
Member
Non- Executive Independent Director

Ms. Sanjana Shah
Member
Non- Executive Independent Director

Mr. Arpit Shah
Member
Managing Director

Mr. Swapnil Shah
Member
Chairman and Whole-time Director

Stakeholders Relationship Committee

Mr. Balwant Purohit
Chairperson
Non- Executive Independent Director

Mr. Arpit Shah
Member
Managing Director

Mr. Swapnil Shah
Member
Chairman and Whole-time Director

Nomination and Remuneration Committee

Ms. Sanjana Shah
Chairperson
Non- Executive Independent Director

Mr. Balwant Purohit
Member
Non- Executive Independent Director

Mr. Vishrut Pathak
Member
Non- Executive Independent Director

Corporate Social Responsibility Committee

Mr. Arpit Shah
Chairperson
Managing Director

Mr. Swapnil Shah
Member
Chairman and Whole-Time Director

Ms. Roma Shah
Member
Whole-Time Director

Mr. Balwant Purohit
Member
Non- Executive Independent Director

Chief Financial Officer

Ms. Anjali Shah

Company Secretary & Compliance Officer

Ms. Deval Patel

Bankers to the Company

HDFC Bank Limited
ICICI Bank Limited

Statutory Auditor

M/s. Parikh & Majmudar
Chartered Accountants having
Firm Registration Number: 107525W
(resigned w.e.f. February 06, 2024)

Internal Auditor

M/s B.J Patel and J.L. Shah
Chartered Accountants having
Firm Registration Number 104148W

M/s Pankaj R. Shah & Associates
Chartered Accountants having
Firm Registration Number: 107361W
(appointed w.e.f. March 13, 2024)

Secretarial Auditor

Mr. Tapan Shah
Practicing Company Secretary, having
Certificate of Practice Number (COP)- 2839

Registrar & Share Transfer Agent

Link Intime India Private Limited
5th Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1),
B/s Gala Business Centre, Off C G Road, Ellisbridge, Ahmedabad – 380006
E-mail: rnt.helpdesk@linkintime.co.in

CIN: L24232GJ2015PLC084536

ISIN: INE005T01011

NSE Symbol: REMUS

Registered Office

1101 to 1103, South Tower, One 42,
B/H Ashok Vatika, Nr. Jayantilal Park BRTS,
Ambli-Bopal Road, Ahmedabad-380054, Gujarat, India

Chairman's Message

Dear Shareholders,

It is with great pride and gratitude that I present to you, the Annual Report for FY 2023-24 for Remus Pharmaceuticals Limited. In FY 2023-24, we witnessed a momentous achievement with our successful Initial Public Offering ('IPO') in May 2023, which marks a significant milestone for our Company. I convey my sincere gratitude to all the stakeholders, who have continued to encourage us with their invaluable faith and guidance in our journey forward.

In a rapidly evolving industry, Remus has continued to build on its strong foundations. During the year, we acquired a majority stake of a USA based company, namely Espee Global Holdings LLC, which will allow the Company to establish relationship with top global pharma companies. We have also expanded our geographical presence by incorporating a Subsidiary Company in Bolivia, where we were already having a strong market presence, through our distributors.

This year has been a testament to our resilience, growth, innovation, and commitment to advance our mission of providing quality healthcare solutions through our portfolio of pharmaceutical products.

Despite the complex and dynamic challenges faced by the global healthcare sector, we have successfully navigated through these times, thanks to our steadfast commitment to innovation and quality. Our strategic focus on expanding our market reach, optimizing our distribution networks, and enhancing our product offerings has enabled us to deliver strong financial performance and sustainable growth.

Remus' total revenue for FY 24 increased by 367.55%, from Rs. 4,660.46 lakhs to Rs. 21,789.91 lakhs, as compared with the total revenue for the same period in FY 23. Profit After Taxes ("PAT") increased by 153.29% from Rs 850.28 lakhs in FY23 to Rs 2153.70 lakhs in FY24.

Innovation is the lifeblood of our industry. At Remus, we are committed to driving progress through research and development. We believe that innovation, combined with our strong operational capabilities, will propel us to new heights and open up new opportunities for growth. To this end, we are also in the process of setting up a dedicated in-house research and development ('R&D') center in Ahmedabad, for all the R&D activities of the Company.

I am truly excited about the path ahead for our Company, as we are also looking forward to set-up offices in other countries like Guatemala and Ecuador in Latin America and in United Arab Emirates.

In closing, I reiterate my deepest appreciation to our dedicated employees, valued customers, loyal shareholders and all other stakeholders. Your support has been instrumental in our success, and I am confident that together, we will continue to achieve new milestones. We look forward for creating stakeholder's value and contributing to the pharmaceutical industry's advancement while positively impacting people's lives worldwide.

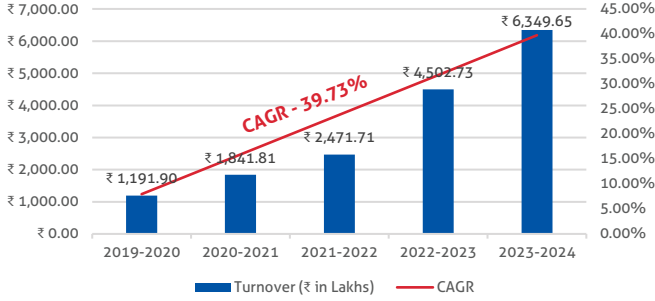
Thank you for your continued trust and partnership.

Yours Sincerely,

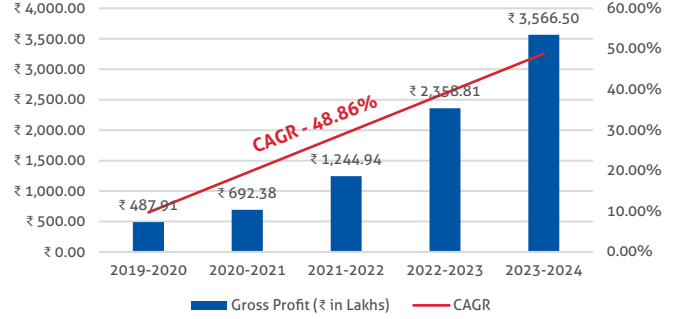
Swapnil Shah
Chairman and Whole Time Director

Financial Highlights

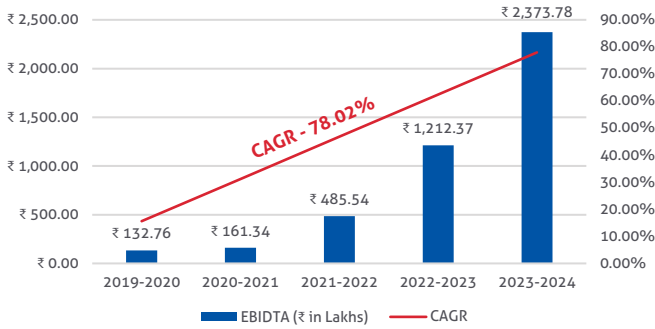
Turnover (₹ in Lakhs)



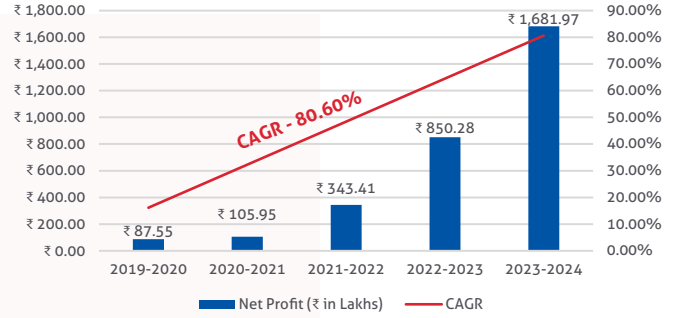
Gross Profit (₹ in Lakhs)



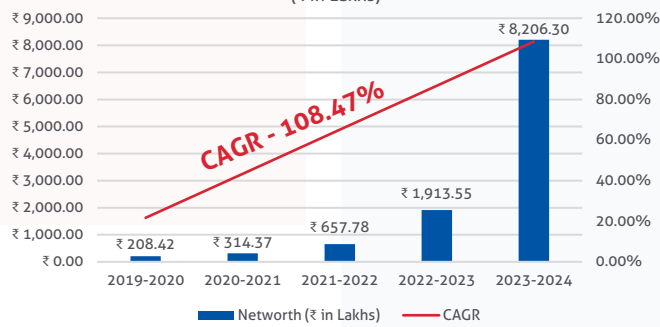
EBIDTA (₹ in Lakhs)



Net Profit (₹ in Lakhs)



Network (₹ in Lakhs)



Notice of Annual General Meeting

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting ("AGM") of the members of **Remus Pharmaceuticals Limited ("the Company")** will be held on Friday, September 20, 2024 at 11:30 a.m. IST (Indian Standard Time) through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

Item no. 1 - Adoption of Financial Statements

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

Item no. 2 - Appointment of Mr. Swapnil Jatinbhai Shah (DIN: 05259821) as a director, liable to retire by rotation who has offered himself for re-appointment

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Swapnil Jatinbhai Shah (DIN 05259821), who retires by rotation as a Director at this 09th Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

Item no. 3 - To appoint the Statutory Auditors and fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s. Pankaj R. Shah & Associates, Chartered Accountants, having Firm Registration No. 107361W, be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of the 09th Annual General Meeting till the conclusion of 14th Annual General Meeting to be held in the calendar year 2029, to examine and audit the accounts of the Company, at such remuneration plus reimbursement of out of pocket, travelling expenses etc., as may be recommended by the audit committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time; and

RESOLVED FURTHER THAT the Board of Directors and/or any person authorized by the Board, for the time being and from time to time be and are hereby severally authorized to sign and issue certified true copies of this resolution and submit the necessary applications and forms with appropriate authorities and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to this resolution at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

SPECIAL BUSINESSES:

Item no. 4 - To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the

Notice of Annual General Meeting

Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores only) or equivalent amount in any other foreign currency;

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required; and

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company, for the time being and from time to time be and are hereby severally authorized to sign and issue certified true copies of this resolution and to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

Item no. 5 - To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required; and

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company, for the time being and from time to time be and are hereby severally authorized to sign and issue certified true copies of this resolution and to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

Item no. 6 - Revision in Remuneration of Mr. Arpit Deepakkumar Shah (DIN: 07214641), Managing Director of the Company

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Arpit Deepakkumar Shah (DIN: 07214641), Managing Director of the Company, which is in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder with effect from 01st September, 2024 for the remaining period of his tenure;

Notice of Annual General Meeting

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for payment of remuneration, allowances and perquisites to Mr. Arpit Deepakkumar Shah (DIN: 07214641), Managing Director, with effect from 01st September, 2024, as mentioned in explanatory statement attached in the notice; and

RESOLVED FURTHER THAT any of the Executive Directors of the Company, for the time being and from time to time, be and are hereby authorized to sign and issue certified true copies of this resolution and submit the necessary applications and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Item no. 7 - Revision in Remuneration of Mr. Swapnil Jatinbhai Shah (DIN: 05259821), Chairman and Whole Time Director of the Company

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Swapnil Jatinbhai Shah (DIN: 05259821), Chairman and Whole Time Director of the Company, which is in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder with effect from 01st September, 2024 for the remaining period of his tenure;

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for payment of remuneration, allowances and perquisites to Mr. Swapnil Jatinbhai Shah (DIN: 05259821), Chairman and Whole Time Director, with effect from 01st September, 2024, as mentioned in explanatory statement attached in the notice; and

RESOLVED FURTHER THAT any of the Executive Directors of the Company, for the time being and from time to time, be and are hereby authorized to sign and issue certified true copies of this resolution and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Item no. 8 - Revision in Remuneration of Ms. Roma Vinodbhai Shah (DIN: 07214632), Whole Time Director of the Company

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Ms. Roma Vinodbhai Shah (DIN: 07214632), Whole Time Director of the Company, which is in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Rules made thereunder with effect from 01st September, 2024 for the remaining period of her tenure;

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for payment of remuneration, allowances and perquisites to Ms. Roma Vinodbhai Shah (DIN: 07214632), Whole Time Director, with effect from 01st September, 2024, as mentioned in explanatory statement attached in the notice; and

RESOLVED FURTHER THAT any of the Executive Directors of the Company, for the time being and from time to time, be and are hereby authorized to sign and issue certified true copies of this resolution and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Item no. 9 - Revision in Remuneration of Mrs. Anar Swapnil Shah (DIN: 06895297), Whole Time Director of the Company

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mrs. Anar Swapnil Shah (DIN: 06895297), Whole Time Director of the Company, which is in excess of threshold limits as prescribed under Schedule V of the Companies Act, 2013 and the Rules

Notice of Annual General Meeting

made thereunder with effect from 01st September, 2024 for the remaining period of her tenure;

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for payment of remuneration, allowances and perquisites to Mrs. Anar Swapnil Shah (DIN: 06895297), Whole Time Director, with effect from 01st September, 2024, as mentioned in explanatory statement attached in the notice; and

RESOLVED FURTHER THAT any of the Executive Directors of the Company, for the time being and from time to time, be and are hereby authorized to sign and issue certified true copies of this resolution and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

Item No. 10 - Ratification of Related Party Transactions entered during the F.Y. 2023-2024

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the omnibus approval of the Audit Committee in their Meeting, the Material Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and are at arm's length basis during the Financial Year 2023-2024 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY 2022-23 be and are hereby ratified and approved; and

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, to finalize any documents and writings related thereto and to sign and file necessary documents, as maybe required."

Item No. 11 - To approve Material Related Party Transactions of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A3 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A3; and

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company for the time being and from time to time, be and are hereby authorized to sign and issue certified true copies of this resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Place: Ahmedabad
Date: August 14, 2024

Registered Office:
1101 to 1103, South Tower, One 42, B/H Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli Bopal Road,
Ahmedabad - 380 054, Gujarat.

By order of the Board of Directors
For Remus Pharmaceutical Limited,
Sd/-
Deval Patel
Company Secretary and Compliance Officer
(ICSI Membership No.: A60090)

Notice of Annual General Meeting

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Friday, September 20, 2024 at 11:30A.M. IST. The deemed venue of the proceedings of the 09th AGM shall be the Registered Office of the Company at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad - 380 054, Gujarat.
2. Information regarding appointment/re-appointment of Directors Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address: rnt.helpdesk@linkintime.co.in
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the AGM is not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, 2015 the Notice of the 09th AGM of the Company along with the Annual Report for the year 2023- 2024 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2023-2024 will also be available on the Company's website at <https://remuspharma.com/annual-reports/> and also on the website of the Stock Exchange, where the shares of the Company have been listed, namely National Stock Exchange of India Limited - www.nseindia.com. The Company has published a Public Notice by way of advertisement with the required details of 09th AGM, for information of the Members.
8. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of AGM. This would enable the Company to compile the information and provide the replies at the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 20, 2024. Members seeking to inspect such

Notice of Annual General Meeting

documents can send an email to cs@remuspharma.com.

12. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by RTA of Company i.e. Link Intime India Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Tapan Shah, Practicing Company Secretary (M. No. F4476 and COP No. 2839), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
13. The e-voting period commences on Tuesday, September 17, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 19, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 13, 2024 may cast their votes electronically. The e-voting module will be disabled by Link Intime India Pvt. Ltd. for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
15. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, Link Intime India Pvt. Ltd., and will also be displayed on the Company's website, www.remuspharma.com.
16. Instructions for Remote E-voting before AGM:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

A. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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B. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e- Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.

C. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non- Individual Shareholders holding securities in demat mode as on the cut-off date for e- voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).

>Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

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Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at :022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT"

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- >> It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- >> For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- >> During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

17. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

>>Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.:

Enter your mobile number.

D. Email ID:

Enter your email id, as recorded with your DP/Company.

>>Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company. The request for the same should be made on e-mail of company cs@remuspharma.com before 3 days of the AGM i.e. by 17th September, 2024.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.

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STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

Based on the recommendation of the Audit Committee, the Board of Directors ("the Board") at its meeting held on February 07, 2024 had approved the appointment M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Parikh & Majmudar, Chartered Accountants, the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of resolution passed at the general meeting held on March 13, 2024 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company to hold office till the conclusion of this 09th AGM.

The Board at its meeting held on August 14, 2024 have, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this (9th) Annual General Meeting till the conclusion of 14th Annual General Meeting to be held in the year 2029.

Further, M/s. Pankaj R. Shah & Associates, Chartered Accountants being eligible under section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act. Furthermore, M/s. Pankaj R. Shah & Associates, Chartered Accountants have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile, proposed remuneration, basis of recommendation for appointment along with credentials of M/s. Pankaj R. Shah & Associates, are as under:

M/s. Pankaj R. Shah & Associates, Chartered Accountants (firm registration no. 105047W) ("the Audit Firm") M/s. Pankaj R. Shah and Associates, Chartered Accountants (FRN: 107361 W), established in 1977 is a peer review certified firm by peer review board of Institute of Chartered Accountants of India (ICAI). Pankaj R. Shah & Associates offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high -quality services to all clients. The firm has 05 Partners and over 125 staff and provides a "One Stop Solution" where knowledge meets expertise for services like traditional accounting, audit & assurance and tax services in addition to arrangement of various consulting disciplines.

It is proposed to pay to M/s. Pankaj R. Shah & Associates, Chartered Accountants a remuneration of ₹ 4.5 lakhs for FY 2024-25 (₹ 3.0 lakhs for FY 2023-24). However, the Board of Directors in consultation with the Audit Committee may, at any time, alter and vary the terms and conditions of the appointment, including the remuneration, in such manner and to such extent as may be mutually agreed between the M/s. Pankaj R. Shah & Associates, Chartered Accountants and the Board of Directors of the Company. Further, the said proposed remuneration shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The remuneration for the subsequent year(s) of their term shall be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors in consultation with the Audit Committee from time to time.

The Board of Directors recommends the said resolution, as set out in Item No. 3 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 4 and 5

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up

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capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The existing limits of the Company for Section 180(1)(c) and Section 180(1)(a), as approved by the members in the general meeting held on January 21, 2023 are ₹ 10 crores, which is proposed to be increased to ₹ 50 crores.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 4 & 5 for approval by the members of the Company as Special Resolutions.

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

Item No. 6:

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 14th August, 2024 approved the revision of remuneration payable to Mr. Arpit Deepakkumar Shah, Managing Director of the Company effective from 01st September, 2024, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Arpit Deepakkumar Shah from time to time as mentioned below.

Mr. Arpit Deepakkumar Shah will be entitled to the following remuneration

- (a) Salary: ₹ 2,29,20,000/- p.a. (₹ 19,10,000 p.m.)
- (b) Perquisites: In addition to salary, the following perquisites shall be allowed to the Managing Director

CATEGORY - "A"

- i) Medical Allowance for incurring expenses for self and family: ₹ 180,000 p.a. (₹ 15,000 p.m.)
- ii) Leave Travel Allowance for leave travel fare for the Managing Director and his family once in a year: ₹ 180,000 p.a. (₹ 15,000 p.m.)
- iii) Attire Allowance: ₹ 120,000 p.a. (₹ 10,000 p.m.)

CATEGORY - "B"

- i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the Managing Director.
- ii) The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.
- iii) The Company shall pay Leave encashment to the Managing director, as per policy of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per policy of the Company.
- iv) The Company shall deduct and deposit the Income Tax (TDS) on monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

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CATEGORY - "C"

1. The Company shall provide a Car at the entire cost of the Company for use for the business of the Company. The driver cost, fuel cost, and maintenance cost, if any for the same shall be borne by Company and ₹ 2,500 per month towards use of car for personal purposes shall be recovered by the Company.
2. The Company shall provide reimbursement of telephone including mobile phone and Internet connection at the residence of the Managing Director on provision of bills to the company.
3. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.
4. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
5. The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
6. "Family" means the spouse, dependent children and dependent parents of Managing Director.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mr. Arpit Deepakkumar Shah, Managing Director.

Accordingly, the Board recommends the resolution set forth in Item No. 6 relating to increase in the managerial remuneration payable to Mr. Arpit Deepakkumar Shah, Managing Director, by way of Special Resolution.

Except Mr. Arpit Deepakkumar Shah and Ms. Roma Vinodbhai Shah (spouse of Mr. Arpit Deepakkumar Shah), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 14th August, 2024 approved the revision of remuneration payable to Mr. Swapnil Jatinbhai Shah, Whole Time Director of the Company effective from 01st September, 2024, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Swapnil Jatinbhai Shah from time to time as mentioned below.

Mr. Swapnil Jatinbhai Shah will be entitled to the following remuneration:

- (a) Salary: ₹ 1,57,80,000/- p.a. (₹ 13,15,000 p.m.)
- (b) Perquisites: In addition to salary, the following perquisites shall be allowed to the Director

CATEGORY - "A"

- i) Medical Allowance for incurring expenses for self and family: ₹ 180,000 p.a. (₹ 15,000 p.m.)
- ii) Leave Travel Allowance for leave travel fare for the Director and his family once in a year: ₹ 120,000 p.a. (₹ 10,000 p.m.)
- iii) Attire Allowance: ₹ 120,000 p.a (₹ 10,000 p.m.)

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CATEGORY - "B"

- i). The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.
- ii). The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.
- iii). The Company shall pay Leave encashment to the director, as per rules of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per rules of the Company.
- iv). The Company shall deduct and deposit the Income Tax (TDS) on monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "C"

1. The Company shall provide a Car at the entire cost of the Company for use for the business of the Company. The driver cost, running and maintenance cost, if any for the same shall be borne by Company. The director shall be eligible to claim reimbursement of Fuel expenses on actual basis from the Company on provision of bills to the company.
2. The Company shall provide telephone including mobile phone and Internet connection at the residence of the Director on provision of bills to the company.
3. The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.
4. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
5. The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
6. "Family" means the spouse, dependent children and dependent parents of Director.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mr. Swapnil Jatinbhai Shah, Chairman and Whole Time Director of the Company.

Accordingly, the Board recommends the resolution set forth in Item No. 7 relating to increase in the managerial remuneration payable to Mr. Swapnil Jatinbhai Shah, Chairman and Whole Time Director, by way of Special Resolution.

