

**Date:** September 02, 2025

To,  
The Manager - Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1, Block-G,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400 051

**SYMBOL: REMUS**

**Sub.: Annual Report for the Financial Year 2024-25 along with Notice of the Tenth (10<sup>th</sup>) Annual General Meeting**

This is to inform that the Tenth (10<sup>th</sup>) Annual General Meeting (“AGM”) of the Company will be held on **Thursday, September 25, 2025 at 11:30 A.M. (IST)** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are pleased to enclose the Annual Report for the Financial Year 2024-25.

The aforesaid Annual Report along with the Notice of the AGM are being sent through electronic mode to all the Members whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depositories.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also sending a letter to the Shareholders whose e-mail addresses are not registered with Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the exact weblink and path from where the Annual Report 2024-25 can be accessed on the Company’s website.

The important information related to AGM and remote e-voting (i.e., before & during the AGM) is as follows:

Details of AGM	Thursday, September 25, 2025 at 11:30 A.M. (IST) through Video Conference / Other Audio Visual Means.
Cut-off date to determine the list of members entitled to receive Notice of AGM and Annual Report	Friday, August 29, 2025
Cut-off date to determine the list of members entitled for e-voting	Thursday, September 18, 2025
Cut-off date to determine list of members entitled to receive final dividend	Thursday, September 18, 2025
Remote e-voting start time and date (prior to the AGM)	From Monday, September 22, 2025, 09:00 A.M. (IST)
Remote e-voting end time and date (prior to the AGM)	Till Wednesday, September 24, 2025, 05:00 P.M. (IST)

The Notice of the AGM and the Annual Report are also available on the website of the Company at [www.remuspharma.com](http://www.remuspharma.com).

You are requested to take the same on record.

**Thanking you**  
**For, Remus Pharmaceuticals Limited**

**Deval Patel**  
Company Secretary and Compliance Officer  
ICSI Membership No.: A60090

Encl.: As Above

**Remus Pharmaceuticals Limited**

**REGISTERED OFFICE:** 1101 to 1103, South Tower, One42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS,  
Ambli Bopal Road, Ahmedabad-380054, Gujarat, India.  
P: 079 2999 9857

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GST NO: 24AAHCR4771P2ZQ | CIN NO: L24232GJ2015PLC084536



# SCALING HEALTHCARE BEYOND BOUNDARIES

REMUS PHARMACEUTICALS LIMITED  
ANNUAL REPORT 2024-25



## SHAREHOLDER INFORMATION

CIN L24232GJ2015PLC084536

ISIN INE005T01011

NSE Code REMUS

AGM Date September 25, 2025

AGM Mode Video Conferencing ("VC") / Other  
Audio Visual Means ("OAVM")

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