Except Mr. Swapnil Jatinbhai Shah and Mrs. Anar Swapnil Shah (spouse of Mr. Swapnil Jatinbhai Shah), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Pursuant to of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 14th August, 2024 approved the revision of remuneration payable to Ms. Roma Vinodbhai Shah, Whole Time Director of the Company effective from 01st September, 2024, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Ms. Roma Vinodbhai Shah from time to time as mentioned below.

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Ms. Roma Vinodbhai Shah will be entitled to the following remuneration:

- (a) Salary: ₹ 1,20,00,000/- p.a. (₹ 10,00,000 p.m.)
- (b) Perquisites: In addition to salary, the following perquisites shall be allowed to the Director

CATEGORY - "A"

- i) Medical Allowance for incurring expenses for self and family: ₹ 180,000 p.a. (₹ 15,000 p.m.)
- ii) Leave Travel Allowance for leave travel fare for the Director and his family once in a year: ₹ 120,000 p.a (₹ 10,000 p.m.)
- iii) Attire Allowance: ₹ 120,000 p.a (₹ 10,000 p.m.)

CATEGORY - "B"

- i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.
- ii) The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.
- iii) The Company shall pay Leave encashment to director, as per rules of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per rules of the Company.
- iv) The Company shall deduct and deposit the Income Tax (TDS) on monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "C"

1. The Company shall provide a Car at the entire cost of the Company for use for the business of the Company. The driver cost, Fuel cost and maintenance cost, if any for the same shall be borne by Company and ₹ 3,000 per month towards use of car for personal purposes shall be recovered by the Company.
2. The Company shall provide telephone including mobile phone and Internet connection at the residence of the Director on provision of bills to the company.
3. The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.
4. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
5. The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
6. "Family" means the spouse, dependent children and dependent parents of Director.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Ms. Roma Vinodhai Shah, Whole Time Director of the Company.

Accordingly, the Board recommends the resolution set forth in Item No. 8 relating to increase in the managerial remuneration payable to Ms. Roma Vinodhai Shah, Whole Time Director, by way of Special Resolution.

Except Ms. Roma Vinodhai Shah and Mr. Arpit Deepakkumar Shah (spouse of Ms. Roma Vinodhai Shah), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Notice of Annual General Meeting

Item No. 9

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 14th August, 2024 approved the revision of remuneration payable to Mrs. Anar Swapnil Shah, Whole Time Director of the Company effective from 01st September, 2024, subject to the approval of Members.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mrs. Anar Swapnil Shah from time to time as mentioned below.

Mrs. Anar Swapnil Shah will be entitled to the following remuneration:

- (a) Salary: ₹ 90,00,000/- p.a. (₹ 7,50,000 p.m)
- (b) Perquisites: In addition to salary, the following perquisites shall be allowed to the Director

CATEGORY - "A"

- i) Medical Allowance for incurring expenses for self and family: ₹ 180,000 p.a. (₹ 15,000 p.m)
- ii) Leave Travel Allowance for leave travel fare for the Director and his family once in a year: ₹ 120,000 p.a (₹ 10,000 p.m.)
- iii) Attire Allowance: ₹ 120,000 p.a (₹ 10,000 p.m)

CATEGORY - "B"

- i) The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act, if opted by the director.
- ii) The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.
- iii) The Company shall pay Leave encashment to the director, as per policy of the Company. However, the leave accumulated but not availed of will be allowed to be encashed as per policy of the Company.
- iv) The Company shall deduct and deposit the Income Tax (TDS) on monthly basis as per applicable Income Tax laws.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY - "C"

1. The Company shall provide a Car at the entire cost of the Company for use for the business of the Company. The driver cost, running and maintenance cost, if any for the same shall be borne by Company. The director shall be eligible to claim reimbursement of Fuel expenses on actual basis from the Company on provision of bills to the company.
2. The Company shall provide telephone including mobile phone and Internet connection at the residence of the Director on provision of bills to the company.
3. The Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or committees thereof.
4. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
5. The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

Notice of Annual General Meeting

6. "Family" means the spouse, dependent children and dependent parents of Director.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of remuneration to Mrs. Anar Swapnil Shah, Whole Time Director of the Company.

Accordingly, the Board recommends the resolution set forth in Item No. 9 relating to increase in the managerial remuneration payable to Mrs. Anar Swapnil Shah, Whole Time Director, by way of Special Resolution.

Except Mrs. Anar Swapnil Shah and Mr. Swapnil Jatinbhai Shah (spouse of Mrs. Anar Swapnil Shah), no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

A brief summary of the Related Party Transactions entered into by the Company with the Related Parties during the Financial Year 2023-2024 is as given below

(₹ In Lakhs)

Sr. no.	Name(s) of the related party	Nature of Relationship	Type of contracts/ arrangements/ transactions	Total Value of all the Contracts
1.	Ratnatris Pharmaceuticals Private Limited	Common Directors	ICD given	409.40
2.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Purchase and Sale of Goods and Services	616.75
3.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Interest Income	52.9
4.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Guarantee Commission Income	0.85
5.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Reimbursement of Expenses	27.36

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis. All transactions entered into by the Company with Related Parties as mentioned above are in the ordinary course of business and are at arm's length basis.

Members may please note that based on the criteria as mentioned in Section 188 of the Companies Act, 2013, transactions entered into by the Company with Related Parties for the Financial Year 2023- 2024 are "Material" and the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2022-2023 and therefore requires ratification of the said transactions by the Members of the Company by Ordinary Resolutions.

The Audit Committee has also given their prior omnibus approval to the transactions entered as mentioned above during the Financial Year 2023-2024.

Members are hereby informed that pursuant to Section 188 of the Companies Act ,2013, no Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the Financial Year 2023-2024 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No.10 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

Notice of Annual General Meeting

Item No. 11

The annual consolidated turnover of the Company as on March 31, 2024 is. ₹ 21,249.96 Lakhs

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties.

All related party transactions of the Company are at arm's length and in the ordinary course of business.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The related party transactions as set out in this Notice have been approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with related parties are as follows:

Particulars	A1	A2	A3
Name of Related Parties	Ratnatris Pharmaceuticals Private Limited (RPPL)	Senores Pharmaceuticals Limited (SPL)	Havix Group INC. d/b/a Aavis Pharmaceuticals (Havix)
Name of the Director or KMP who is related	Mr. Swapnil Shah and Mr. Arpit Shah directors of the Company are directors in RPPL.	Mr. Swapnil Shah and Mr. Arpit Shah directors of the Company are directors in SPL.	Mr. Swapnil Shah director of the Company is director in Havix.
Nature of Relationship	The above mentioned related directors are common directors in both companies.	The above mentioned related directors are common directors in both companies.	The above mentioned related director is a common director in both companies.
Monetary Value	The estimated aggregate value of contracts/arrangements value shall not exceed ₹ 50 Crores for FY 2024-25 and FY 2025-26 each with RPPL.	The estimated aggregate value of contracts/arrangements value shall not exceed ₹ 50 Crores for FY 2024-25 and FY 2025-26 each with SPL.	The estimated aggregate value of contracts/arrangements value shall not exceed ₹ 20 Crores for FY 2024-25 and FY 2025-26 each with Havix.
Nature materials terms and particulars of the Contracts/arrangements	Purchase of Goods, Purchase of Services, Sale of Goods, sale of Services and for any other purchase/sale transactions from time to time and providing inter corporate deposits. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.	Purchase of Goods, Purchase of Services, Sale of Goods, sale of Services and for any other purchase/sale transactions from time to time and providing inter corporate deposits. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.	Purchase of Goods, Purchase of Services, Sale of Goods, sale of Services and for any other purchase/sale transactions from time to time and providing inter corporate deposits. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.	As per industry norms customs and usages.	As per industry norms customs and usages.
Tenure of contracts/arrangement	F.Y. 2024-25 and F.Y. 2025-26	F.Y. 2024-25 and F.Y. 2025-26	F.Y. 2024-25 and F.Y. 2025-26
Any other information relevant or important for the members to take a decision on the proposed resolution.	Nil	Nil	Nil

Notice of Annual General Meeting

Except the related parties as mentioned in the table above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions as set out at Item No. 11 of the Notice for approval by the shareholders.

Place: Ahmedabad
Date: August 14, 2024

Registered Office:
1101 to 1103, South Tower, One 42, B/H Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli Bopal Road,
Ahmedabad - 380 054, Gujarat.

By order of the Board of Directors
For Remus Pharmaceutical Limited,
Sd/-
Deval Patel
Company Secretary and Compliance Officer
(ICSI Membership No.: A60090)

Notice of Annual General Meeting

Annexure- A

DISCLOSURE PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF THE RESOLUTIONS SET OUT AT ITEM NUMBER 6, 7, 8 AND 9 OF THE NOTICE OF THIS AGM

I. GENERAL INFORMATION:

- (i). **Nature of Industry:** Our Company is engaged in the pharmaceutical business marketing in international market. We are also engaged in distribution of pharmaceutical products through third party distribution network. We offer wide range of pharmaceutical formulations and products manufactured on contract manufacturing and on loan license basis.
- (ii). **Date of commencement of commercial production:** Not Applicable as the Company is not engaged in manufacturing activities.
- (iii). **In case of new companies, expected date of commencement of activities:** N.A.
- (iv). **Financial performance:** Based on the Audited financial results for the last 3 years:

(₹ In Lakhs)

Particulars	2023-24 *	2022-23	2021-22
Total Revenue	21,789.91	4,660.46	2,543.71
Profit before Depreciation, Fin. Exp. & Tax	3,320.93	1,212.37	4,485.54
Depreciation, Fin. Expenses & Tax	723.20	362.09	142.13
Net Profit after Tax	2,597.73	850.28	343.41
Paid up Share Capital	147.30	108.50	100.00
Reserves & Surplus	8538.89	1805.05	557.78

*Financial details pertaining to FY 2023-2024 are based on Consolidated Financial Statements for FY 2023-2024.

(v). Foreign investments or collaborators, if any:

For details of investment made by the Company, please refer the note no. 11 of the Consolidated Financial Statements forming part of the Annual Report for FY 2023-24 being sent along with this Notice. The Company has not entered into any material foreign collaborations.

As on 31st March, 2024, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	Percentage (%)
Non Resident Indians	2025	0.1375
Non Resident (Non Repatriable)	675	0.0458
FPI (Corporate) - I	47800	3.2451

II. INFORMATION ABOUT THE DIRECTORS:

(i) Background details:

Name of Director	Mr. Arpit Deepakkumar Shah (DIN: 07214641)	Mr. Swapnil Jatinbhai Shah (DIN: 05259821)	Mrs. Roma Vinodbhai Shah (DIN: 07216432)	Mrs. Anar Swapnil Shah (DIN: 068995297)
Designation	Managing Director	Chairman and Whole Time Director	Whole Time Director	Whole Time Director

Notice of Annual General Meeting

Education	Bachelor of Engineering (Information Technology) from Saurashtra University	1. Bachelor of Engineering (Chemical) from Gujarat University 2. Master of Business Administration from Hofstra University	1. Bachelor of Pharmacy from Gujarat University 2. Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey	1. Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University 2. Master of Business Administration from Nirma University
Past Experience	Mr. Arpit Shah Director and promoter of the company having half a decade of experience in the USA and almost a decade in India.	Mr. Swapnil J Shah is Director and promoter of the company having experience in global pharmaceutical & nutraceutical industry for more than 15 years.	Mrs. Roma Shah is Director and promoter of the company with nearly a decade of experience in the Pharmaceutical Industry.	Mrs. Anar S Shah is Director and promoter of the company having experience in pharmaceutical industry for more than 9 years.

(ii) Past remuneration during the last three financial years:

Financial Years	Remuneration of Mr. Arpit Deepakkumar Shah (₹ in lacs)	Remuneration of Mr. Swapnil Jatinbhai Shah (₹ in lacs)	Remuneration of Mrs. Roma Vinodbhai Shah (₹ in lacs)	Remuneration of Mrs. Anar Swapnil Shah (₹ in lacs)
2023-24	168.00	96.00	90.00	60.00
2022-23	152.63	73.28	93.52	65.73
2021-22	87.00	35.00	97.00	35.00

III. Recognition or Awards: Not Applicable

(iv) Job Profile and their suitability:

Mr. Arpit Shah, Promoter and Managing Director has been taking care of day-to-day activities like Generating new business and building a market with his marketing skills and has played a key role in company's growth. He has also played an aggressive role in strategizing and putting in place a global marketing plan. He firmly believes that businesses are responsible for employing ethical, fair, and ecologically sensitive business practices.

Mr. Swapnil Shah, Promoter and Whole Time Director Cum Chairperson is responsible for the overall operation of the Company and is instrumental in making strategic decisions for the Company. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

Mrs. Roma Shah, Promoter and Whole Time Director is robust in managing Regulatory Affairs, FR&D, generating new business, and managing existing clients. She is building strong grounds in Validation Engineering, Regulatory Affairs, and CMC.

Mrs. Anar Shah, Promoter and Whole Time Director is having more than 8 years of experience in pharmaceutical industry. She looks after the Human Resource Management and Administrative related work of the Company.

(v) Remuneration proposed:

Proposed remuneration is as mentioned in the explanatory statement in Item no. 6 to 9.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Managing Director and Executive Directors and the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level counterparts in other Companies in the industry.

Notice of Annual General Meeting

(vii) Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Arpit Shah, Mr. Swapnil Shah, Mrs. Roma Shah and Mrs. Anar Shah, they do not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in annual report 2023-2024. Further, they are promoters of the Company and holding equity shares in the Company.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

The company's performance is good and increasing every year. However, it may be adversely affected due to external headwinds like uncertainty in global market, higher inflation and fluctuation in currency and many more. Hence, company has inadequate profit during the previous years.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is making all efforts to cope up with the challenges and situation of pharmaceutical industry through continuous cost cutting at all levels of operations while ensuring that efficiency and operations are not been hampered.

The Company is also taking steps for the process improvements, imparting training to the workforce on the continued basis, developing and improved customer services to mitigate the growing cost pressure. The Company has put its customers above everything and has striven to offer maximum values to its customers through price advantage, quality of goods, delivery of goods in time. In this way company has confidence and ability to outperform in the pharmaceutical industry.

(iii) Expected increase in productivity and profits in measurable terms:

With the aforesaid step, The Company has performed well during the current financial year. The Company's ability to reduce the cost and on the same time get better margin together with purchasing efficiencies and also improvement in marketing yield and control over the expenses will help in increasing profitability of the company.

(iv) Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the resolutions and explanatory statement as stated above.

Notice of Annual General Meeting

Annexure- B

ADDITIONAL INFORMATION ON DIRECTOR/S RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LODR REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS:

Name of the Director	Mr. Swapnil Jatinbhai Shah
Directors Identification Number (DIN)	05259821
Nationality	Indian
Date of Birth and Age	July 01, 1985 39 Years
Qualification	1. Bachelor's degree in chemical engineering from Nirma University 2. Master's degree in business administration from Hofstra University, New York
Experience and Expertise	He has over 15 years of experience in the pharmaceutical sector. He is playing vital role in business operations, business development, financial matters and strategic decisions of the Company
Date of first Appointment on the Board of the Company	He was appointed as an Executive Director of the Company since incorporation.
Shareholding in the Company	2,50,000 equity shares
List of Directorship held in other companies	1. Indian Companies: • Senores Pharmaceuticals Limited • Renosen Pharmaceuticals Private Limited • Ratnatris Pharmaceuticals Private Limited • Relius Lifescience Private Limited 2. Foreign Companies: • Havix Group, Inc. d/b/a Avis Pharmaceuticals • Senores Pharmaceuticals Inc
Membership / Chairmanship in Committees of other companies as on date	He is a member in Audit Committee and Stakeholders Relationship Committee of Senores Pharmaceuticals Limited
Relationships Between Directors Inter-se	He is spouse of Mrs. Anar Swpanil Shah - Whole Time Director of the Company
Names of listed entities from which the person has resigned in past three years.	NIL

Notice of Annual General Meeting

ADDITIONAL INFORMATION ON DIRECTORS WHOSE REMUNERATION IS PROPOSED TO BE INCREASED AS REQUIRED UNDER REGULATION 36 OF SEBI LODR AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of the Director	Mr. Arpit Deepakkumar Shah	Mr. Swapnil Jatinbhai Shah	Ms. Roma Vinodbhai Shah	Mrs. Anar Swapnil Shah
Designation	Managing Director	Chairman and Whole Time Director	Whole Time Director	Whole Time Director
DIN	07214641	05259821	07214632	06895297
Age	37 years	39 years	36 years	36 years
Qualifications	Bachelor of Engineering (Information Technology) from Saurashtra University	1. Bachelor of Engineering (Chemical) from Gujarat University 2. Master of Business Administration from Hofstra University	1. Bachelor of Pharmacy from Gujarat University 2. Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey	1. Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University 2. Master of Business Administration from Nirma University
Experience/Expertise	He is having more than 12 years of experience in the field of sales and operations.	He is having more than 15 years of experience in the field of finance and business operations	She is having more than 9 years of experience in project management and quality assurance	She is having more than 9 years of experience in pharmaceutical industry
Terms and conditions of appointment or re-appointment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Details of remuneration sought to be paid (₹. In Lakhs) per annum	₹ 234.00 (inclusive of perquisites)	₹162.00 (inclusive of perquisites)	₹ 124.20 (inclusive of perquisites)	₹ 94.20 (inclusive of perquisites)
Details of remuneration last drawn (₹ In Lakhs) per annum	₹ 168.00	₹ 96.00	₹ 90.00	₹ 60.00
Date of first appointment on the Board	September 21, 2015	September 21, 2015	September 21, 2015	December 30, 2020
Shareholding in the Company as on March 31, 2024	2,58,750	2,50,000	2,53,100	2,50,000
Inter-se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is spouse of Ms. Roma Vinodbhai Shah.	He is spouse of Mrs. Anar Swapnil Shah.	She is spouse of Mr. Arpit Deepakkumar Shah.	She is spouse of Mr. Swapnil Jatinbhai Shah.
Number of Meetings of the Board attended during the financial year	6/10	10/10	8/10	8/10
Membership/ Chairmanship in Committees in other companies as on date.	He is a member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	He is a member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee	She is a member of Corporate Social Responsibility Committee	NIL

Notice of Annual General Meeting

<p>List of Directorship held in other companies as on date</p>	<ul style="list-style-type: none"> • Relius Lifesciences Private Limited • Ratnatris Pharmaceuticals Private Limited 	<ul style="list-style-type: none"> • Renosen Pharmaceuticals Private Limited • Ratnatris Pharmaceuticals Private Limited • Relius Lifescience Private Limited • Havix Group, Inc. d/b/a Aavis Pharmaceuticals • Senores Pharmaceuticals Inc. 	<p>Relius Lifesciences Private Limited</p>	<p>Relius Lifesciences Private Limited</p> <p>Renosen Pharmaceuticals Private Limited</p>
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Board's Report

To the Members,
Remus Pharmaceuticals Limited

Your directors are pleased to present the 09th Annual Report of your company on the operations and performance along with the Audited Financial Statements and the Auditor's Report thereon, for the year ended on 31st March, 2024. Consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance (standalone and consolidated) for the Financial Year ended March 31, 2024 is summarized below:

(₹ in Lakhs)

Particulars	2023-24 (Consolidated)	2023-24 (Standalone)	2022-23 (Standalone)
Revenue from Operations	21249.96	6349.65	4,502.73
Other Income	539.95	369.40	157.73
Total Revenue	21789.91	6719.05	4,660.46
Expenses:			
Cost of materials consumed	-	-	-
Purchases of Stock-in-Trade	16499.24	2920.98	2,013.69
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(66.62)	(137.83)	130.23
Employee benefit expenses	742.33	655.85	547.01
Finance costs	48.44	31.73	23.25
Depreciation and amortization expenses	89.59	89.59	47.73
Other expenses	1294.03	906.26	757.16
Total expenses	18607.01	4466.58	3,519.07
Profit/(Loss) before Tax	3182.90	2252.47	1,141.39
Less: Tax Expenses			
Current Tax	659.62	644.95	300.00
Tax of earlier years (Net)	(3.07)	(3.07)	(0.29)
Deferred Tax liability	(71.38)	(71.38)	(8.60)
Profit for the period	2597.73	1681.97	850.28
Minority Interest	444.03	-	-
Profit for the period after Minority Interest	2153.70	-	-

2. REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

2.1 The total income for the year stood at ₹ 6719.05 lakhs, which is higher by 44.17% than the previous year's total Income of ₹ 4660.46 lakhs. While the company has earned the profit of ₹ 1681.97 lakhs, which is also higher by 97.81% as compared to the previous year's Profit of ₹ 850.28 Lakhs.

The consolidated income for the year stood at ₹ 21789.9 lakhs, and the consolidated profit after minority interest stood at ₹ 2,153.70 Lakhs.

2.2 Details of utilisation of proceeds from Initial Public Offer (IPO):

The Company got Listing Approval from NSE for Initial Public Offer of 3,88,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 1229/- on May 26, 2023. The 3,88,000 equity shares of the company were listed on the NSE (EMERGE) Platform on May 29, 2023.

The Company has successfully concluded its maiden public issue of equity shares during the year 2023-24 aggregating to ₹ 4,768.52 lakhs.

The details of utilisation of IPO proceeds as on March 31, 2024 is as follows:

(Amount in ₹ Lakhs)

Objects of the Issue	Amount Allocated for the Object	Amount Utilized	Balance available in HDFC Bank	Fixed Deposits available in HDFC bank
Public Issue Expenses	100.00	98.83	1.17	-
To meet working capital requirements	3030.36	1930.36	-	1,100.00
Funding investment for acquisition and General Corporate Purpose	1,638.16	1,638.16	-	-
Total	4,768.52	3,667.35	1.17	1,100.00

3. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2024 and the date of this Report.

4. DIVIDEND:

During the year under review, the Directors have declared 1st interim dividend of ₹ 2.00/- (Rupees Two only) per equity share of ₹ 10/- (Rupee Ten only) each and 2nd interim dividend ₹ 4.00/- (Rupees Four only) per equity share of ₹ 10/- (Rupee Ten only) each for the year ended March 31, 2024.

As the Company has other pipelined projects for growth the Directors of your Company have not recommended final dividend for the financial year 2023-24.

The total dividend payout for FY24 is ₹ 6/- (Rupees Six only) per equity share of ₹ 10/- each [previous year ₹ 2/- (Rupees Two only) per equity share of ₹ 10/- (Rupee Ten only) each].

The dividend payout is in accordance with the Company's Dividend Distribution Policy. The policy is available on the website of the Company at <https://remuspharma.com/policies/>

5. CHANGE IN THE NATURE OF THE BUSINESS:

During the Financial Year 2023-24, there was no change in the nature of Business of the Company and continues to be in the same line of business as per the main object of the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

The Company's Directors make the following statement pursuant to Sections 134(3)(c) and 134(5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding ₹ 10 Crore and Net worth not exceeding ₹ 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

8. Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance are not applicable to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

9. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS:

a. Board meetings:

The Board of the Company meets regularly to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. Additionally, the board has also constituted management committee to carry out day-to-day activities and for taking prompt decisions/actions, efficient management and better administration and co-ordination.

The Company had 10 Board meetings during the financial year under review on:

Board's Report

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	01-05-2023	6.	15-09-2023
2.	16-05-2023	7.	19-10-2023
3.	24-05-2023	8.	28-12-2023
4.	29-05-2023	9.	07-02-2024
5.	04-08-2023	10.	14-02-2024

Attendance of Directors in the Meetings:

Sr. No.	Name of Director	Designation	Number of Board Meetings attended during the year
1.	Mr. Arpit Deepakkumar Shah	Managing Director	6/10
2.	Mr. Swapnil Jatinbhai Shah	Chairman and Whole-Time Director	10/10
3.	Ms. Roma Vinodbhai Shah	Whole- Time Director	8/10
4.	Mrs. Anar Swapnil Shah	Whole- Time Director	8/10
5.	Mr. Vishrut Pathak	Independent Director	5/10
6.	Mr. Balwant Purohit	Independent Director	4/10
7.	Ms. Sanjana Sanjeev Shah	Independent Director	5/10

The time gap between two consecutive Board meetings was less than 120 days and the necessary quorum as per the Act and the Listing Regulations was also present in all the meetings.

b. Appointment & Re-appointment of Directors:

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Swapnil Jatinbhai Shah (DIN: 05259821) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to the re-appointment of Mr. Swapnil Jatinbhai Shah (who is liable to retire by rotation), as Director of the Company.

Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings, the requisite details of Mr. Swapnil Jatinbhai Shah is furnished in the Annexure B to the Notice of the 09th AGM.

c. Independent Directors:

The provisions of Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations provide for the definition of Independent Director. The following are the Independent Directors of the Company:

Sr. No.	Name	DIN	Designation
1.	Mr. Vishrut Chandramauli Pathak	03278445	Non- Executive Independent Director
2.	Mr. Balwant Purohit	09806032	Non- Executive Independent Director
3.	Ms. Sanjana Sanjeev Shah	09811689	Non- Executive Independent Director

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and applicable provisions of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

d. Familiarization Program for Independent Directors:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

e. Resignation, Cessation and Changes in Key Managerial Personnel:

During the year under review, none of the Directors or Key Managerial Personnel have tendered their resignation and no person was appointed as a Director or Key Managerial Personnel of the Company.

Further, none of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and listing regulations.

f. Committees of the Board:

The Company has constituted the following Committees of the Board of Directors:

1. Audit Committee

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Vishrut Pathak	Chairperson	Non- Executive Independent Director
2	Mr. Balwant Purohit	Member	Non- Executive Independent Director
3	Ms. Sanjana Shah	Member	Non- Executive Independent Director
4	Mr. Arpit Shah	Member	Managing Director
5	Mr. Swapnil Shah	Member	Chairman and Whole-time Director

In accordance with the requirements of section 177 of the Act, the Board has established a qualified and independent Audit Committee. The committee comprises of 5 (Five) members and the majority of members are Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and all of them are financially literate. The Chairman of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance.

During the year under review, the audit committee met 6 (Six) times.

2. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as on March 31, 2024 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Balwant Purohit	Chairperson	Non- Executive Independent Director
2	Mr. Arpit Shah	Member	Managing Director
3	Mr. Swapnil Shah	Member	Chairman and Whole-time Director

In accordance with the provisions of section 178 of the Act, the Company has framed a Stakeholder's Relationship Committee (SRC) that is responsible for handling investor grievances. The committee is comprised of 3 (Three) members, and the Chairperson of committee is an Independent Director.

As on March 31, 2024, no complaints are pending on the SEBI SCORES portal.

During the year under review, the Stakeholders Relationship Committee met 1(One) time. Further, all the recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

3. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on March 31, 2024 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Ms. Sanjana Shah	Chairperson	Non- Executive Independent Director
2	Mr. Balwant Purohit	Member	Non- Executive Independent Director
3	Mr. Vishrut Pathak	Member	Non- Executive Independent Director

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director and Management Committee. In accordance with the provisions of Section 178 of the Act, the Company has constituted Nomination and Remuneration Committee (NRC), composition, terms of reference of which are in conformity with the said provisions. The committee comprises of 3 (Three) members and all the members are Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 1(One) time.

4. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on March 31, 2024 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Arpit Shah	Chairperson	Managing Director
2	Mr. Swapnil Shah	Member	Chairman and Whole-Time Director
3	Ms. Roma Shah	Member	Whole-Time Director
4	Mr. Balwant Purohit	Member	Non- Executive Independent Director

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013. To recommend the amount of expenditure to be incurred on the CSR activities and to Monitor the CSR activities undertaken by the Company.

During the year under review, the Corporate Social Responsibility Committee met 2(Two) times.

g. Board Diversity:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

h. Annual Performance evaluation by the Board:

Pursuant to the provisions of the Act read with Rules made thereunder and as provided in Schedule IV to the Act and applicable regulations of Listing Regulations, the Nomination and Remuneration Committee has carried out an annual evaluation of the performance of the Board and its Committees and of the Directors individually and the findings were thereafter shared with the Board Members as well as the Chairman of the Company.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

i. Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are as under:

Sr. No.	Name	Designation
1	Mr. Arpit Shah	Managing Director
2	Mr. Swapnil Shah	Chairman and Whole - Time Director
3	Ms. Roma Shah	Whole - Time Director
4	Mrs. Anar Shah	Whole - Time Director
5	Ms. Anjali Shah	Chief Financial Officer
6	Ms. Deval Patel	Company Secretary

10. **SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has following Subsidiary Companies as on March 31, 2024:

- Relius Pharma SRL, a subsidiary in Bolivia having office at 4to Anillo, Ed.Torre Duo, Piso 16, Of B, Barrio Equipetrol, Santa Cruz-Bolivia, with 99% Shareholding. During the year under review, the Company held 63.20 % and the remaining funds for completing 99% were transferred after the end of financial year but before the date of Board's report.
- Espee Global Holdings LLC, a subsidiary in United States of America having office at 1701 E Woodfield Rd, Suite 636, Schaumburg, Illinois 60173, with 56.67% membership interest.

The Company does not have a wholly-owned subsidiary as on March 31, 2024. There was no joint venture during the Financial Year under review.

During the year under review, the Company was holding 49.89% of the stake of Ratnatris Pharmaceuticals Private Limited (RPPL), making it an associate company. However, the Company sold all its investment in RPPL, therefore with effect from December 12, 2023, RPPL ceased to be an associate company.

Further, during the year a subsidiary company in name and style of Relius Pharmaceuticals LTDA was incorporated in Guatemala wherein the Company will infuse amount up to USD 5000 (US Dollars Five Thousand only) as capital towards the share subscription.

There has been no material change in the nature of the business of the Subsidiary Company and further, pursuant to the provisions of Section 129(3) of the Act, read with applicable rules of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiary in Form AOC-1 is attached to the Board's Report of the Company as **Annexure A**. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of Subsidiary Company are available on the website of the Company. The Company Secretary will make these documents available for inspection, electronically up to the date of ensuing AGM, upon receipt of a request from any Member of the Company interested in obtaining the same.

11. **EXTRA-ORDINARY GENERAL MEETINGS AND POSTAL BALLOTS**

During the year there was one (1) extra-ordinary general meeting of the shareholders was held through VC/OAVM on March 13, 2024. Further, there were no resolutions passed by Postal ballot during the year.

12. **AUDITORS AND AUDIT REPORTS:**

a. **Statutory Auditors:**

During the year, due to resignation of M/s. Parikh & Majmudar, Chartered Accountants w.e.f. February 06, 2024, the erstwhile statutory auditors of the Company, the Board of Directors in the meeting held on February 07, 2024, recommended the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W) as Statutory Auditors of the Company to fill the casual vacancy and the members by way of resolution passed at the Extra-Ordinary general meeting held on March 13, 2024 had appointed M/s. Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No. 107361W), as the Statutory Auditors of the Company to hold office till the conclusion of 09th AGM, to be held in year 2024.

The Board of Directors has, based on the recommendation of the Audit Committee, considering the experience and expertise of M/s. Pankaj R. Shah & Associates, Chartered Accountants, at its meeting held on August 14, 2024, proposed the appointment of M/s Pankaj R. Shah & Associates (Firm Registration No. 107361W) Chartered Accountants as the Statutory Auditors of the Company for a period of 05 years, to hold the office from the conclusion of this 09th Annual General Meeting till the conclusion of 14th Annual General Meeting to be held in calendar year 2029. M/s. Pankaj R. Shah & Associates, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with the provisions of Section 139 read with Section 141 of the Act. The proposal of their appointment is included in the Notice of Annual General Meeting sent herewith. The Audit Committee and the Board of Directors recommend the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountants, as the Statutory Auditors, at Annual General Meeting and at such remuneration as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

b. Statutory Auditors' Report:

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks. The Statutory Auditors, M/s. Pankaj R. Shah & Associates, have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year under review. Further, the Directors have reviewed the Auditor's Report.

Further, the observations of Statutory Auditor in its reports on the financials are self-explanatory and therefore do not call for any further comments. Furthermore, there are no qualifications, reservations or adverse remarks contain in the Auditor's Report for the year under review.

c. Internal Auditors:

The Company has appointed M/s. B.J. Patel and J.L. Shah (FRN: 104148W) as the Internal Auditors of the Company in the Board Meeting held on May 29, 2023. The Audit Committee has approved the terms of reference and also the scope of work of the Internal Auditors. The scope of work of the Internal Auditors includes monitoring and evaluating the efficiency and adequacy of the internal control systems. Internal Auditors present their audit observations and recommendations along with the action plan of corrective actions to the Audit Committee.

d. Secretarial Audit Report:

Secretarial Audit Report in Form MR-3 pursuant to the provisions of Section 204 of the Act read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Audit for the Financial Year ended on March 31, 2024, issued by Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad is annexed as **Annexure B** and to this Report.

13. COST RECORDS:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

14. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of employees on the rolls of the Company were 48 as on March 31, 2024.

15. PARTICULARS OF EMPLOYEES:

The information required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure C** to this Report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in **Annexure D** to this report.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CAUTIONARY STATEMENT:

A detailed chapter on 'Management Discussion and Analysis' pursuant to the Regulation 34 of Listing Regulations, is annexed as **Annexure E** and forms part of this Annual Report. The statements in this Annual Report, especially those with respect to Management Discussion and Analysis, describing the objectives of the Company, expectations, estimates and projections, may constitute 'forward looking statements' within the meaning of applicable law. Actual results might differ, though the expectations, estimates and projections are based on reasonable assumptions. The details and information used in the said report have been taken from publicly available sources. Any discrepancies in the details or information are incidental and unintentional. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of date. The discussion and analysis as provided in the said report should be read in conjunction with the Company's financial statements included herein and the notes thereto.

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are applicable to the Company.

The CSR policy is available on the website of your Company. The Annual Report on CSR activities is annexed as **Annexure F** and forms part of this report. The Company has spent more than 2% of the average net profits of your Company, during the three years immediately preceding financial year.

19. **INSIDER TRADING REGULATIONS:**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the amendments thereof, the Company has formulated and amended from time to time, a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

20. **BORROWING:**

Particulars of borrowing are given in the financial statements of the Company read with notes to financial statements which may be read in conjunction with this report.

21. **INSURANCE:**

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

22. **RISK MANAGEMENT:**

The members may please note that the Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, the company has not developed and implemented any risk management policy/plan but the Company has adequate internal control systems and procedures to combat the risk.

The Board of Directors of the Company have identified various risks and also has mitigation plans for each risk identified and it has a Risk Management system which ensures that all risks are timely identified and mitigated. The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals.

23. **INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition and further that those transactions are authorised, promptly recorded and reported correctly. The Company has implemented an effective framework for Internal Financial Controls in terms of the provisions stipulated under the explanation to Section 134(5)(e) of the Act for ensuring the orderly and efficient conduct of its business, including adherence to the 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. The Board is of the opinion that the Company has an effective Internal Financial Controls which is commensurate with the size and scale of the business operations of the Company for the Financial Year under review. Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The internal audit and the management review supplement the process implementation of effective internal control. The Audit Committee of the Board deals with accounting matters, financial reporting and internal controls and regularly interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during the financial year under review.

24. **VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns. The Company's Vigil Mechanism and Whistle Blower Policy entitle its Directors and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. The aforesaid Policy is also available on the website of the Company. During the year under review none of the personnel has been denied access to the Chairman of Audit Committee.

25. **POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY**

In compliance with Section 178(3) of the Companies Act, 2013 the company has formulated Nomination and Remuneration Policy for determining qualifications, positive attributes and independence of directors and other matters related to appointment of Directors.

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors. The Nomination and Remuneration Policy as approved by the Board of Directors has been uploaded on the website of the Company

26. **CODE OF CONDUCT:**

The Directors have laid down the Code of Conduct for all Board Members and the members of the senior management of the Company. The said Code is also placed on the website of the Company. All Board Members and the members of the senior management of the Company have affirmed compliance with the said Code for the Financial Year under review.

27. **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Act, the annual return of the Company as on March 31, 2024 is available on the website of the Company at <https://remuspharma.com/annual-reports/>.

28. **LITIGATION:**

There was no material litigation outstanding as on March 31, 2024 and the details of pending litigation, if any, including tax matters are disclosed in the Financial Statements.

29. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans and guarantees given and the investments made under the provisions of Section 186 of the Act are given separately in the Financial Statements of the Company read with the Notes to Accounts which may be read in conjunction with this Report.

30. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) IN THE PRESCRIBED FORM:**

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 and were placed before the Audit Committee and also before the Board for their review and approval. The material related party transactions entered into by the Company with the related parties during the financial year under review, are disclosed in Form AOC-2 annexed as **Annexure G** as per Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

In line with the provisions of the Act the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website. The Company has maintained a register under Section 189 of the Act and particulars of Related Party Transactions are entered in the Register, whenever applicable. Further, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements.

None of the Independent Directors have any pecuniary relationship with your Company.

31. **LISTING FEES:**

The Company's equity shares are listed under the SME Segment of the National Stock Exchange of India Limited ("NSE") popularly known as NSE EMERGE Platform since May 29, 2023. The Company confirms that it has paid the annual listing fees for the Financial Year 2024-25 to the NSE.

32. **OTHER STATUTORY DISCLOSURES:**

The disclosures in this Board's report have been made for the items prescribed in Section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the financial year under review.

a. Public Deposits (Deposit from the public falling within the ambit of Section 73 of the Act and the Rules made thereof):

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the financial statements.

b. Share Capital:

Authorised Capital:

The Authorized Share Capital of the Company is ₹ 2,00,00,000/- (Rupees Two Crore Only) divided into 2,00,000 (Two Lakhs) Equity Shares of ₹ 10 each.

Issued, Subscribed & Paid-Up Capital:

The issued, subscribed and paid-up capital of the Company is ₹ 1,47,30,000 (One Crore Forty- Seven Lakhs Thirty Thousand only) divided into 14,73,000 (Fourteen Lakhs Seventy -Three Thousand) equity shares of ₹ 10 each.

During the period under review, the Paid-up equity capital of the Company increased from ₹ 1,08,50,000/- to ₹ 1,47,30,000/- pursuant to the Initial Public Offer and hence, issued and allotted 3,88,000 equity shares of ₹ 10 each at the premium of ₹ 1219 per equity share .

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholders.

Further, after the completion of the financial year and before adoption of Board's report the Company allotted 44,19,000 equity shares pursuant to bonus issue in the ratio of 3:1. Accordingly, paid- up share capital of the Company stood enhanced to ₹ 5,89,20,000. The trading for the said equity shares began from June 20, 2024 pursuant to approval received from National Stock Exchange of India Limited(NSE) .

c. Issue of equity shares with differential rights as to dividend, voting or otherwise:

During the Financial Year under review, the Company has not issued shares with or without differential voting rights as to dividend, voting or otherwise.

d. Issue of shares (including sweat equity shares) to employees of the Company under any scheme:

The Company has not issued any shares including sweat equity shares to any of the employees of the Company under any scheme during the Financial Year under review.

e. Details of significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future:

During the year under review, there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

f. Disclosure under Section 67(3) of the Companies Act, 2013:

The Company does not have any scheme of provision of money or the Company does not provide any loan or financial arrangement to its employees, for the purchase of its own shares. Accordingly, no disclosure is required under Section 67(3)(c) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

g. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA):

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees of the Company are covered under the said policy. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. There were no complaints pending for the Redressal at the beginning of the year and no complaints received during the financial year.

h. Application or proceeding pending under Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code and hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

i. Difference between amounts of valuation:

The requirement to disclose the details of difference between amount of the valuation done at the time of

one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable for the period under this report.

j. Frauds:

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under the provisions of section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the report of the Board.

k. Disclosure of accounting treatment

The financial statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting) Rules, 2014 as amended and other recognized accounting practices and policies, as applicable .

33. SAFETY & ENVIRONMENT

The Company is committed to providing a safe and healthy working environment and achieving an injury and illness free work place.

34. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 8th Annual General Meeting of the Company including the Annual Report for Financial Year 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

35. SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India during the year under review.

36. ACKNOWLEDGMENT:

The Directors place on record their sincere appreciation for the valuable contribution and dedicated services by all the employees of the Company. The Directors express their sincere thanks to the esteemed readers, viewers and customers of the Company for their continued patronage. The Directors also immensely thank all the shareholders, bankers, investors, agents, business associates, service providers, vendors and all other stakeholders for their continued and consistent support to the Company during the Financial Year.

37. CAUTIONARY STATEMENT

Statement in the Board's Report and the Management Discussion and Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling price of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors of
Remus Pharmaceutical Limited

Swapnil Jatinbhai Shah
Chairman and Whole Time Director
(DIN: 05259821)

Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Date: August 14, 2024

Place: Ahmedabad

Encl.: Annexure A to Annexure G

Board's Report

ANNEXURE-A TO THE BOARD'S REPORT

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amount in ₹in Lacs)

1	SR. No.:	1.	2.
2	Name of the subsidiary:	Relius Pharma S.R.L	Espee Global Holdings LLC
3	The date since when the Company was acquired/incorporated as subsidiary	Date of Incorporation: October 13, 2023	Date of Acquisition: January 01, 2024
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	Apr'23 to Mar'24	Apr'23 to Mar'24
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Bolivian Bolivianos (BOB) 12.04	United States Dollar (USD) 83.37
6	Share capital:	12.94	3229.51
7	Reserves & surplus:	0.72	-72.67
	Minority Interest	Nil	379.83
8	Total assets:	13.66	17,232.35
9	Total Liabilities:	0	13,695.68
10	Investments:	0	0
11	Turnover:	0	14,900.31
12	Profit before taxation:	0.72	929.71
13	Provision for taxation:	0	14.67
14	Profit after taxation:	0.72	915.03
15	Proposed Dividend:	NIL	NIL
16	Extent of shareholding (In percentage):	63.20%	56.67%

Part "B"

Associates and Joint Ventures

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

Notes:

1. There is/are no other subsidiary/ies or associate/s which is/are yet to commence operations as on March 31, 2024.

For and on behalf of the Board of Directors,

Swapnil Jatinbhai Shah
Chairman and Whole Time Director
(DIN: 05259821)

Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Anjali Shah
Chief Financial Officer

Deval Patel
Company Secretary

Date: August 14, 2024

Place: Ahmedabad

ANNEXURE- B TO THE BOARD'S REPORT SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2024

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

To,

The Members,

REMUS PHARMACEUTICALS LIMITED

CIN: L24232GJ2015PLC084536

1101 to 1103, South Tower, One 42, B/H Ashok Vatika,

Nr. Jayantilal Park BRTS, Ambli bopal Road,

Ahmedabad, Gujarat, India, 380054.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMUS PHARMACEUTICALS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Remus Pharmaceuticals Limited came with the Initial Public Offer (IPO) for 3,88,000 equity shares at a price of ₹ 1229/- per share (including share premium of ₹ 1219/- per share) in the month of May, 2023. This offer includes allotment of 1,10,500 equity shares to Anchor Investors and remaining shares to other investors. These shares were Listed and admitted to dealings on Emerge SME platform of NSE as on 29th May, 2023.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally 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 through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 thereunder to the extent of Foreign
- (v) Direct Investment and Overseas Direct Investment;

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, as amended from time to time;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- c) 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;
- d) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges. (Regulation applicable from May 29,2023 for SME Listed Companies)

Further being a Pharmaceutical Industry and having trading company, following are some of the Acts/ Rules applicable to the Company, for which examination of the relevant documents and records, on test check basis, have been carried out under:

1. Drug and Cosmetics Act & its Rules
2. Drugs (Price Control) Order, 2013

Board's Report

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2016 and 2021;
- ii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021.
- iv. SEBI (Investor Protection and Education Fund) Regulation, 2009;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under accounting standard, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally 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.

During the year, all decision in the Board Meetings were carried unanimously.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- i. The company has allotted 3,88,000 equity shares of ₹ 10/- each at a price of ₹ 1229/- per equity share (including a Share Premium of ₹ 1219/- Per Equity Share) to the respective bidders under Initial public offer (IPO) carried out by the company in month of May 2023.
- ii. The company has listed its 14,73,000 Equity Shares of face value ₹ 10/- each on the Emerge Platform of NSE as vide listing approval letter dated 26th May, 2023 according to which the trading of such shares was started w.e.f 29th May, 2023.
- iii. During the year, M/s Parikh & Majmudar, Chartered Accountants statutory auditor of the company had resigned from the company w.e.f. 6th February, 2024. M/s Pankaj R. Shah and Associates were appointed as a statutory Auditors for FY. 2023-24, due to this casual vacancy, by the members, in EGM held on 13th March,2024.
- iv. Company has sold its 49.89% stake in Ratnatris Lifescience Private Limited ("RLPL") to Senores Pharmaceuticals Limited ("SPL") by way of Shares Swap transaction and in consideration, received 32,61,744 equity shares of SPL.
- v. The company has incorporated one new subsidiary Company in Bolivia, namely Relius Pharmaceuticals SRL.
- vi. The company has acquired majority stake (56.67%) in Espee Global Holdings LLC (EGHL) and by this this company became subsidiary company.

Place: Ahmedabad
Date: 14/08/2024

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839
UDIN: F004476F000958869
PR No.: 673/2020

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
REMUS PHARMACEUTICALS LIMITED
CIN: L24232GJ2015PLC084536
1101 to 1103, South Tower, One 42,B/H Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli bopal Road,
Ahmedabad, Gujarat, India, 380054.

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

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

Place: Ahmedabad
Date: 14/08/2024

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839
UDIN: F004476F000958869
PR No.: 673/2020

Board's Report

ANNEXURE C TO THE BOARD'S REPORT

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Arpit Deepakkumar Shah	Managing Director	Remuneration	36.30:1	10.05 %
2.	Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	Remuneration	20.74:1	30.96 %
3.	Ms. Roma Vinodbhai Shah	Whole Time Director	Remuneration	19.44:1	-3.79 %
4.	Mrs. Anar Swapnil Shah	Whole Time Director	Remuneration	12.96:1	-8.76 %
5.	Mr. Vishrut Chandramauli Pathak	Non- Executive Independent Director	Sitting Fees	0.17:1	-46.88 %
6.	Mr. Balwant Purohit	Non- Executive Independent Director	Sitting Fees	0.11:1	-30.00 %
7.	Ms. Sanjana Sanjeev Shah	Non- Executive Independent Director	Sitting Fees	0.11:1	-30.00 %
8.	Ms. Anjali Shah	Chief Financial Officer	Remuneration	3.57:1	37.67 %
9.	Ms. Deval Patel	Company Secretary	Remuneration	1.77:1	36.67 %

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 1.21 %.

- c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in financial year 2023-2024 was 1.21%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

Board's Report

B. STATEMENT SHOWING PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The names of the top ten employees in terms of remuneration drawn in F.Y. 2024:

Sr. No.	Name of Director
1.	Mr. Arpit Deepakkumar Shah
2.	Mr. Swapnil Jatinbhai Shah
3.	Ms. Roma Vinodbhai Shah
4.	Mrs. Anar Swapnil Shah
5.	Ms. Nikita Chauhan
6.	Ms. Anjali Shah
7.	Ms. Krishna Halani
8.	Ms. Asmita Patel
9.	Mr. Suhag Patel
10.	Ms. Khushbu Patel

- (a) Number of employees with remuneration drawn during the year of Rupees One Crore Two Lakhs or more: **Mr. Arpit Deepakkumar Shah**
- (b) Top ten employees in terms of remuneration drawn during the year and employees employed for part of the financial year with remuneration drawn during the year of Rupees Eight lakhs fifty thousand or more per month: **Mr. Arpit Deepakkumar Shah**
- (c) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Nil**

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company at cs@remuspharma.com.

For and on behalf of the Board of Directors of
Remus Pharmaceutical Limited

Swapnil Jatinbhai Shah
Chairman and Whole Time Director
(DIN: 05259821)

Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Date: August 14, 2024
Place: Ahmedabad

ANNEXURE-D TO THE BOARD'S REPORT

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on the conservation of energy;	There were no major steps taken for conservation of energy during the year
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Nil
(iii)	The capital investment on energy conservation equipment;	Nil

B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption;	The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research
(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 5 years reckoned from the beginning of financial year) -	No foreign technology is involved.
	a) The details of technology imported;	Nil
	b) The year of Import;	Nil
	c) Whether the technology been fully absorbed	Nil
	d) If not fully absorbed, areas where absorption has not taken place, and reasons there of; and	Nil
(iv)	The expenditure incurred on research and development.	Nil

Board's Report

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Particulars	Current Year Standalone (Amount in Lakhs)	Current Year Consolidated (Amount in Lakhs)
A)	Foreign Exchange Earning	6,146.64	15,039.45
B)	Foreign Exchange Outgo		
1.	CIF Value of Capital Goods	NA	NA
2.	CIF Value of inputs	75.34	13,653.60
3.	Other	183.2	183.2

For and on behalf of the Board of Directors of
Remus Pharmaceutical Limited

Swapnil Jatinbhai Shah
Chairman and Whole Time Director
(DIN: 05259821)

Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Date: August 14, 2024
Place: Ahmedabad

ANNEXURE-E TO THE BOARD'S REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OUTLOOK

The global economy is continuing growing at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

INDIAN ECONOMIC OUTLOOK²

The International Monetary Fund (IMF) has upgraded India's gross domestic product (GDP) in the FY2024-25 by 20 basis points to 7 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April. The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

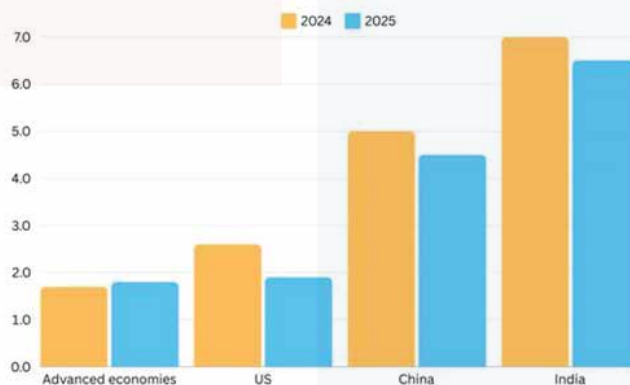
"The forecast for growth in emerging markets and developing economies has been revised upward; this increase is powered by stronger activity in Asia, particularly China and India. The forecast for growth in India has also been revised upward to 7 per cent this year, reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas," the IMF report stated.'

For the year 2025, the IMF projected India's growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections.

Notably, India's GDP expanded at 8.2 percent in 2023-24. That was higher than the 7 per cent in 2022-23, aided by a greater than expected expansion of 7.8 per cent in the fourth quarter, according to the provisional estimates of GDP growth released by the National Statistical Office (NSO).

The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability.

The resilience of Indian economy has navigated into the stock market to all time high. The record spiked stock market reflects investor confidence in India's long-term growth prospects, driven by reforms, demographic dividends, and technological advancements.



Source: <https://www.oecd.org/en/about/news/press-releases/2024/05/economic-outlook-steady-global-growth-expected-for-2024-and-2025.html>

²Source: <https://pib.gov.in/PressNoteDetails.aspx?NotelId=151934&ModuleId=3#:~:text=With%20a%20strong%20economic%20outlook,advancing%20SDGs%20within%20the%20country.>

leld=3#:~:text=With%20a%20strong%20economic%20outlook,advancing%20SDGs%20within%20the%20country.

GLOBAL PHARMACEUTICAL MARKET OVERVIEW:

Pharmaceutical spending has grown in tandem with overall healthcare spending, particularly driven by an increase in chronic disease cases, the growth of the senior population, trends in self-medication, the availability of cost-effective generics, and the overall affordability of drugs compared to other available clinical alternatives.

The global pharmaceutical sector is undergoing a profound transformation across its entire value chain, driven by a strong emphasis on product innovation, healthcare equity (healthcare for all), operational efficiency, and enhanced engagement with healthcare providers and patients. Despite facing inherent challenges within this transformative landscape, the pharmaceutical industry has demonstrated remarkable agility and delivered groundbreaking innovations, particularly highlighted during the COVID-19 pandemic, enjoying resilient growth.

The global pharmaceutical market was valued at USD 1,635.0 billion in 2023 and is projected to reach USD 2,251.0 billion by 2028, growing at a CAGR of 6.6% from 2023 to 2028.

This growth is primarily attributable to factors like:

- **Ageing Population and Disease Burden:** The global demographic shift towards an aging population is a significant driver of pharmaceutical market growth. With the percentage of the global population over 60 years old expected to nearly double from 12% to 22% and reach ~2.1 billion by 2050, increase in the prevalence of chronic diseases and age-related conditions will drive demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative disease, to name a few.
- **Increasing incidence of chronic diseases:** While the aging population is susceptible to chronic diseases, there is a growing incidence among the younger population as well, largely due to lifestyle changes. For instance, in a study done in the US in 2019, approximately one-half of young adults reported at least one chronic condition, with the most common being obesity (25.5%), depression (21.3%), and high blood pressure (10.7%). Globally, approximately one in three of all adults suffer from multiple chronic conditions (MCCs). The cost of chronic disease worldwide is estimated to reach USD 47 trillion by 2030. Since the management of chronic diseases requires life-long use of pharmaceutical drugs, it is further driving the market growth.
- **Increasing demand from developing nations:** Developing nations face a dual demand for pharmaceutical drugs, driven by both the rising incidence of chronic conditions and the persistent burden of infectious diseases. For instance, India has earned the moniker of "diabetes capital of the world" with its 77 million diabetic and 25 million prediabetic population, reflecting a trend observed in many developing countries mirroring developed markets' demand for similar drugs. Simultaneously, the continued epidemic of tropical and infectious diseases, such as malaria and dengue, maintains a high demand for drugs combating these conditions. To quantify, there were an estimated 249 million cases of malaria worldwide in 2022, with the majority occurring in Africa (94%). Similarly, Tuberculosis (TB) also imposes a substantial burden, with approximately 10.6 million new cases globally in 2022, with 46% occurring in the Southeast Asia Region and 23% in the African Region.
- **Consumer awareness and trends in self-medication:** The COVID-19 pandemic has had an immense impact on heightened consumer awareness of health, wellness, and preventive care, leading to massive growth in the over-the-counter (OTC) pharmaceutical market segment.
- **Growing Investments in R&D:** R&D investments contribute to the discovery of breakthrough treatments for prevalent and emerging diseases, driving market growth by expanding the range of therapeutic options available to patients. According to Evaluate Pharma, the global R&D expenditure on pharmaceuticals has increased from USD 184 billion in 2018 to USD 262 billion in 2023. This has resulted in the launch of several novel cell and gene therapies, monoclonal antibodies, and mRNA therapies, to name a few.

KEY RISKS AND CHALLENGES IN THE PHARMA MARKET:

- **Regulatory Compliance:** Stringent regulations imposed by regulatory authorities across different jurisdictions pose a significant challenge for pharmaceutical companies. Adhering to diverse and evolving regulatory requirements demands substantial resources and expertise, and non-compliance can lead to severe penalties and reputational damage.
- **Intellectual Property Protection:** Protecting intellectual property (IP) rights is crucial for pharmaceutical companies, particularly given the significant investment in research and development (R&D) required to bring new drugs to market. The risk of patent infringement and the complexities of navigating patent laws globally present ongoing challenges for companies seeking to safeguard their innovations.

- **Pricing Pressures:** Pharmaceutical pricing remains a contentious issue globally, with governments, insurers, and consumers exerting pressure to control healthcare costs. Reimbursement challenges, pricing negotiations, and the rise of generic competition can erode profit margins and impact the commercial viability of pharmaceutical products.
- **Market Access and Distribution:** Accessing diverse markets and establishing efficient distribution channels present formidable challenges for pharmaceutical companies, especially in emerging economies with fragmented healthcare systems. Regulatory hurdles, logistical complexities, and cultural considerations can impede market entry and distribution efforts.
- **Supply Chain Disruptions:** As evidenced during the pandemic, the global pharmaceutical supply chain is susceptible to disruptions stemming from various factors, including natural disasters, geopolitical tensions, and pandemics. Ensuring the resilience and continuity of the supply chain, including sourcing raw materials and managing manufacturing capacities, is critical to mitigate risks and maintain product availability.
- **Product Development Risks:** The pharmaceutical industry is inherently risky due to the lengthy and costly process of drug development, coupled with uncertainties surrounding clinical trials and regulatory approvals. Failure to meet efficacy and safety standards, as well as unforeseen adverse events, can lead to substantial financial losses and setbacks in product pipelines.
- **Competition and Innovation:** Intense competition within the pharmaceutical market, both from established players and emerging biotechnology companies, underscores the importance of innovation. Companies need to continuously invest in R&D to develop differentiated products and therapies, navigate patent cliffs, and sustain competitive advantage in an evolving landscape.

INDIAN PHARMACEUTICAL MARKET OVERVIEW:

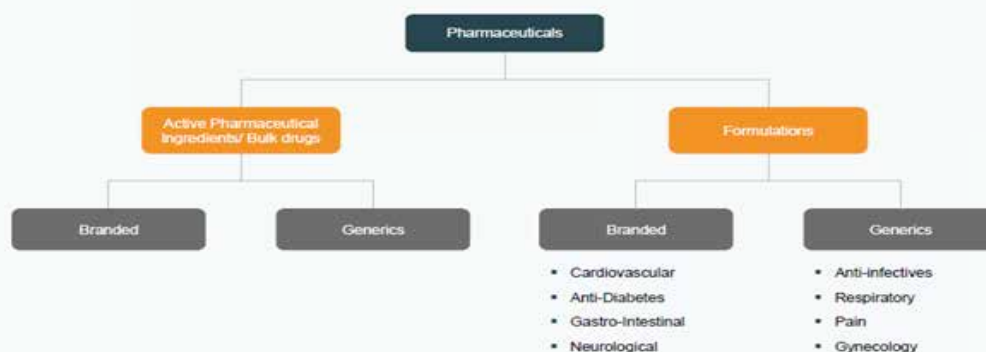
The enviable growth of the Indian pharmaceutical market (IPM) is attributable to the government's prioritization of the segment, increasing chronic disease incidence, availability of affordable but innovative generics, and improved nationwide access to healthcare.

With a contribution of nearly 1.3% to India's GDP, IPM registered a 4.5% CAGR in the last five years and a forecast of 9.7% for the next five years.

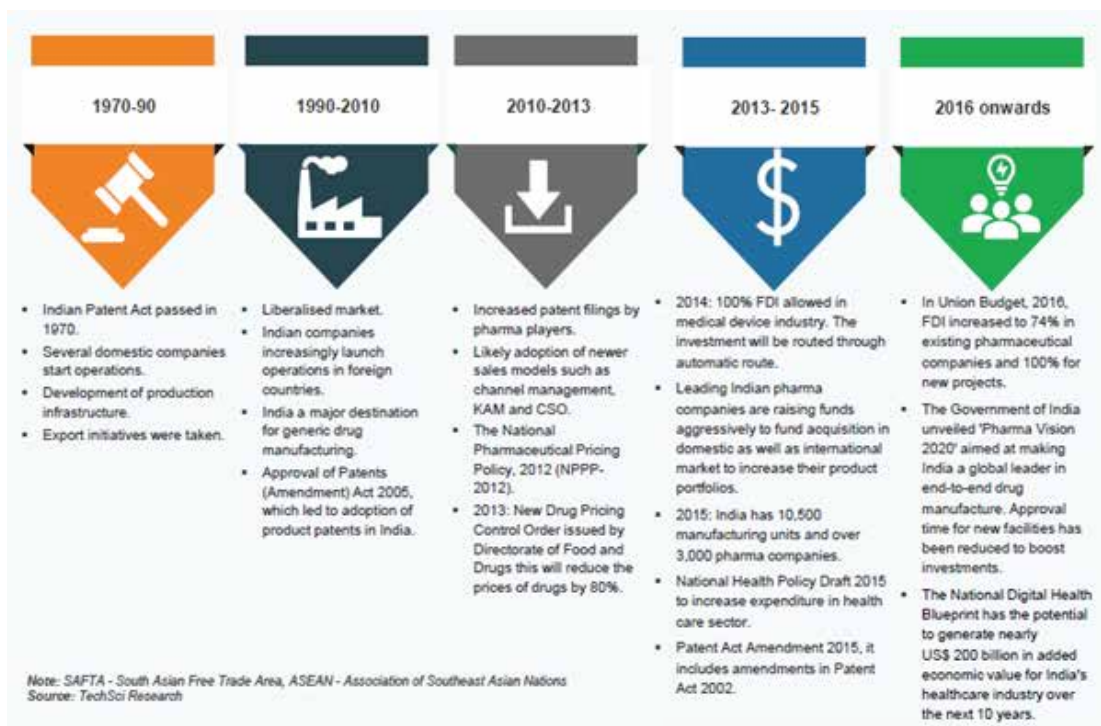
The Indian pharmaceutical market is among the fastest-growing in the world, witnessing a value increase from USD 19.0 billion in 2018 to USD 23.8 billion in 2023. The pharmaceutical market in India is dominated by generics, which account for around 96.2% of drug consumption in the country in terms of value. However, only about 10% of the drugs in the domestic market are unbranded/generic generics, marketed with just their chemical names as commodity generics.

Changing disease patterns, increased affordability, access, awareness, and government and private insurance expansion are fostering increased demand and consumption of pharma drugs; however, high out-of-pocket keeps the demand in favor of affordable generics.

STRUCTURE OF PHARMACEUTICAL SECTOR IN INDIA



Source: Dun and Bradstreet



BUSINESS OVERVIEW AND BUSINESS MODEL

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.

Our Company is majorly engrossed in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical finished formulations and products. Depending upon business requirements, we get finished pharmaceutical formulations manufactured on loan license or contract manufacturing. Such manufacturing is on principle to principle basis. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong Kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

We deal in drug forms like Capsules, Cream, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nail Lacquer, Nasal Solution, Nasal Spray, Nebuliser, Ointment, Ophthalmic, Oral Gel, Oral Solution, Oral Suspension, Sachet, Suspension, Tablet.

Our product portfolio has grown to 668 products as on March 31, 2024 from 364 products, as on March 31, 2023. Further, there were 213 products registered in total in 14 countries as on March 31, 2024 as against 169 products registered in total 12 countries on March 31, 2023. Furthermore, as on March 31, 2024 there were 495 products under process of registration in 21 countries.

OPPORTUNITIES AND THREATS:

The cost of manufacturing pharmaceutical goods in India is lower and more effective compared to other nations, including:

- A robust industrial sector: India has a strong manufacturing base, which provides the pharmaceutical industry with access to a wide range of raw materials and components at competitive prices.
- A highly-skilled workforce: India has a large pool of skilled workers who are trained in the pharmaceutical sciences. This helps to keep labor costs down and ensures that the pharmaceutical industry has access to the talent it needs to produce high-quality products
- A developed marketing and distribution system: India has a well-developed marketing and distribution system that allows pharmaceutical companies to reach a wide range of customers at a relatively low cost.

Board's Report

- A diversified ecosystem: The Indian pharmaceutical industry is supported by a number of different organizations, including government agencies, academic institutions, and private companies. This helps to create a strong and vibrant ecosystem that drives innovation and growth.
- Investor-Friendly Foreign Direct Investment (FDI) Policy: The government has made it easier for foreign investors to invest in the pharmaceutical sector in India, allowing 100% foreign direct investment (FDI) under the automatic route.

However, there are also some challenges facing the Indian pharmaceutical industry, including:

- A lack of investment in research and development: The Indian pharmaceutical industry is not as heavily invested in research and development as some other countries. This could limit the industry's ability to innovate and develop new products.
- A lack of collaboration between industry and academia: The Indian pharmaceutical industry could benefit from more collaboration between industry and academia. This would help to ensure that the industry has access to the latest research and development findings.
- The manufacturing of low-cost, low-quality medications: There is a risk that some companies in the Indian pharmaceutical industry may focus on manufacturing low-cost, low-quality medications. This could damage the reputation of the Indian pharmaceutical industry and make it more difficult for companies to export their products.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally coordinated with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency, and accountability. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws, regulations and protection of resources and assets.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Customer satisfaction
4. Employee satisfaction
5. Quality Control

FINANCIAL HIGHLIGHTS:*

(₹ In Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	6349.65	4,502.73
Other Income	369.40	157.73
Total Revenue	6719.05	4,660.46
Expenses:		
Cost of materials consumed	-	-
Purchases of Stock-in-Trade	2920.98	2,013.69
Changes in inventories of finished goodswork-in-progress and Stock-in-Trade	(137.83)	130.23
Employee benefit expenses	655.85	547.01
Finance costs	31.73	23.25
Depreciation and amortization expenses	89.59	47.73
Other expenses	906.26	757.16
Total expenses	4466.58	3,519.07
Profit/(Loss) before Tax	2252.47	1,141.39
Less: Tax Expenses		
Current Tax	644.95	300.00
Tax of earlier years (Net)	(3.07)	(0.29)
Deferred Tax liability	(71.38)	(8.60)
Profit for the period	1681.97	850.28

* Based on Standalone Financial Statements for FY 23-24 and FY 22-23

Board's Report

KEY FINANCIAL INDICATORS*

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	3.58	1.39	157.32%	Increase in working capital gap due to substantial growth in business
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.02	0.42	-95.77%	Due to decrease in debt during current year
Debt Service Coverage Ratio (DSCR)	Earnings available for debt Service (Refer Note i below)	Debt Service	65.93	52.99	24.43%	Due to increase in Earnings during the year.
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	33.24%	66.13%	-49.74%	Due to increase in Net Profit during the year.
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	28.51	22.85	24.76%	-
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	6.34	11.60	-45.39%	Increase in Debtors turnover as the business grows
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.54	6.75	-3.22%	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.72	14.15	-87.82%	Due to increase in working capital requirements during the year.
Net Profit Ratio	Net Profit	Revenue from Operations	26.49%	18.88%	40.28%	Substantial increase in profits with growth in business
Return on Capital Employed (ROCE)	Earnings Before Interest and Tax	Capital Employed	27.35%	43.01%	-36.40%	Fluctuations due to Increase in Profits & Capital Employed
Return on Net worth	Net Profit after Tax	Average Shareholder's Funds	33.24%	66.14%	-49.74%	Decrease in Returns due to increase in Equity base on account of public issue of equity shares in FY 24

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

Board's Report

CAUTIONARY STATEMENT

The Company's goals, forecasts, expectations, and other information are included in the Management Discussion and Analysis sections, some of which may be deemed forward-looking statements under relevant laws and regulations. The statements made in this management discussion and analysis report may not be exactly what is implied or expressed. Numerous uncontrollable internal and external factors have an impact on the company's operations. Consequently, even though the expectations are supported by reasonable hypotheses, the actual outcomes could significantly diverge from what was predicted or indicated. The Company disclaims any duty to revise any publicly available forward-looking statements to reflect any new knowledge, unanticipated events, or other circumstances.

For and on behalf of the Board of Directors of
Remus Pharmaceutical Limited

Swapnil Jatinbhai Shah
Chairman and Whole Time Director
(DIN: 05259821)

Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Date: August 14, 2024

Place: Ahmedabad

Board's Report

ANNEXURE-F TO THE BOARD'S REPORT Annual Report on CSR Activities Financial Year 2023-2024

1. Brief outline on CSR Policy of the Company.

The objective of the CSR policy of Remus Pharmaceuticals Limited(" the Company") is as follows:

- To assist socially and economically disadvantaged segments of society to overcome hardship and impoverishment;
- To enhance increased commitment at all levels in the organization towards reinforcing its image as a social and environmental conscience company; and
- Demonstrate commitment to the common good through responsible business practices and good governance

2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Arpit Deepakkumar Shah	Chairperson	2	2
2.	Swapnil Jatinbhai Shah	Member	2	2
3.	Roma Vinodbhai Shah	Member	2	1
4.	Balwant Purohit	Member	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Link for Composition of CSR committee: <https://remuspharma.com/committees/>

Link for CSR Policy: <https://remuspharma.com/policies/>

Link for CSR projects : Nil

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – **Not applicable for financial year 2023-24.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. -

SR. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-2024	N.A.	N.A.
2	2022-2023	N.A.	N.A.
3	2021-2022	N.A.	N.A.
	Total	N.A.	N.A.

6. Average net profit of the company as per section 135(5): ₹ 579.08 Lakhs

- Two percent of average net profit of the company as per section 135(5): ₹ 11.58 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 11.58 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
11.65	Nil	N.A.	Nil	Nil	Nil

Board's Report

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) SR. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹ Lakhs)	(8) Amount spent in the current financial Year (₹ Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Lakhs).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (₹ Lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Sundarvan Project	Ensuring environmental sustainability	Yes	Gujarat,	Ahmedabad	10.00	No	Nehru Foundation for Development, Centre for Environment Education	CSR00001260
2.	Smile Foundation	Education	Yes	Gujarat,	Ahmedabad	0.9	No	Smile Foundation	CSR00001634
3.	Bharat Lokhit Seva Samiti	Education	Yes	Gujarat,	Ahmedabad	0.75	No	Bharat Lokhit Seva Samiti	CSR00009099
	Total					11.65			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ 11.65 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	11.58
(ii)	Total amount spent for the Financial Year	11.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.07

9. (a) Details of Unspent CSR amount for the preceding three financial years: -

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent in the reporting Financial Year (₹ Lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs).	Date of transfer.	
1.	2022-2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2021-2022	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-2020	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Board's Report

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹ Lakhs).	Amount spent on the project in the reporting Financial Year (₹ Lakhs).	Cumulative amount spent at the end of reporting Financial Year. (₹ Lakhs)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

- (a) Date of creation or acquisition of the capital asset(s)- **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset - **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

For and on behalf of the Board of Directors of
Remus Pharmaceutical Limited

Swapnil Jatinbhai Shah
Chairman and Whole Time Director
(DIN: 05259821)

Arpit Deepakkumar Shah
Managing Director and Chairman of CSR Committee
(DIN: 07214641)

Date: August 14, 2024

Place: Ahmedabad

Board's Report

ANNEXURE – G TO THE BOARD'S REPORT

FORM AOC - 2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis: -

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Lakhs)	Date (s) of approval by the Board	Amount paid as advances
1.	Ratnatris Pharmaceuticals Private Limited	Common Directors	ICD given	1 April 2023 to 31 March 2024	409.40	These RPTs are in the ordinary course of business and are at arms' length basis and are approved by the Audit Committee and the Board in their meeting held on May 01, 2023 and September 15, 2023. Further, the same are reviewed by the	Nil
2.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Purchase and Sale of Goods and Services		616.75		Nil
3.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Interest Income		52.8		Nil
4.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Guarantee Commission Income		0.85		Nil
5.	Ratnatris Pharmaceuticals Private Limited	Common Directors	Reimbursement of Expenses		27.36		Nil

Standalone Independent Auditor's Report

To the Members of
REMUS PHARMACEUTICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s REMUS PHARMACEUTICALS LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial Position)of the Company as at March 31, 2024, and its Profits (financial performance), and Cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on standalone financial statement.

Key Audit Matter

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

Other Matter

1. The Comparative financial information of the Company for the year ended 31st March, 2023 included in these Standalone financial statements, are based on the previously issued statutory Standalone financial statements audited by predecessor auditors vide their report for the year ended 31st March 2023 dated 29th May, 2023 expressed a modified opinion on those financial statements.

Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Standalone Independent Auditor's Report

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 read with schedule V of the Act.
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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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 standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
 - (i) The Company does not have any pending litigations which would impact its financial position. (Refer Note No. 29 of the Notes forming Part of the Standalone Financial Statements.)
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Standalone Independent Auditor's Report

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) During the year, the company has proposed and declared the dividend for the financial year and the same has been paid on and before date of signing of annual accounts. The amount of dividend is in accordance with section 123 of the act, as applicable
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Ahmedabad
Date: 16/05/2024

For, Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W

Sd/-

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 24107414BJZXEJ1762

Standalone Independent Auditor's Report

Annexure 'A'

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

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone financial statements for the year ended on 31st March 2024, we report following:

- i.
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
 - (b) The Company has not been sanctioned working capital limits (including fund based and non-fund-based limits) in excess of Rs. Five crores in aggregate from bank & Financial Institutions at any time during the year on the basis of security of the current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us, during the year, the company has made investment in, Provided Guarantees, granted loans to the companies.
 - (a) During the Year, the company has provided any loans, Stood Guarantees, to other entity.
 - (A) According to information and explanation provided to us by the management, The Company does have Subsidiaries, Associates or Joint Ventures however is does not have provided any loans. Hence, reporting under clause 3(iii)(a)(A) is not applicable.
 - A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties other than its subsidiaries, joint ventures and associates is as under

Particulars	Loans	Advances in nature of loans	Guarantees	Security
- Others	409.40 lakhs	Nil	Nil	Nil
Balance outstanding as at balance sheet date - Others	417.05 lakhs	Nil	7535.00 Lakhs	Nil

Standalone Independent Auditor's Report

*Refer Note 29 of the Notes forming Part of the Standalone Financial Statements

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, Guarantees Given, loans and advances are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated. However, the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans outstanding during the year under review.

(e) No amount granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans without specifying the terms or period of repayment during the year, which are as under

(Rs. In Lakhs)

Particulars	Promoters	Related Parties
Aggregate amount of loans at the year end	Nil	417.05
Percentage thereof of total loans granted at the year end	Nil	100.00%

- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of Guarantee's Given, loans granted, and investments made by it.
- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013. Hence, paragraph 3(vi) of the order is not applicable.
- vii. (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date it became payable.

(b) According to the information and explanations given to us, there are no material dues of Income tax and Goods & Service Tax, which have not been deposited with the appropriate authorities on account of any dispute.

Standalone Independent Auditor's Report

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to financial institutions.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information and explanations given to us by the management, there are no term loans obtained during the year by the company hence, the reporting under clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on overall examination of the records of the company, we report that the company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiaries and therefore, reporting under clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, and therefore, clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

Standalone Independent Auditor's Report

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 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, 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, 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 CICs.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, and we have taken in to consideration the issued, objection or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us, 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause 3(xx) of the Order is not applicable for the year.

Place: Ahmedabad
Date: 16/05/2024

For, Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W

Sd/-

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 24107414BJZXEJ1762

Standalone Independent Auditor's Report

Annexure 'B'

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REMUS PHARMACEUTICALS LIMITED of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **REMUS PHARMACEUTICALS** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") issued by the ICAI 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statement.

Meaning of Internal Financial Controls with reference to standalone Financial Statement

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Standalone Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statement

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the ICAI.

For, Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W

Sd/-

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 24107414BJZXEJ1762

Place: Ahmedabad
Date: 16/05/2024

Standalone Financial Statements

Standalone Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	147.30	108.50
	(b) Reserves and Surplus	3	8,059.00	1,805.05
	(c) Money received against share warrants			
			8,206.30	1,913.55
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-Term Borrowings	4	122.52	708.90
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions	5	46.18	27.52
			168.70	736.42
4	Current liabilities			
	(a) Short-Term Borrowings	6	21.44	85.38
	(b) Trade Payables	7		
	- Total Outstanding Dues for Creditors belongs to Micro & Small Enterprises		423.81	273.64
	- Total Outstanding Dues for Creditors other than Micro & Small Enterprises		393.97	79.47
	(c) Other Current Liabilities	8	476.96	286.93
	(d) Short-Term Provisions	9	114.30	90.75
			1,430.48	816.17
	TOTAL		9,805.48	3,466.14
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant & Equipment and Intangible Assets	10		
	(i) Property, Plant & Equipments		226.65	249.07
	(ii) Intangible Assets		2.75	5.03
	(iii) Capital work-in-progress		0.86	2.18
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments	11	4,311.79	2,061.58
	(c) Deferred Tax Assets (net)	12	84.12	12.74
	(d) Long-term Loans and Advances	13	-	-
	(e) Other Non-Current Assets	14	63.51	1.17
			4,689.68	2,331.77
2	Current assets			
	(a) Current Investments		-	-
	(b) Inventories	15	166.53	28.70
	(c) Trade Receivables	16	1,519.72	484.77
	(d) Cash and Cash Equivalents	17	2,384.86	303.82
	(e) Short-Term Loans and Advances	18	1,044.69	317.09
	(f) Other Current Assets	27	-	-
			5,115.80	1,134.38
	TOTAL		9,805.48	3,466.14
	Significant Accounting Policies	1		
	Notes forming Part of the Standalone Financial Statements	2 to 51		
As per our report of even date attached For, Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W		For and on behalf of the Board Remus Pharmaceuticals Limited (CIN:L24232GJ2015PLC084536)		
CA NILESH SHAH Partner Mem. No. - 107414 UDIN:24107414BJZXEJ1762		Arpit Shah Managing Director DIN: 07214641	Swapnil Shah Chairman - Whole Time Director DIN:05259821	
Place : Ahmedabad Date: 16/05/2024		Anjali Shah Chief Financial Officer	Deval Patel Company Secretary Place : Ahmedabad Date: 16/05/2024	

Standalone Financial Statements

Standalone Statement of Profit and Loss for the Year ended March 31, 2024

(Rs. In Lakhs except for EPS)

Particulars		Refer Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I.	Revenue From Operations	19	6,349.65	4,502.73
II.	Other Income	20	369.40	157.73
III.	Total Income (I + II)		6,719.05	4,660.46
IV.	Expenses:			
	Cost of Materials Consumed		-	-
	Purchase of Stock in Trade	21	2,920.98	2,013.69
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(137.83)	130.23
	Employee Benefits Expense	23	655.85	547.01
	Finance Costs	24	31.73	23.25
	Depreciation and Amortization Expense	10	89.59	47.73
	Other Expenses	25	906.26	757.16
	Total expenses		4,466.58	3,519.07
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,252.47	1,141.39
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		2,252.47	1,141.39
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		2,252.47	1,141.39
X	Tax expense:			
	(1) Current Tax		644.95	300.00
	(2) Deferred Tax	12	(71.38)	(8.60)
	(3) Short/(excess) Provision for Earlier Years		(3.07)	(0.29)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		1,681.97	850.28
XII	Profit/(loss) From Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the period (XI + XIV)		1,681.97	850.28
XVI	Earnings Per Equity Share:			
	(1) Basic & Diluted	26	118.72	83.24

As per our report of even date attached
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

CA NILESH SHAH
Partner
Mem. No. - 107414
UDIN:24107414BJZXEJ1762

Place : Ahmedabad
Date: 16/05/2024

For and on behalf of the Board
Remus Pharmaceuticals Limited
(CIN:L24232GJ2015PLC084536)

Arpit Shah
Managing Director
DIN: 07214641

Anjali Shah
Chief Financial Officer

Swapnil Shah
Chairman - Whole Time
Director
DIN:05259821

Deval Patel
Company Secretary

Place : Ahmedabad
Date: 16/05/2024

Standalone Financial Statements

Standalone Statement of Cash Flow for the Year Ended March 31, 2024

	Year ended on March 31st, 2024	Year ended on March 31st, 2023
	<i>Rs. In Lakhs</i>	<i>Rs. In Lakhs</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	2,252.47	1,141.39
Adjustments for :-		
-Depreciation	89.59	47.73
-Interest Expense	31.72	23.25
- Interest Income	(223.46)	(34.37)
	(102.15)	17.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,150.32	1,158.49
Adjustments for :-		
-Trade Receivables	(1034.95)	(193.28)
- Other Current & Non-Current Assets	(62.34)	(0.64)
-Short term Loans & Advances	(727.58)	(112.96)
-Inventories	(137.83)	130.23
-Trade payables & Other Liabilities	696.89	(150.73)
	(1265.81)	(327.38)
CASH GENERATED FROM OPERATIONS	884.51	831.11
Income tax paid	(641.88)	(299.71)
	(641.88)	(299.71)
NET CASH FROM OPERATING ACTIVITIES (A)	242.63	531.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(63.57)	(273.16)
Purchase of securities	(2250.21)	(1754.82)
Long Term Loans & Advances	-	474.31
Interest Income	223.46	34.37
	(2090.32)	(1519.30)
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term/Long Term Borrowing	(650.32)	775.11
Proceeds from Issue of Shares	4,768.52	425.00
Public Issue expenditure	(98.83)	-
Divident Payout	(58.92)	-
Interest Expense	(31.72)	(23.25)
	3,928.73	1,176.86
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		
NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2,081.04	188.96
Cash & Cash Equivalents at the beginning of the Year	303.82	114.86
Cash & Cash Equivalents at the end of the Year	2,384.86	303.82
Cash & Cash Equivalents Includes		
Balances in current account with schedule banks	161.79	92.15
Balances in Fixed account with schedule banks	2,211.29	202.52
Cash on hand	11.78	9.15
	2,384.86	303.82
As per our report of even date attached For, Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W	For and on behalf of the Board Remus Pharmaceuticals Limited (Formerly known as Remus Pharmaceuticals Private Limited) (CIN:L24232GJ2015PLC084536)	
CA NILESH SHAH Partner Mem. No. - 107414 UDIN:24107414BJZXEJ1762	Arpit Shah Managing Director DIN: 07214641	Swapnil Shah Chairman - Whole Time Director DIN:05259821
Place : Ahmedabad Date: 16/05/2024	Anjali Shah Chief Financial Officer	Deval Patel Company Secretary Place : Ahmedabad Date: 16/05/2024

Notes to the Standalone Financial Statements for the year ended March 31, 2024

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

Background of the Company

1. The Company is Public Limited Company incorporated under the provision of the Companies Act, 2013 domiciled in India bearing Corporate Identification Number as L24232GJ2015PLC084536. Its Registered Office is situated at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Bopal Ambli Road, Ahmedabad – 380054. The Company is engaged in the business of Marketing and distribution of API and Finished Formulations of Pharmaceutical drugs and Provision for Technical consultancy services in various countries including India.

The Equity Shares of the Company are listed on the SME (Small and Medium Enterprise) Platform of National Stock Exchange ("NSE") on 29th May, 2023. These Financial Statements has been approved by Board of Directors on 16th May, 2024 in their board meeting.

I. BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

II. REVENUE RECOGNITION

Sales are stated inclusive of rebate and trade discount and excluding Goods & Service tax. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined.

III. PROPERTY, PLANT & EQUIPMENT

i. Property Plant & Equipment:

Property, plant & Equipment acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use.

ii. Intangible Assets:

Property, plant & Equipment acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use.

IV. DEPRECIATION

- a) Depreciation on property plant and equipment's has been provided on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
- b) Depreciation on additions to Assets during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II of the Companies Act, 2013.

V. RETIREMENT BENEFITS

i. Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii. Long Term

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company in the case of defined contribution plans.

iii. Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

iv. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

VI. VALUATION OF INVENTORIES

- i. Trading Goods are valued at lower of cost or net realizable value

VII. TAXATION

Income Tax expenses comprise of current tax and deferred tax charge or credit. Provisions for current tax are made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward loss & unabsorbed depreciation under tax laws, are realized, only if there is a virtual certainty of its realized on, supported by convincing evidence. Deferred tax assets on account of other timing differences are realized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet Date, the carrying amount of deferred tax assets are reviewed to reassume realized on.

VIII. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

IX. CONTINGENT LIABILITIES/ CONTINGENT ASSETS

- (a) Contingent liabilities are disclosed by way of a note in the balance Sheet.
- (b) No Contingent Assets has neither been recognized in the accounts nor disclosed.

X. FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

XI. INVESTMENTS

Investments are either classified as current or non-current based on management's intention. Current investments are carried at lower of cost and fair value of each investment individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in carrying value of each investment.

XII. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

XIII. CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

XIV. BORROWING COSTS

- i. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.
- ii. General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

XV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax 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 item of income or expenses associated with investing or financing cash flows.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

2 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Authorised 20,00,000 (P.Y 10,00,000)Equity Shares of Rs.10 each	200.00	200.00
Issued 14,73,000 (P.Y 10,85,000)Equity Shares of Rs.10 each	147.30	108.50
Subscribed & Paid up 14,73,000 (P.Y 10,85,000) Equity Shares of Rs.10 each	147.30	108.50
Total	147.30	108.50

2A

Particulars	As at March 31, 2024	As at March 31, 2023
	Numbers (in Lakhs)	Numbers (in Lakhs)
Shares outstanding at the beginning of the year	10.85	10.00
Shares issued during the year	3.88	0.85
Shares bought back during the year	-	-
Shares outstanding at the end of the year	14.73	10.85

2B Disclosure of Promoter's Holding

Sr. No.	Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
		Number of Shares held (in Lakhs)	% of Holding	Number of Shares held (in Lakhs)	% of Holding
1	Arpit Shah	2.59	17.57%	2.50	23.04%
2	Roma Shah	2.53	17.18%	2.50	23.04%
3	Swapnil Shah	2.50	16.97%	2.50	23.04%
4	Anar Shah	2.50	16.97%	2.50	23.04%
		10.12	68.69%	10.00	92.17%

Note : During the year, there is change in Promoters Holding of 23.47% and promoter Arpit Shah's holding is revised by 5.47% and Promoter Roma Shah's holding is revised by 5.86%.

2C Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

Sr. No.	Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
		Number of Shares held (in Lakhs)	% of Holding	Number of Shares held (in Lakhs)	Number of Shares held (in Lakhs)
1	Arpit Shah	2.59	17.57%	2.50	23.04%
2	Roma Shah	2.53	17.18%	2.50	23.04%
3	Swapnil Shah	2.50	16.97%	2.50	23.04%
4	Anar Shah	2.50	16.97%	2.50	23.04%
		10.12	68.69%	10.00	92.17%

3 Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Securities Premium		
Opening balance	416.50	-
(+) Additions during the year (Net of IPO expenses)	4,630.89	416.50
(+) Transfer from Reserves	-	-
Closing Balance	5,047.39	416.50
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,388.55	557.78
(+) Net Profit for the current year	1,681.98	850.28
(-) Change in Accounting policy for Provision for Gratuity		(19.51)
(-) Dividend	-58.92	
Closing Balance	3,011.61	1,388.55
Total (a+b)	8,059.00	1,805.05

4 Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Secured		
(a) Vehicle Loans (Refer Note 4.1)	143.96	165.85
Less: Current Maturities	21.44	21.61
	122.52	144.24
Unsecured		
From Directors and Relatives	-	564.66
Total	122.52	708.90

5 Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Leave Encashment	3.97	-
Provision for Gratuity	42.21	27.52
(Refer Note No. 32 of the Notes forming Part of the Financial Statements)		
	46.18	27.52

6 Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Current Maturities of Long term Debt	21.44	21.61
Overdraft Facilities from ICICI Bank (Refer Note 4.1)	-	63.77
	21.44	85.38

Note 4.1: Details of the Borrowings

(Rs in Lakhs)

(Unsecured)							
SNo.	Lender	Nature of Facility	Sanctioned Loan	As at March 31, 2024	As at March 31, 2023	Rate of Interest/Margin	Repayment Terms
1	From Directors, Members, & Related Parties	Unsecured Loan	-	-	564.66	0.00%	Repayable on Demand

(Secured)									
Sr No.	Lender	Nature of Facility	Sanctioned Loan	As at March 31, 2024	As at March 31, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security/ other Condition
1	BMW India Financial Services Pvt Ltd	Vehicle Loan	37.00	4.15	9.88	8.75%	Repayable in 57 monthly instalments of 0.53 Lakhs and 3 monthly instalments of 5 lakhs	Vehicle	N.A.
2	HDFC Bank	Vehicle Loan	124.39	104.46	118.97	7.90%	Repayable in 77 monthly instalments of Rs 1.58 lakhs and 7 monthly instalments of 6 lakhs	Vehicle	N.A.
3	Mercedes-Benz Financial Services India Pvt Ltd	Vehicle Loan	37.00	35.35	37.00	9.49%	Repayable in 47 monthly of 0.41 Lakhs and 1 monthly instalments of 30.29 Lakhs	Vehicle	N.A.
4	ICICI Bank	Overdraft Facility	Fund based: Rs 200 Non Fund based: Rs 50	-	95.29	Repo rate + Spread at 2.90%	Repayable on Demand	1. Immovable Property situated at Office No. 1210, 12th Floor, Aaron Spectra, Bodakdev, Rajpath Rangoli Road, Opp. Salister, Bodakdev, Ahmedabad, Ahmedabad - 380054, Gujarat, India 2. Fixed Deposits provided by Mr. Swapnil Shah & Mr. Arpit Shah, Directors of the Company 3. Current Assets of the Company	Personal Guarantee of Swapnil Shah, Roma Shah, Arpit Shah & Anar Shah, Directors of the Company

7 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
<u>Trade Payables</u>		
Total Outstanding dues of micro enterprises and small enterprises	423.81	273.64
Total Outstanding dues of creditors other than micro enterprises and small enterprises	393.97	79.47
Total	817.78	353.11

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Trade Payables - Total outstanding dues of Micro & Small Enterprises*		
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	423.81	273.64
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
d) Interest accrued and remain unpaid as at year end		
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the		
Total	423.81	273.64

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

8 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Statutory Liabilities	35.11	62.88
Advances from Customers	441.85	224.05
Total	476.96	286.93

9 Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Income Tax (Net of Advance tax, TDS & TCS Receivable)	84.40	67.50
Provision for Gratuity	6.92	2.21
Provision for leave Encashment	0.73	-
Provision for expenses	22.25	21.04
Total	114.30	90.75

7.1 Ageing of Trade Payable

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
MSME	161.75	258.45	1.37	0.20	2.04	423.81
Others	205.55	186.32	-	0.95	1.15	393.97
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	367.30	444.77	1.37	1.15	3.19	817.78
As at 31 March 2023						
MSME	13.04	253.56	0.21	4.70	2.13	273.64
Others	-	77.33	1.07	-	1.07	79.47
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	13.04	330.89	1.28	4.70	3.20	353.11

10 Property, Plant & Equipment and Intangible Assets

(Rs. In Lakhs)

A.	Tangible assets	Gross block				Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2023	Additions	Disposals / Adjustments	Balance as at 31st March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the Period	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
	(a) Computers and Electronic Equipments	26.09	21.34	-	47.43	18.82	11.93	30.75	16.68	7.27
	(b) Furniture & Fixtures	4.92	43.55	-	48.47	4.14	8.37	12.51	35.96	0.78
	(c) Vehicles(*)	279.71	-	-	279.71	70.72	65.45	136.17	143.54	208.99
	(d) Buildings	32.84	-	-	32.84	0.81	1.56	2.37	30.47	32.03
	Total (a)	343.56	64.89	-	408.45	94.49	87.31	181.80	226.65	249.07
	Previous year (a)	71.81	7.10	-	78.91	32.58	15.48	48.06	249.07	30.85
B.	Intangible Assets									
	(a) Computer Software	6.33	-	-	6.33	1.30	2.28	3.58	2.75	5.03
	Total (b)	6.33	-	-	6.33	1.30	2.28	3.58	2.75	5.03
	Previous year (b)	-	6.33	-	6.33	-	1.30	1.30	5.03	-
C.	Tangible Work in Progress	2.18	36.90	-38.22	0.86	-	-	-	0.86	0.86
	Total (C)	2.18	36.90	-38.22	0.86	-	-	-	0.86	0.86
	Previous Year (C)	2.18	2.18	-	0.00	-	-	-	0.00	0.00
	Total (a+b+c)	352.07	101.79	-38.22	415.64	95.79	89.59	185.38	230.26	254.96
	Previous year (a+b+c)	78.91	273.16	-	352.07	48.06	47.73	95.79	256.28	30.85

(*) One Vehicle is yet to be transferred in the name of company
The Company has not revalued any of its properties during the Year under review.

11 Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Shares of Abbott India Limited (NIL (P.Y.40 shares) MVPS - NIL (P.Y.0.22 Lakhs)	-	6.68
Investment in 0% Unsecured Fully Compulsory Convertible Debentures (Series 1) (Convertible into Equity Shares of Face Value of Rs. 10/- each)	-	694.98
Investment in 0% Unsecured Fully Compulsory Convertible Debentures (Series 2) (Refer Note below) (Convertible into Equity Shares of Face Value of Rs. 10/- each)	-	1,359.92
Shares of Senores Pharmaceuticals Ltd (32,61,744 Equity Shares of Face Value Rs. 10/- each)	2,054.90	-
Shares of Relius Pharma LLC (63.20 % Equity Holding)	13.01	-
Shares of Espee Global Holdings (56.67 % Equity Holding)	2,243.88	-
Total	4,311.79	2,061.58

12 Deferred Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
<u>Deferred Tax Assets</u>		
Opening Balance	12.74	4.14
Add: Creation of Deferred Tax Assets	71.38	8.60
Closing Balance of Deferred Tax Assets	84.12	12.74

Break-up of Deferred Tax Assets is as under

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
(Unsecured Considered Good)		
Deferred Tax Assets		
-On Account of Depreciation Difference	15.06	5.26
-On Account of timing difference of Employee Benefit Expense	13.55	7.48
-On Account of timing difference of outstanding MSME dues	55.51	
Closing Balance of Deferred Tax Assets	84.12	12.74

13 Long-term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Inter Corporate Deposit	-	-
Total	-	-

14 Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Rent Deposit	0.56	0.17
Security Deposits	61.82	0.64
Creditors for Asset	0.96	-
Other Deposits	0.17	0.36
Grand Total	63.51	1.17

15 Inventories

(As taken valued and certified by a director)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
a. Stock-in-trade	166.53	28.70
Total	166.53	28.70

16 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Unsecured, considered good	1,519.72	484.77
Total	1,519.72	484.77

17 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Bank Balances		
- In current account with schedule banks	25.05	92.15
- In EEFC account with scheduled banks	133.71	-
- In Dividend account with scheduled banks	3.03	-
- In Fixed deposit account with scheduled banks (Security against	2,211.29	202.52
b. Cash on hand (Includes foreign currency of Rs. 2.08 Lakhs, PY - 1.09)	11.78	9.15
Total	2,384.86	303.82

16.1 Ageing of Trade Receivables

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from due					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables – considered good	461.51	657.03	280.97	106.69	2.66	7.42	1,516.28
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	3.44	-	-	3.44
Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	461.51	657.03	280.97	110.13	2.66	7.42	1,519.72
As at 31 March 2023							
Undisputed Trade Receivables – considered good	236.82	231.30	5.44	5.51	2.26	-	481.33
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	3.44	-	-	3.44
Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	236.82	231.30	5.44	8.95	2.26	-	484.77

18 Short-Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Unsecured, considered good		
Advance to suppliers	95.24	96.33
Inter-Corporate Deposit	417.05	56.47
Balance with Government Authorities	516.37	135.36
Advance Recoverable in cash or kind or value to be received	12.02	12.03
Prepaid Expense	4.01	4.90
Other Deferred Expenditure	-	12.00
Total	1,044.69	317.09

Details of Loan given to Related Parties

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Promoters	-	-
Directors	-	-
Key managerial Personnels	-	-
Related parties	417.05	56.47

Details of Loan given to Related Parties

Particulars	As at March 31, 2024	As at March 31, 2023
	%	%
Promoters	-	-
Directors	-	-
Key managerial Personnels	-	-
Related parties	100%	100%

19 Revenue From Operations

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
<u>Sale of products</u>		
-Trading sales	6,348.15	4,497.69
	6,348.15	4,497.69
Sale of services	1.50	5.04
Total	6,349.65	4,502.73
Revenue Comprises of:		
Export Sales	6,146.64	4,395.42
Domestic Sales	203.02	107.31
Total	6,349.66	4,502.73

Details of Products Sold

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
API	585.42	466.80
Formulations	5,762.73	4,030.89
Total	6,348.15	4,497.69

20 Other Income

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
Dividend	-	0.11
Discount & Kasar	-	0.13
Corporate Guarantee Commission	1.00	0.30
Interest on Income Tax Refund	0.01	0.33
Duty Draw back	-	49.62
Interest Income (ICD)	4.43	34.37
Interest Income (FD)	219.02	-
Export Incentives	82.21	10.48
Gain on Sale of Assets/ shares	2.08	-
Foreign Exchange Fluctuation	56.61	62.39
MAI License Incentive	4.04	-
Total	369.40	157.73

21 Purchase of Stock in Trade

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
Purchases	2,920.98	2,013.69
Total	2,920.98	2,013.69

Details of Purchase of Stock in Trade

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
API Formulations	486.09	237.57
	2,434.89	1,776.12
Total	2,920.98	2,013.69

Details of Purchase of Stock in Trade

Particulars	Year Ended on March 31, 2024	% of Total
	(Rs.in Lakhs)	
Imported	75.34	2.58%
Indigenous	2,845.64	97.42%
Total	2,920.98	100%

Particulars	Year Ended on March 31, 2023	% of Total
	(Rs.in Lakhs)	
Imported	51.34	2.55%
Indigenous	1,962.35	97.45%
Total	2,013.69	100%

22. Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
At the beginning of the Year - Trading Goods	28.70	158.93
	28.70	158.93
At the End of the Year - Trading Goods	166.53	28.70
	166.53	28.70
Total	(137.83)	130.23

Details of Closing stock of Trading Goods

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
API Formulations	49.15	0.24
	117.39	28.46
Total	166.54	28.70

23 Employee Benefits Expense

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
Salary, Wages and Bonus	619.27	532.68
Contribution to Provident Fund and Others	32.02	11.32
Staff Welfare expense	4.56	3.01
Total	655.85	547.01

24 Finance Costs

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
Other Borrowing Costs	3.58	2.90
Interest Expenses	14.57	8.10
Interest on Income Tax	13.58	12.25
Total	31.73	23.25

25 Other Expenses

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
Demat Charges and Other Expenses	0.54	0.53
Sales, Commission & Marketing Expenses	48.35	62.83
Consultancy Fees	244.23	301.95
Product Registration Expenses	96.83	76.26
Electricity Expense	0.04	0.03
Insurance Expenses	5.95	4.63
Job Work Expense	3.95	5.90
Legal & Professional Fees	108.42	27.47
Membership Fees	0.17	0.20
Miscellaneous Expense	6.33	0.20
Office Expense	11.20	24.84
Office Maintenance Expense	32.83	1.98
Packing Expense	16.54	15.90
Postage & Courier Expense	10.78	9.42
Printing & Stationary Expense	6.11	3.09
Product Development Expense	2.36	1.80
Rent, Rates and Tax	45.47	18.21
Repair & Maintenance - Computer	3.27	1.23
Repair & Maintenance - Others	7.99	1.72
ROC Fees	-	0.75
Shipping Charges	132.18	117.21
Telephone Expense	1.82	1.74
Testing Charges	13.40	8.18
Vehicle, Travelling and Conveyance	92.77	63.98
Loss on sale of MEIS Licence	-	1.67
Corporate Social Responsibility	11.65	-
Website Designing & Development charges	0.08	1.14
Miscellaneous balances written off	0.02	1.30
Total (a)	903.26	754.16
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory audit /Tax audit	3.00	3.00
For company law matters	-	-
For management services	-	-
Total (b)	3.00	3.00
Total (a+b)	906.26	757.16

26 Earnings Per Equity Share

Particulars	Year Ended on March 31, 2024	Year Ended on March 31, 2023
	(Rs.in Lakhs)	(Rs.in Lakhs)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,681.97	850.28
Weighted Average number of equity shares used as denominator for calculating EPS	14.17	10.21
Basic and Diluted Earnings per share	118.72	83.24
Face Value per equity share	10	10

27 Analytical Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	3.58	1.39	157.32%	Increase in working capital gap due to substantial growth in
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.02	0.42	-95.77%	The company had negligible debt in previous year which increased substantially during the current year
Debt Service Coverage Ratio (DSCR)	Earnings available for debt Service (Refer Note i below)	Debt Service	65.93	52.99	24.43%	Due to increase in Earnings during the year.
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	33.24%	66.13%	-49.74%	Due to increase in Net Profit during the year.
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	28.51	22.85	24.76%	
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	6.34	11.60	-45.39%	Increase in Debtors turnover as the business grows
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.54	6.75	-3.22%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.72	14.15	-87.82%	Due to increase in Revenue from Operations during the year.
Net Profit Ratio	Net Profit	Revenue from Operations	26.49%	18.88%	40.28%	Substantial increase in profits with growth in business
Return on Capital Employed (ROCE)	Earning Before Interest and Tax	Capital Employed	27.35%	43.01%	-36.40%	Fluctuations due to Increase in Profits & Capital Employed

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + Depreciation + other adjustments like loss on sale of Fixed assets etc.

28 Related Party Information

Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A. Related Parties And Nature Of Relationship:

1 Key Management Personnels and their Relatives:

- a Swapnil Jatinbhai Shah
- b Arpit Deepakkumar Shah
- c Roma Vinodbhai Shah
- d Anar Swapnil Shah
- e Vishrut Pathak
- f Balwant Purohit
- g Sanjana Shah
- h Deval Patel
- i Anjali Shah

2 Enterprises over which Key Managerial Personnel exercise significant influence

- a Senores Pharmaceuticals Limited
- b Relius Lifesciences Private Limited
- c Renosen Pharmaceuticals Private Limited
- d Espee Therapeutics LLP
- e Sumer Enterprises LLP
- f Aelius Projects LLP
- g Healthy Life Nutraceuticals LLP
- h Havix Group INC
- i Ratnatris Pharmaceuticals Private Limited
- j Ratnagene Lifescience Private Limited

2a Subsidiaries of Enterprise

- a Relius Pharma S.R.L
- b Espee Global Holdings LLC
- c **Step Down Subsidiary**
Espee Biopharma & Finechem LLC

Note: Related Parties have been identified by the management

B. Related Party Transactions:

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Remuneration (Including Bonus) paid to				
Arpit Shah	168.00	152.63	-	-
Roma Shah	90.00	93.52	-	-
Anar Shah	60.00	65.73	-	-
Swapnil Shah	96.00	73.28	-	-
Anjali Shah	16.52	2.84	-	-
Deval Patel	8.20	1.42	-	-
Director's Sitting Fees				
Vishrut Pathak	1.70	0.80	-	-
Balwant Purohit	1.40	0.50	-	-
Sanjana Shah	1.40	0.50	-	-
Loan Taken				
Arpit Shah	37.97	356.43	-	-
Roma Shah	-	60.00	-	-
Swapnil Shah	20.00	632.03	-	-
Loan Repaid				
Arpit Shah	306.11	88.29	-	-
Roma Shah	-	60.00	-	-
Swapnil Shah	316.52	335.51	-	-
Consultancy Charges				
Espee Therapeutics LLP	-	-	-	17.60
Ratnatris Pharmaceuticals Private Limited	-	-	10.00	-
Interest Income				
Ratnatris Pharmaceuticals Private Limited	-	-	52.80	31.57
Deposit Given				
Ratnatris Pharmaceuticals Private Limited	-	-	409.40	910.00
Deposit Received Back				
Purchase of Goods				
Ratnatris Pharmaceuticals Private Limited	-	-	416.93	240.87
Renosen Pharmaceuticals Private Limited	-	-	138.91	21.39
Havix Group INC	-	-	75.33	51.34
Purchase of Technical Services				
Ratnatris Pharmaceuticals Private Limited	-	-	183.59	220.00
Sale of Goods (Including taxes)				
Ratnatris Pharmaceuticals Private Limited	-	-	6.23	97.30
Sale of Services (Including taxes)				
Senores Pharmaceuticals Limited	-	-	-	5.94
Sale of MEIS Licence				
Ratnatris Pharmaceuticals Private Limited	-	-	-	13.49
Corporate Guarantee Given for				
Ratnatris Pharmaceuticals Private Limited	-	-	3,810.00	3,810.69
Ratnagene Lifescience Private Limited*	-	-	3,725.00	5,625.00

Guarantee Commission Income				
Ratnatris Pharmaceuticals Private Limited	-	-	0.85	0.15
Ratnagene Lifescience Private Limited	-	-	0.85	0.15
Investments in Debentures of				
Ratnatris Pharmaceuticals Private Limited* (Refer Note i below)	-	-	-	1,359.92
Sale Debentures of				
Ratnatris Pharmaceuticals Private Limited* (Refer Note ii below)			2,054.90	-
Investments in Equity share of				
Espee Global Holding LLc	-	-	2,243.88	-
Relius Pharma S.R.L	-	-	13.01	-
Senores Pharmaceuticals Limited	-	-	2,054.90	-
Purchase of Debentures of Ratnatris Pharmaceuticals Private Limited from				
Arpit Shah	-	197.45	-	-
Swapnil Shah	-	197.45	-	-
Rent Expense				
Aelius Projects LLP	-	-	29.49	15.00
Reimbursement of Expenses (Excluding Taxes)				
Aelius Projects LLP	-	-	5.72	1.95
Espee Therapeutics LLP	-	-	12.60	0.31
Ratnatris Pharmaceuticals Private Limited	-	-	27.36	26.50
Senores Pharmaceuticals Limited	-	-	29.34	-
Sales Promotion Expense				
Senores Pharmaceuticals Limited	-	-	-	11.92

Note i) 14,47,760 Debentures are converted into equity share as on 1st April 2023 and 4,20,330 Debentures are converted into equity share as on 25th September 2023

ii) Debentures converted into Equity share and sold to Senores Pharmaceuticals Ltd. through SWAP

C. Balances

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Loans & Advances from				
Arpit Shah	-	268.14	-	-
Roma Shah	-	-	-	-
Swapnil Shah	-	296.52	-	-
Loans & Advances to				
Espee Therapeutics LLP	-	-	-	2.57
Senores Pharmaceuticals Limited	-	-	-	1.09
Ratnatris Pharmaceuticals Private Limited	-	-	409.40	52.81
Non Current Investment In				
Ratnatris Pharmaceuticals Private Limited	-	-	-	2,054.90
Senores Pharmaceuticals Limited	-	-	2,054.90	-
Trade Receivable				
Senores Pharmaceuticals Limited (net)	-	-	-	5.68
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	14.75	-
Ratnagene Lifescience Private Limited*	-	-	86.69	0.17
Corporate Guarantee Outstanding				
Ratnatris Pharmaceuticals Private Limited	-	-	3,810.69	3,810.69
Ratnagene Lifescience Private Limited*	-	-	3,725.00	5,625.00
Trade Payable				
Espee Therapeutics LLP	-	-	9.99	0.20
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	-	19.17
Aelius Projects LLP	-	-	4.09	3.24
Havix Group INC	-	-	22.22	14.92

29 Contingent liabilities and commitments

(i) Contingent liabilities

(Amt. in Lakhs)

Particulars	As at 31 March,	As at 31 March,
	2024	2023
i) Claims against the Company not acknowledged as debt	Nil	Nil
ii) Corporate Guarantee Provided for Borrowings taken by Related Party (Sanctioned Amount)	7,535.00	9,435.69
	7,535.00	9,435.69

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for Rs. 61.86 lakhs (P.Y Rs. NIL)

Note - i

It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

Note - ii

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. As per the opinion of the management, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Position.

30 Earning & Expenditure in foreign currency on accrual basis

(Amt. in Lakhs)

Particulars	For the year ended 31 March,	For the year ended 31 March,
	2024	2023
Foreign Currency Expenditure (Net off Remittance Charges)		
Earning	6,146.64	4,395.42
Purchase	75.34	51.35
Expenses	183.20	126.81

31 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are

(Amt. in Lakhs)

Particulars	As at 31 March,	As at 31 March,
	2024	2023
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	Nil	Nil

32 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

(A) The Company has made provision in the Accounts for Gratuity based on Actuarial valuation during the current year. The particulars under the AS 15 (Revised) furnished below are those which are relevant and available to company for this year.

a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	(Rs in lakhs)	
	2023-24	2022-23
Employer's Contribution to E.S.I.C.	0.47	0.70
Employer's Contribution to Provident Fund	8.07	5.70

b) Contributions to Defined Benefit Plans -Gratuity are as under:

(i) Net amount recognised in the statement of Profit & Loss

(Rs in lakhs)

Particulars	2023-24	2022-23
Current Service cost	8.09	7.21
Interest cost	2.15	1.36
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized	9.16	1.65
Net amount recognized	19.40	10.22

(ii) Net amount recognised in the Balance Sheet

(Rs in lakhs)

Particulars	2023-24	2022-23
Details of Provision for Gratuity		
Present value of unfunded obligations	49.13	29.73
Fair value of plan assets		
Unrecognized Past service cost	-	-
Surplus/(deficit) of funds		
Net asset/ (liability)	-49.13	-29.73

Change in Present Value of the defined benefit obligation

(Rs in lakhs)

Defined benefit obligation as at the beginning of period	29.73	19.51
Current Service cost	8.09	7.21
Interest cost	2.15	1.36
Actuarial loss/(gain)	9.16	1.65
Benefits paid	-	-
Defined benefit obligation as at end of the period	49.13	29.73

The principal actuarial assumption used are as follows:

Discount Rate	7.20% p.a.	7.50% p.a.
Expected rate of return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10.00% p.a.	10.00% p.a.

Basis & Reasonableness of Valuation Assumptions

1. Discount Rate:

The rate used to discount post-employment benefit obligations (both funded and unfunded) should be determined by reference to market yield at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated term of the post-employment benefit obligations.

The estimated term of the Obligation is around 9.43 years. The yields on the government bonds as at the 31-03-2024 were 7.20%.

2. Salary Growth Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The salary escalation assumption reflects the expected 'average' over the entire population, as well as over time. When setting the assumption, companies must consider what Cumulative Average Growth Rate (CAGR) in salaries of the existing employees is expected over the duration of the liabilities.

3. Expected Rate of Return :

This assumption is required only in case of funded plans. The level of returns would depend on the nature of assets and the prevailing economic scenario.

4. Withdrawal Rates:

This is Management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/ relieve the employees.

5. Mortality Rates:

Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

6. Current Service Cost

This is the cost of benefits expected to be earned over the reporting period (year or quarter or month) and equates to the increase in the liability resulting from members serving an additional period during the reporting period. An additional period of service increases their liability in proportion to their total liability

7. Interest on Obligation

This is the cost of an increase in the liability resulting from expected future benefits being one year/period closer to being paid at the current valuation date compared to the last valuation date.

8. Past Service Cost

The change in the present value of the Defined Benefit Obligation for employee service pertaining to periods prior to the current accounting period, resulting from a Plan amendment or a curtailment or the first time valuation of the Plan.

9. Expected Rate of Return :

The expected return on plan assets over the accounting period, based on an assumed rate of return as at the start of the valuation period.

10. Actuarial Gain/Loss :

Actuarial Gain/Loss occurs due to the differences between the previous actuarial assumptions and actual experience and also due to changes in actuarial assumptions at the current valuation date compared to the previous valuation.

From one Scheme year to the next, if the actual experience of the Scheme differs from that expected using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the Scheme Assets earned 12% for the year whilst the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and / or demographic changes in the population profile (withdrawals, retirements, deaths)

11. Curtailment :

It is the cost that arises due to an event that significantly reduces the expected years of future service of present employees or eliminates for a significant number of employees the accrual of defined benefits of some or all of their future services.

12. Settlement :

A settlement occurs when an enterprise enters into a transaction that eliminates all further obligations for part or all of the benefits provided under a defined benefit plan.

13. Defined Benefit Obligation :

The present value of a defined benefit obligation is the present value, without deducting any plan assets, of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

14. Fair Value of Plan Assets

The assets out of which the obligations have to be settled measured at their market Value.

15. Assets Ceiling

The present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

16. Net Defined Benefit Liability/(Assets)

It is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

17. Current & Non Current Liability

For Funded Plan, amount due for payment within 12 months to the fund.

For Unfunded Plan, expected benefit payment which are due within 12 months to the employees on exit due to resignation, death or retirement within the next 12 months may be treated as Current Liability.

The remaining amount attributable to other employees who are likely to continue in the service for more than 12 months

33 Previous year Figures have been rearranged and regrouped wherever practicable and considered necessary.

34 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

35 The balances of trade payables, trade receivables, loans and advances are subject to confirmations of respective parties concerned.

36 In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and that the provision for depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.

37 Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

38 Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

39 Corporate Social Responsibility (CSR) reporting

(Rs in Lakhs)

Particulars	Year ended at 31st March, 2024	Year ended at 31st March, 2023
Amount required to be spent by the company	11.58	-
Amount of expenditure incurred on:		
Construction/acquisition of any asset	-	-
On purposes other than (i) above	11.65	-
Shortfall at the end of the year	-	-
Previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	For Welfare of Society (*)	
Details of related party transactions in relation to CSR expenditures	-	-

(*) To assist socially and economically disadvantages segments of society to overcome hardship and impoverishment; To enhance increased commitment at all levels in the organization towards reinforcing its image as a social and environmental conscience company; Demonstrate commitment to the common good through responsible business practices and good governance.

40 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

41 Benami Transactions

As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

42 Loan or Investment to Ultimate Beneficiaries

As stated & confirmed by the Board of Directors, The Company has not advanced any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 Loans and Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

44 As stated & Confirmed by the Board of Directors, The company has not taken term loan during the Year under review .

45 Working Capital

As stated & Confirmed by the Board of Directors, The Company has not been sanctioned working capital limits from a bank.

46 Willful Defaulter

As stated & Confirmed by the Board of Directors, the company has not been declared willful defaulter by the bank during the Year under review.

47 Transactions with Struck off Companies

As stated and confirmed by the Board of Directors, during the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

48 Satisfaction of Charge

As stated & Confirmed by the Board of Directors, the company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

49 Crypto Currency

As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.

50 Compliance with number of layers of companies:

As informed and confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 Compliance with approved Schemes of Arrangements

During the Year under review, The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

Significant Accounting Policies (1) Notes forming Part of the Standalone Financial Statements (2 to 51)

As per our report of even date attached
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Regn. No. 107361W

CA NILESH SHAH
Partner
Mem. No. - 107414
UDIN:24107414BJZXEJ1762

Place : Ahmedabad
Date: 16/05/2024

For and on behalf of the Board
Remus Pharmaceuticals Limited
(CIN:L24232GJ2015PLC084536)

Arpit Shah
Managing Director
DIN: 07214641

Anjali Shah
Chief Financial Officer

Place : Ahmedabad
Date: 16/05/2024

Swapnil Shah
Chairman - Whole Time
Director
DIN:05259821

Deval Patel
Company Secretary

Consolidated Independent Auditors' Report

Independent Auditors' Report

To the Members of **Remus Pharmaceuticals Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of **M/S Remus Pharmaceuticals Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated balance sheet as at March 31, 2024, and the Consolidated statement of profit and loss and Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting) Rules, 2014, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs (Consolidated financial Position) of the Group as at March 31, 2024, and its Consolidated profits (Consolidated financial performance), its Consolidated Cash flows for the year ended on that date.

Basis for Opinion

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss (consolidated financial performance) and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting

Standards specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 consolidated financial statements

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

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

Consolidated Independent Auditors' Report

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 consolidated 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.

Other Matter

1. The Consolidated Financial Statements includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statement reflect total assets of Rs. 13.65 Lakhs as at March 31, 2024, total revenues of Rs. NIL and net cash outflow of Rs.13.65 Lakhs for the year then ended. These unaudited financial statements and other unaudited financial information have been furnished to us as certified by the management. Our Opinion, in so far as it relates to amounts and disclosures included in respect of a subsidiary, is based solely on the unaudited financial statements and other unaudited financial information given to us by the management. In our opinion and according to the information and explanations given to us by the management of the Parent, this financial statements/financial information is not material to the Group.
2. The Consolidated Financial Statements includes audited financial statement of one Subsidiary & Stepdown Subsidiary whose financial statements reflect Total assets of Rs 17232.35 lakhs as at 31st March 2024 and total revenues of Rs. 14900.34 lakhs & net cash outflows amounting to Rs 288.24 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements are not modified in respect of the above matter with respect to our reliance on the work done & the reports of the others auditors and financial information certified by the management of the Holding company.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act as amended, in our Opinion and to the best our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Act.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the management certified separate financial statements of its subsidiary, referred in the "Other Matters" paragraph above we report, to the extent applicable.
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements,
 - b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations, received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding company, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

Consolidated Independent Auditors' Report

- f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the group 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 Group's internal financial controls with reference to consolidated financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
- i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note No 28 to the Consolidated Financial Statements.)
 - ii. The Group did not have any material foreseeable losses on long term Contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - a) The respective management of the Holding company and its subsidiaries (incorporated outside India), have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective management of the Holding company and its subsidiaries (incorporated outside India), have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its subsidiary (incorporated outside India), nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v.
 - a) The final dividend proposed in the previous year, declared and paid by the Holding company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) During the year, the company has proposed and declared the dividend for the financial year and the same has been paid on and before date of signing of annual accounts. The amount of dividend proposed is in accordance with section 123 of the act, as applicable.
 - vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 for the Holding Company & reporting under this clause is not applicable for subsidiary incorporated outside India.

Consolidated Independent Auditors' Report

3. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of the Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in CARO reports of the Holding company included in the consolidated financial statement and that CARO 2020 is not applicable to a subsidiary incorporated outside India.

**For, Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W**

Sd/-

**CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 24107414BJZXEK2916**

**Place: Ahmedabad
Date: 16/05/2024**

Consolidated Independent Auditors' Report

"Annexure A" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of Remus Pharmaceuticals Limited,

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated financial statements of the Company for the year ended March 31, 2024.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Remus Pharmaceuticals Limited**, ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date. The Holding Company did not have any subsidiaries which is incorporated in India.

Management's Responsibility for Internal Financial Control with reference to Consolidated Financial Statements

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements (IFCOFR) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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.

Auditors' Responsibility

Our responsibility to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit or internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that 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 auditors' judgments, 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 Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Control with reference to Consolidated Financial Statements

A Holding Company's internal financial control with reference to consolidated financial statements 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 Holding Company's internal financial control with reference to Consolidated Financial Statements 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 Holding 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 expenditure of the Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the ICAI. The Holding Company did not have any subsidiary which is incorporated in India.

Place: Ahmedabad
Date: 16/05/2024

For, Pankaj R Shah & Associates
Chartered Accountants
FR No. 107361W

Sd/-

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 24107414BJZXEK2916

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs in Lakhs)

Particulars		Note No.	As at 31st March, 2024
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2	147.30
	(b) Reserves and Surplus	3	8,538.39
	(c) Money received against share warrants		
			8,685.69
2	Share application money pending allotment		
3	Minority Interest		1,747.68
4	Non-current liabilities		
	(a) Long-Term Borrowings	4	299.54
	(b) Deferred Tax Liabilities (Net)		-
	(c) Other Long Term Liabilities		-
	(d) Long-Term Provisions	5	46.18
			345.72
5	Current liabilities		
	(a) Short-Term Borrowings	6	855.19
	(b) Trade Payables	7	
	- Total Outstanding Dues for Creditors belongs to Micro & Small Enterprises		423.58
	- Total Outstanding Dues for Creditors other than Micro & Small Enterprises		8,946.75
	(c) Other Current Liabilities	8	4,521.51
	(d) Short-Term Provisions	9	201.15
			14,948.18
	TOTAL		25,727.27
II.	ASSETS		
	Non-current assets		
1	(a) Property, Plant & Equipment and Intangible Assets	10	
	(i) Property, Plant & Equipments		226.65
	(ii) Intangible Assets		2.75
	(iii) Goodwill on Consolidation		933.65
	(iv) Capital work-in-progress		0.86
	(v) Intangible assets under development		-
	(b) Non-Current Investments	11	2,054.90
	(c) Deferred Tax Assets (net)	12	84.12
	(d) Long-term Loans and Advances	13	1,387.83
	(e) Other Non-Current Assets	14	62.55
			4,753.32
2	Current assets		
	(a) Current Investments		247.74
	(b) Inventories	15	4,288.13
	(c) Trade Receivables	16	11,447.72
	(d) Cash and Cash Equivalents	17	2,686.76
	(e) Short-Term Loans and Advances	18	2,303.61
	(f) Other Current Assets		-
			20,973.96
	TOTAL		25,727.27
	Significant Accounting Policy	1	
	Notes Forming Part of Consolidated Financial Statements	2 to 51	

As per our report of even date attached
For, Pankaj R Shah & Associates

Chartered Accountants

Firm Regn. No. 107361W

CA NILESH SHAH

Partner

Mem. No. - 107414

UDIN: 24107414BJZXEK2916

Place : Ahmedabad

Date: 16/05/2024

For and on behalf of the Board

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

(CIN:L24232GJ2015PLC084536)

Arpit Shah

Managing Director

DIN: 07214641

Anjali Shah

Chief Financial Officer

Swapnil Shah

Chairman - Whole Time

Director

DIN:05259821

Deval Patel

Company Secretary

Place : Ahmedabad

Date: 16/05/2024

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs in Lakhs except for EPS)

Particulars	Refer Note No.	Year Ended on
		31st March, 2024
I. Revenue From Operations	19	21,249.96
II. Other Income	20	539.95
III. Total Income (I + II)		21,789.91
IV. Expenses:		
Cost of Materials Consumed		-
Purchase of Stock in Trade	21	16,499.24
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(66.62)
Employee Benefits Expense	23	742.33
Finance Costs	24	48.44
Depreciation and Amortization Expense	10	89.59
Other Expenses	25	1,294.03
Total expenses		18,607.01
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,182.90
VI. Exceptional Items		-
VII. Profit before extraordinary items and tax (V - VI)		3,182.90
VIII. Extraordinary Items		-
IX. Profit before tax (VII- VIII)		3,182.90
X Tax expense:		
(1) Current Tax		659.62
(2) Deferred Tax	12	(71.38)
(3) Short/(excess) Provision for Earlier Years		(3.07)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		2,597.73
XII Profit/(loss) From Discontinuing Operations		-
XIII Tax Expense of Discontinuing Operations		-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-
XV Profit/(loss) for the period (after Tax) (XI +XIV)		2,597.73
XVI Share of Profit/(Loss) of Associates		-
XVIII Minority interest		444.03
Profit/(loss) for the period (after Tax) after Share of Profit/(Loss) of Associates & Minority Interest (XV + XVI + XVII)		2,153.70
XX Paid up Equity Share Capital (Face value of Rs 10 per share)		147.30
XXI Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year		8,538.39
XXII Earnings Per Equity Share:		
(1) Basic & Diluted	26	152.01
<p>As per our report of even date attached For, Pankaj R Shah & Associates Chartered Accountants Firm Regn. No. 107361W</p>		<p>For and on behalf of the Board Remus Pharmaceuticals Limited (Formerly known as "Remus Pharmaceuticals Private Limited") (CIN:L24232GJ2015PLC084536)</p>
<p>CA NILESH SHAH Partner Mem. No. - 107414 UDIN: 24107414BJZXEK2916</p>		<p>Arpit Shah Swapnil Shah Managing Director Chairman - Whole DIN: 07214641 Time Director DIN:05259821</p>
<p>Place : Ahmedabad Date: 16/05/2024</p>		<p>Anjali Shah Deval Patel Chief Financial Company Secretary Officer</p> <p>Place : Ahmedabad Date: 16/05/2024</p>

Consolidated Financial Statements

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs in Lakhs)

Particulars	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before Tax	3,182.90
Adjustments for :-	
Depreciation	89.59
Interest Expense	48.44
Interest Income	(223.46)
Adjustment on Consolidation	7.67
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(77.76)
	3,105.14
Adjustments for :-	
(Increase)/Decrease in Trade Receivables	(4713.56)
(Increase)/Decrease in Other Current & Non-Current Assets	-
(Increase)/Decrease in Short-term Loans & Advances	(934.26)
(Increase)/Decrease in Inventories	(62.13)
Increase/(Decrease) in Trade payables & Other Liabilities	3,621.61
	(2088.34)
CASH GENERATED FROM OPERATIONS	1,016.80
Income tax paid	(656.55)
	(656.55)
NET CASH FROM OPERATING ACTIVITIES (A)	360.24
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(63.58)
Proceeds from Sale of Securities	-
Goodwill on Consolidation	(933.65)
Purchase of Securities	(59.10)
(Increase)/Decrease in Long Term Loans & Advances	(61.38)
Interest Income	223.46
Dividend Income	
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(894.25)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Increase/(Decrease) in Borrowings	(650.32)
Minority Interest	(1475.41)
Proceeds from Issue of Shares	4,768.52
Public Issue expenditure	(98.83)
Dividend Payment	(58.92)
Interest Expense	(48.44)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	2,436.60
NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,902.59
Cash & Cash Equivalents at the beginning of the Year	784.17
Cash & Cash Equivalents at the end of the Year	2,686.76
Cash & Cash Equivalents Includes	
Balances in current account with scheduled banks	463.69
Balances in Fixed account with scheduled banks	2,211.29
Cash on hand	11.78
	2,686.76

As per our report of even date attached
For, Pankaj R Shah & Associates

Chartered Accountants

Firm Regn. No. 107361W

CA NILESH SHAH

Partner

Mem. No. - 107414

UDIN: 24107414BJZXEK2916

Place : Ahmedabad

Date: 16/05/2024

For and on behalf of the Board
Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals
Private Limited")

(CIN:L24232GJ2015PLC084536)

Arpit Shah

Managing Director

DIN: 07214641

Anjali Shah

Chief Financial

Officer

Swapnil Shah

Chairman - Whole Time

Director

DIN:05259821

Deval Patel

Company Secretary

Place : Ahmedabad

Date: 16/05/2024

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

Background of the Group

The Holding Company is Public Limited Company incorporated under the provision of the Companies Act, 2013 domiciled in India bearing Corporate Identification Number as L24232GJ2015PLC084536. Its Registered Office is situated at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Bopal Ambli Road, Ahmedabad – 380054. The Holding Company is engaged in the business of Marketing and distribution of API and Finished Formulations of Pharmaceutical drugs and Provision for Technical consultancy services in various countries including India.

The Equity Shares of the Holding Company are listed on the SME (Small and Medium Enterprise) Platform of National Stock Exchange ("NSE") on 29th May, 2023. These Financial Statements has been approved by Board of Directors on 16th May, 2024 in their board meeting.

I. BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements". The consolidated financial statements comprise the financial statements of the Holding company and its subsidiaries as under combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra- group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding company.

The subsidiaries considered in the consolidated financial statements as at 31st March 2024 are:

Name of the Subsidiary Company	Country of Incorporation	%of holding either directly or through subsidiaries
Relius Pharma S.R.L	Bolivia	63.20%
Espee Global Holdings LLC	USA	56.67%
Espee Biopharma & Finechem LLC (Step Down Subsidiary)	USA	90.00%

II. REVENUE RECOGNITION

Sales are stated inclusive of rebate and trade discount and excluding Goods & Service tax. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of returns, chargebacks, taxes, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Group estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of Goods

Revenue is generated primarily from Selling of Pharmaceuticals and other related products. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct- i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. A contract liability is the obligation to render services to the customer for which the Group has received consideration from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract.

III. PROPERTY, PLANT & EQUIPMENT

i. Property Plant & Equipment:

Property, plant & Equipment acquired by the Group are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use.

ii. Intangible Assets:

Intangible assets are recognized when it meets definition of intangible assets as given in accounting standard 26 – “Intangible assets”.

IV. DEPRECIATION

- (a) Depreciation on property plant and equipment's has been provided on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
- (b) Depreciation on additions to Assets during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II of the Companies Act, 2013.

V. RETIREMENT BENEFITS

i. Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

ii. Long Term

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group in the case of defined contribution plans.

iii. Defined Contribution Plans

These are plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Group's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

iv. **Defined Benefit Plans**

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

VI. **VALUATION OF INVENTORIES**

- i. Trading Goods are valued at lower of cost or net realizable value

VII. **TAXATION**

Income Tax expenses comprise of current tax and deferred tax charge or credit. Provisions for current tax are made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward loss & unabsorbed depreciation under tax laws, are realized, only if there is a virtual certainty of its realized on, supported by convincing evidence. Deferred tax assets on account of other timing differences are realized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet Date, the carrying amount of deferred tax assets are, reviewed to reassume realized on.

VII. **IMPAIRMENT**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

IX. **CONTINGENT LIABILITIES/ CONTINGENT ASSETS**

- (a) Contingent liabilities are disclosed by way of a note in the balance Sheet.
- (b) No Contingent Assets has neither been recognized in the accounts nor disclosed.

X. **FOREIGN CURRENCY TRANSACTIONS**

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

XI. INVESTMENTS

Investments are either classified as current or non-current based on management's intention. Current investments are carried at lower of cost and fair value of each investment individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in carrying value of each investment.

XII. EARNING PER SHARE:

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders by the weighted average number of Equity Shares in issue during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

XIII. CURRENT AND NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

XIV. BORROWING COSTS:

- i) Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

XV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax 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 item of income or expenses associated with investing or financing cash flows.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

2 Share Capital

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Authorised	
20,00,000 Equity Shares of Rs.10 each	200.00
Issued	
14,73,000 Equity Shares of Rs.10 each	147.30
Subscribed & Paid up	
14,73,000 Equity Shares of Rs.10 each	147.30
Total	147.30

2A

Particulars	As on March 31, 2024
	Numbers (in Lakhs)
Shares outstanding at the beginning of the year	10.85
Shares issued during the year	3.88
Shares bought back during the year	-
Shares outstanding at the end of the year	14.73

2B Disclosure of Promoter's Holding

Sr. No.	Name of Shareholder	As on March 31, 2024	
		Number of Shares held (in Lakhs)	% of Holding
1	Arpit Shah	2.59	17.57%
2	Roma Shah	2.53	17.18%
3	Swapnil Shah	2.50	16.97%
4	Anar Shah	2.50	16.97%
		10.12	68.69%

Note : As this is the First year of Consolidation, the percentage change in promoter's holding is not applicable.

2C Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

Sr. No.	Name of Shareholder	As on March 31, 2024	
		Number of Shares held (in Lakhs)	% of Holding
1	Arpit Shah	2.59	17.57%
2	Roma Shah	2.53	17.18%
3	Swapnil Shah	2.50	16.97%
4	Anar Shah	2.50	16.97%
		10.12	68.69%

3 Reserves and Surplus

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
(a) Securities Premium	
Opening balance	416.50
(+) Issued during the year	4,630.89
(+) Transfer from Reserves	-
Closing Balance	5,047.39
(b) Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	1,388.54
(+) Net Profit for the current year	2,153.71
(-) Dividend	-58.92
Closing Balance	3,483.33
(c) Foreign Currency Translation Reserve	
Opening Balance	
(+) During the year	7.67
Closing Balance	7.67
Total (a+b+c)	8,538.39

4 Long-Term Borrowings

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Secured	
(a) Vehicle Loans (Refer Note 4.1)	143.96
Less: Current Maturities	21.44
	122.52
Unsecured	
SBA Loan	120.34
Loan from Shareholder	56.68
Total	299.54

5 Long-Term Provisions

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Provision for Leave Encashment	3.97
Provision for Gratuity	42.21
(Refer Note No. 32 of the Notes forming Part of the Financial Statements)	
Total	46.18

6 Short-Term Borrowings

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Current Maturities of Long term Debt	21.44
Credit Facility from Bank	833.75
Total	855.19

7 Trade Payables

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Trade Payables	
Total Outstanding dues of micro enterprises and small enterprises	423.58
Total Outstanding dues of creditors other than micro enterprises and small enterprises	8,946.75
Total	9,370.33

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Trade Payables - Total outstanding dues of Micro & Small Enterprises*	
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	423.58
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	
d) Interest accrued and remain unpaid as at year end	
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the	
Total	423.58

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

Note 4.1: Details of the Borrowings

(Rs in Lakhs)

(Unsecured)						
SNo.	Lender	Nature of Facility	Sanctioned Loan	As at March 31, 2024	Rate of Interest/Margin	Repayment Terms
1	From Directors, Members, & Related Parties	Unsecured Loan	-	-	0.00%	Repayable on Demand

(Secured)								
Sr No.	Lender	Nature of Facility	Sanctioned Loan	As at March 31, 2024	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security/ other Condition
1	BMW India Financial Services Pvt Ltd	Vehicle Loan	37.00	4.15	9.88	Repayable in 57 monthly instalments of 0.53 Lakhs and 3 monthly instalments of 5 lakhs	Vehicle	N.A.
2	HDFC Bank	Vehicle Loan	124.39	104.46	118.97	Repayable in 77 monthly instalments of Rs 1.58 lakhs and 7 monthly instalments of 6 lakhs	Vehicle	N.A.
3	Mercedes-Benz Financial Services India Pvt Ltd	Vehicle Loan	37.00	35.35	37.00	Repayable in 47 monthly of 0.41 Lakhs and 1 monthly instalments of 30.29 Lakhs	Vehicle	N.A.
4	J P Morgan Chase, N.A	Line of Credit	250.00	-	95.29	Repayable on Demand	Trade Receivables of the Company	N.A.

7.1 Ageing of Trade Payable

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
MSME	161.75	258.22	1.37	0.20	2.04	423.58
Others	2,553.47	6,265.94	-	0.95	126.39	8,946.75
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2,715.22	6,524.16	1.37	1.15	128.43	9,370.33

8 Other Current Liabilities

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Statutory Liabilities	35.11
Advances from Customers	3,621.58
Other Current Liabilities	864.82
Total	4,521.51

9 Short-Term Provisions

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Provision for Income Tax (Net of Advance tax, TDS & TCS Receivable)	143.16
Provision for Gratuity	6.92
Provision for expenses	51.07
Total	201.15

11 Non-Current Investments

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Shares of Senores Pharmaceuticals Ltd (32,61,744 Equity Shares of Face Value Rs. 10/- each)	2,054.90
Total	2,054.90

12 Deferred Tax Assets (net)

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
<u>Deferred Tax Assets</u>	
Opening Balance	12.74
Add: Creation of Deferred Tax Assets	71.38
Closing Balance of Deferred Tax Assets	84.12

Break-up of Deferred Tax Assets is as under

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
<u>Deferred Tax Assets</u>	
-On Account of Depreciation Difference	15.06
-On Account of timing difference of Employee Benefit Expense	69.06
Closing Balance of Deferred Tax Assets	84.12

13 Long-term Loans and Advances

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Inter Corporate Deposit	1,387.83
Total	1,387.83

14 Other Non-Current Assets

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Rent Deposit	0.56
Security Deposits	61.82
Other Deposits	0.17
Total	62.55

Current investments

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Investment in Shares	247.74
Total	247.74

Notes forming Part of the Consolidated Financial Statements

10 Property, Plant & Equipment and Intangible Assets

(Rs. In Lakhs)

A.	Tangible assets	Gross block				Accumulated depreciation and impairment			Net block
		Balance as at 1 April, 2023	Additions	Disposals / Adjustments	Balance as at 31st March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the Period	Balance as at 31st March, 2024	Balance as at 31st March, 2024
	(a) Computers and Electronic Equipments	26.09	21.34	-	47.43	18.82	11.93	30.75	16.68
	(b) Furniture & Fixtures	4.92	43.55	-	48.47	4.14	8.37	12.51	35.96
	(c) Vehicles(*)	279.71	-	-	279.71	70.72	65.45	136.17	143.54
	(d) Buildings	32.84	-	-	32.84	0.81	1.56	2.37	30.47
	Total (a)	343.56	64.89	-	408.45	94.49	87.31	181.80	226.65
	B. Intangible Assets								
	(a) Computer Software	6.33	-	-	6.33	1.30	2.28	3.58	2.75
	Total (b)	6.33	-	-	6.33	1.30	2.28	3.58	2.75
	C. Tangible Work in Progress	2.18	36.90	-38.22	0.86	-	-	-	0.86
	Total (C)	2.18	36.90	-38.22	0.86	-	-	-	0.86
	Total (a+b+c)	352.07	101.79	-38.22	415.64	95.79	89.59	185.38	230.26

(*) One Vehicle is yet to be transferred in the name of Group
The Group has not revalued any of its properties during the Year under review.

15 Inventories

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
a. Stock-in-trade	4,288.13
Total	4,288.13

16 Trade Receivables

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Unsecured, considered good	11,447.72
Total	11,447.72

17 Cash and Cash Equivalents

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
a. Bank Balances	
- In current account with schedule banks	326.95
- In Escrow account with schedule banks	-
- In Fixed deposit account with scheduled banks	-
- In EEFC account with scheduled banks	133.71
- In Dividend account with scheduled banks	3.03
- In Fixed deposit account with scheduled banks (Security against	2,211.29
b. Cash on hand (Includes foreign currency of Rs. 2.08 Lakhs, PY - 1.09)	11.78
Total	2,686.76

18 Short-Term Loans and Advances

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Unsecured, considered good	
Advance to suppliers	130.29
Inter-Corporate Deposit	417.05
Balance with Government Authorities	516.35
Advance Recoverable in cash or kind or value to be received	1,235.91
Prepaid Expense	4.01
Total	2,303.61

Details of Loan given to Related Parties

Particulars	As on March 31, 2024
	(Rs. In Lakhs)
Promoters	-
Directors	-
Key Managerial Personnels	-
Related Parties	417.05

Particulars	As on March 31, 2024
	%
Promoters	-
Directors	-
Key Managerial Personnels	-
Related Parties	100%
Total	100%

16.1 Ageing of Trade Receivables

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables – considered good	4,296.15	5,868.07	857.67	196.00	133.62	92.77	11,444.28
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	3.44	-	-	3.44
Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-
Total	4,296.15	5,868.07	857.67	199.44	133.62	92.77	11,447.72

19 Revenue From Operations

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
<u>Sale of products</u>	
-Trading sales	20,980.69
	20,980.69
Sale of services	269.27
Total	21,249.96
Revenue Comprises of:	
Export Sales	15,039.45
Domestic Sales	6,210.51
Total	21,249.96

Details of Products Sold

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
API	585.42
Formulations	20,395.27
Total	20,980.69

20 Other Income

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
Dividend	1.99
Discount & Kasar	18.90
Corporate Guarantee Commission	1.00
Duty Draw back	50.38
Interest Income	223.46
Export Incentives	31.83
Gain on Sale of Assets	151.01
Foreign Exchange Fluctuation	57.33
Income Tax Refund	0.01
MAI License Incentive	4.04
Total	539.95

21 Purchase of Stock in Trade

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
Purchases	16,499.24
Total	16,499.24

Details of Purchase of Stock in Trade

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
API	486.08
Formulations	16,013.16
Total	16,499.24

Details of Purchase of Stock in Trade

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
Imported	13,653.60
Indigenous	2,845.64
Total	16,499.24

22. Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
At the beginning of the Year	
- Trading Goods	4,221.51
	4,221.51
At the End of the Year	
- Trading Goods	4,288.13
	4,288.13
Total	(66.62)

Details of Closing stock of Trading Goods

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
API	49.15
Formulations	4,238.98
Total	4,288.13

23 Employee Benefits Expense

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
Salary, Wages and Bonus	705.75
Contribution to Provident Fund and Others	32.02
Staff Welfare expense	4.56
Total	742.33

24 Finance Costs

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
Other Borrowing Costs	3.58
Interest Expenses	31.28
Interest on Income Tax	13.58
Total	48.44

25 Other Expenses

Particulars	Year Ended on March 31, 2024
	(Rs. In Lakhs)
Demat Charges and Other Expenses	0.54
Sales, Commission & Marketing Expenses	159.25
Consultancy Fees	459.01
Product Registration Expenses	96.83
Electricity Expense	0.04
Insurance Expenses	5.95
Job Work Expense	3.95
Legal & Professional Fees	109.77
Membership Fees	5.81
Miscellaneous Expense	6.62
Office Expense	36.12
Office Maintenance Expense	32.83
Packing Expense	16.54
Postage & Courier Expense	10.90
Printing & Stationary Expense	7.49
Product Development Expense	2.36
Rent, Rates and Tax	54.05
Repair & Maintenance - Computer	3.27
Repair & Maintenance - Others	7.99
Shipping Charges	132.17
Telephone Expense	3.44
Testing Charges	13.40
Vehicle, Travelling and Conveyance	92.95
CSR Expenditure	11.65
Freight & Transportation Expense	16.29
Website Designing & Development charges	0.08
Miscellaneous balances written off	1.73
Total (a)	1,291.03

(i) Payments to the auditors comprises (net of service tax input credit, where applicable):	
As auditors - Statutory audit /Tax audit	3.00
For company law matters	-
For management services	-
Total (b)	3.00
Total (a+b)	1,294.03

26 Earnings Per Equity Share

Particulars	Year Ended on March 31, 2024
	(Rs in Lakhs except EPS)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,153.70
Weighted Average number of equity shares used as denominator for calculating EPS	14.17
Basic and Diluted Earnings per share	152.01
Face Value per equity share	10

27 Related Party Information

Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting

A. Related Parties And Nature Of Relationship:

1 Key Management Personnels and their Relatives:

- a Swapnil Jatinbhai Shah
- b Arpit Deepakkumar Shah
- c Roma Vinodbhai Shah
- d Anar Swapnil Shah
- e Vishrut Pathak
- f Balwant Purohit
- g Sanjana Shah
- h Deval Patel
- i Anjali Shah

2 Enterprises over which Key Managerial Personnel exercise significant influence

- a Senores Pharmaceuticals Limited
- b Relius Lifesciences Private Limited
- c Renosen Pharmaceuticals Private Limited
- d Espee Therapeutics LLP
- e Sumer Enterprises LLP
- f Aelius Projects LLP
- g Healthy Life Nutraceuticals LLP
- h Havix Group INC
- i Ratnatris Pharmaceuticals Private Limited
- j Ratnagene Lifescience Private Limited

3 Subsidiaries of Enterprise

- a Relius Pharma S.R.L
- b Espee Global Holdings LLC
- c **Step Down Subsidiary**
Espee Biopharma & Finechem LLC

4 Key Managemeny Personell of Subsidiaries

- Shashin Shah
- Andres Leonardo

5 Enterprises over which Key Managerial Personnel as oer 4, exercise significant influence

RISE PHARMA LLC

Note: Related Parties have been identified by the management

B. Related Party Transactions:

(Rs. In Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel	Enterprise over which Key Management Personnel exercise significant influence
	Year ended 31st March 2024	Year ended 31st March 2024
Remuneration (Including Bonus) paid to		
Arpit Shah	168.00	-
Roma Shah	90.00	-
Anar Shah	60.00	-
Swapnil Shah	96.00	-
Anjali Shah	16.52	-
Deval Patel	8.20	-
Director's Sitting Fees		
Vishrut Pathak	1.70	-
Balwant Purohit	1.40	-
Sanjana Shah	1.40	-
Loan Taken		
Arpit Shah	37.97	-
Swapnil Shah	20.00	-
Loan Repaid		
Arpit Shah	306.11	-
Swapnil Shah	316.52	-
Consultancy Charges		
Espee Therapeutics LLP	-	488.89
Ratnatris Pharmaceuticals Private Limited	-	10.00
Renosen Pharmaceuticals Private Limited	-	375.62
Commission		
Sashin Shah	61.63	-
Swapnil Shah	29.15	-
Interest Income		
Ratnatris Pharmaceuticals Private Limited	-	52.80
Deposit Given		
Ratnatris Pharmaceuticals Private Limited	-	409.40
Purchase of Goods		
Ratnatris Pharmaceuticals Private Limited	-	416.93
Renosen Pharmaceuticals Private Limited	-	138.91
Havix Group INC	-	75.33
Purchase of Technical Services		
Ratnatris Pharmaceuticals Private Limited	-	183.59
Sale of Goods (Including taxes)		
Ratnatris Pharmaceuticals Private Limited	-	6.23
RISE PHARMA LLC	-	3,302.76
Corporate Guarantee Given for		
Ratnatris Pharmaceuticals Private Limited	-	3,810.00
Ratnagene Lifescience Private Limited*	-	3,725.00

Guarantee Commission Income		
Ratnatris Pharmaceuticals Private Limited	-	0.85
Ratnagene Lifescience Private Limited	-	0.85
Sale Debentures of		
Ratnatris Pharmaceuticals Private Limited* (Refer Note i below)		2,054.90
Investments in Equity share of		
Espee Global Holding LLC	-	2,243.88
Relius Pharma S.R.L	-	13.01
Senores Pharmaceuticals Limited	-	2,054.90
Rent Expense		
Aelius Projects LLP	-	29.49
Reimbursement of Expenses (Excluding Taxes)		
Aelius Projects LLP	-	5.72
Espee Therapeutics LLP	-	12.60
Ratnatris Pharmaceuticals Private Limited	-	27.36
Senores Pharmaceuticals Limited	-	29.34

Note i) Debentures converted into Equity share and sold to Senores Pharmaceuticals Ltd. through SWAP

C. Balances

(Rs. In Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel	Enterprise over which Key Management Personnel exercise significant influence
	Year ended 31st March 2024	Year ended 31st March 2024
Loans & Advances to		
Ratnatris Pharmaceuticals Private Limited	-	409.40
Non Current Investment In		
Senores Pharmaceuticals Limited	-	2,054.90
Trade Receivable		
Ratnatris Pharmaceuticals Private Limited (Net)	-	14.75
Ratnagene Lifescience Private Limited*	-	86.69
RISE PHARMA LLC	-	4,443.76
Corporate Guarantee Outstanding		
Ratnatris Pharmaceuticals Private Limited	-	3,810.69
Ratnagene Lifescience Private Limited*	-	3,725.00
Trade Payable		
Espee Therapeutics LLP		9.99
Aelius Projects LLP	-	4.09
Havix Group INC	-	22.22

28 Contingent liabilities and commitments

(i) Contingent liabilities

(Amt. in Lakhs)

Particulars	As at 31 March,
	2024
i) Claims against the Group not acknowledged as debt	Nil
ii) Corporate Guarantee Provided for Borrowings taken by Related Party (Sanctioned Amount)	7,535.00
	7,535.00

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for Rs. 61.86 lakhs (P.Y Rs. NIL)

Note - i

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

Note - ii

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. As per the opinion of the management, the Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial Position.

29 Earning & Expenditure in foreign currency on accrual basis

(Amt. in Lakhs)

Particulars	As at 31 March,
	2024
Foreign Currency Expenditure (Net off Remittance Charges)	
Earning	15,039.45
Purchase	13,653.60
Expenses	183.20

30 The year end foreign currency exposures that have been hedged by a derivative instrument or otherwise are given below:

(Amt. in Lakhs)

Particulars	As at 31 March,
	2024
Foreign Currency Exposure that have been Hedged by Derivative Instruments	Nil

31 STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

As at 31st March, 2024

(₹ in Lakhs)

Name of the Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
Parent Company				
Remus Pharmaceuticals Ltd.	81.99	8,206.30	78.10	1,681.96
Foreign Subsidiary				
Relius Pharma S.R.L	0.14	13.66	0.03	0.72
Espee Global Holdings LLC	35.34	3,536.67	42.49	915.03
Minority Interest	-	(1,747.68)	-	(444.02)
Total	100.00	10,008.94	100.00	2,153.70
Less : Adjustment arising out of consolidation		(1,323.25)		(0.00)
Consolidated Net Assets / Profit after Tax		8,685.69		2,153.70

Note : Above figures are after eliminating intra-group transactions and intra-group balances as at 31st March, 2024.

32 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

(A) The Group has made provision in the Accounts for Gratuity based on Actuarial valuation during the current year. The particulars under the AS 15 (Revised) furnished below are those which are relevant and available to Group for this year.

a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

(Rs in lakhs)

Particulars	2023-24
Employer's Contribution to E.S.I.C.	0.47
Employer's Contribution to Provident Fund	8.07

b) Contributions to Defined Benefit Plans - Gratuity are as under:

(i) Net amount recognised in the statement of Profit & Loss (Rs in lakhs)

Particulars	2023-24
Current Service cost	8.09
Interest cost	2.15
Expected return on plan assets	-
Net actuarial loss/(gain) recognized	9.16
Net amount recognized	19.40

(ii) Net amount recognised in the Balance Sheet (Rs in lakhs)

Particulars	2023-24
Details of Provision for Gratuity	
Present value of unfunded obligations	38.91
Fair value of plan assets	
Unrecognized Past service cost	-
Surplus/(deficit) of funds	
Net asset/ (liability)	-38.91

Change in Present Value of the defined benefit obligation (Rs in lakhs)

Defined benefit obligation as at the beginning of period	19.51
Current Service cost	8.09
Interest cost	2.15
Actuarial loss/(gain)	9.16
Benefits paid	-
Defined benefit obligation as at end of the period	38.91

The principal actuarial assumption used are as follows:

Discount Rate	7.20% p.a.
Expected rate of return on Plan Assets	Not Applicable
Salary Growth Rate	10.00% p.a.

Basis & Reasonableness of Valuation Assumptions

1. Discount Rate:

The rate used to discount post-employment benefit obligations (both funded and unfunded) should be determined by reference to market yield sat the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated term of the post-employment benefit obligations.

The estimated term of the Obligation is around 9.43 years. The yields on the government bonds as at the 31-03-2024 were 7.20%.

2. Salary Growth Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The salary escalation assumption reflects the expected 'average' over the entire population, as well as over time. When setting the assumption, Group must consider what Cumulative Average Growth Rate (CAGR) in salaries of the existing employees is expected over the duration of the liabilities.

3. Expected Rate of Return :

This assumption is required only in case of funded plans. The level of returns would depend on the nature of assets and the prevailing economic scenario.

4. Withdrawal Rates:

This is Management's estimate of the level of attrition in the Group over the long term. Estimated withdrawal rates should take into account the broad economic outlook, type of sector the Group operates in and measures taken by the management to retain/ relieve the employees.

5. Mortality Rates:

Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

6. Current Service Cost

This is the cost of benefits expected to be earned over the reporting period (year or quarter or month) and equates to the increase in the liability resulting from members serving an additional period during the reporting period. An additional period of service increases their liability in proportion to their total liability

7. Interest on Obligation

This is the cost of an increase in the liability resulting from expected future benefits being one year/period closer to being paid at the current valuation date compared to the last valuation date.

8. Past Service Cost

The change in the present value of the Defined Benefit Obligation for employee service pertaining to periods prior to the current accounting period, resulting from a Plan amendment or a curtailment or the first time valuation of the Plan.

9. Expected Rate of Return :

The expected return on plan asset over the accounting period, based on an assumed rate of return as at the start of the valuation period.

10. Actuarial Gain/Loss :

Actuarial Gain/Loss occurs due to the differences between the previous actuarial assumptions and actual experience and also due to changes in actuarial assumptions at the current valuation date compared to the previous valuation.

From one Scheme year to the next, if the actual experience of the Scheme differs from that expected using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the Scheme Assets earned 12% for the year whilst the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and / or demographic changes in the population profile (withdrawals, retirements, deaths

11. Curtailment :

It is the cost that arises due to an event that significantly reduces the expected years of future service of present employees or eliminates for a significant number of employees the accrual of defined benefits of some or all of their future services.

12. Settlement :

A settlement occurs when an enterprise enters into a transaction that eliminates all further obligations for part or all of the benefits provided under a defined benefit plan.

13. Defined Benefit Obligation :

The present value of a defined benefit obligation is the present value, without deducting any plan assets, of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

14. Fair Value of Plan Assets

The assets out of which the obligations have to be settled measured at their market Value.

15. Assets Ceiling

The present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

16. Net Defined Benefit Liability/(Assets)

It is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

17. Current & Non Current Liability

For Funded Plan, amount due for payment within 12 months to the fund.

For Unfunded Plan, expected benefit payment which are due within 12 months to the employees on exit due to resignation, death or retirement within the next 12 months may be treated as Current Liability.

The remaining amount attributable to other employees who are likely to continue in the service for more than 12 months

- 33 Previous year Figures have not been presented as this is the First Year of Consolidation.
- 34 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 35 The balances of trade payables, trade receivables, loans and advances are subject to confirmations of respective parties concerned.
- 36 In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and that the provision for depreciation and all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.
- 37 Contractual liabilities: All other contractual liabilities connected with business operations of the Group have been appropriately provided for.
- 38 Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

39 Corporate Social Responsibility (CSR) reporting

(Rs in Lakhs)

Particulars	Year ended at 31st	
	March, 2024	
Amount required to be spent by the company		11.58
Amount of expenditure incurred on:		
Construction/acquisition of any asset		-
On purposes other than (i) above		11.65
Shortfall at the end of the year		-
Previous year shortfall		-
Reason for shortfall		-
Nature of CSR activities	For Welfare of Society (*)	
Details of related party transactions in relation to CSR expenditures		-

(*) To assist socially and economically disadvantages segments of society to overcome hardship and impoverishment; To enhance increased commitment at all levels in the organization towards reinforcing its image as a social and environmental conscience company; Demonstrate commitment to the common good through responsible business practices and good governance.

40 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the

41 Benami Transactions

As stated & confirmed by the Board of Directors, The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

42 Loan or Investment to Ultimate Beneficiaries

As stated & confirmed by the Board of Directors, The Group has not advanced any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 Loans and Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

44 As stated & Confirmed by the Board of Directors, The Group has not taken term loan during the Year under review

45 Working Capital

As stated & Confirmed by the Board of Directors, The Group has not been sanctioned working capital limits from a bank.

46 Willful Defaulter

As stated & Confirmed by the Board of Directors, the Group has not been declared willful defaulter by the bank during the Year under review.

47 Transactions with Struck off Companies

As stated and confirmed by the Board of Directors, during the year, the Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

48 Satisfaction of Charge

As stated & Confirmed by the Board of Directors, the Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

49 Crypto Currency

As stated & Confirmed by the Board of Directors, The Group has not traded or invested in Crypto Currency or Virtual Currency.

50 Compliance with number of layers of companies:

As informed and confirmed by the Board of Directors, the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

51 Compliance with approved Schemes of Arrangements

During the Year under review, The Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

Significant Accounting Policies (1)

Notes forming Part of the Standalone Financial Statements (2 to 51)

As per our report of even date attached
For, Pankaj R Shah & Associates

Chartered Accountants
Firm Regn. No. 107361W

CA NILESH SHAH
Partner
Mem. No. - 107414
UDIN: 24107414BJZXEK2916

Place : Ahmedabad
Date: 16/05/2024

For and on behalf of the Board
Remus Pharmaceuticals Limited
(Formerly known as "Remus Pharmaceuticals Private Limited")
(CIN:L24232GJ2015PLC084536)

Arpit Shah
Managing Director
DIN: 07214641

Anjali Shah
Chief Financial Officer

Place : Ahmedabad
Date: 16/05/2024

Swapnil Shah
Chairman - Whole Time
Director
DIN:05259821

Deval Patel
Company Secretary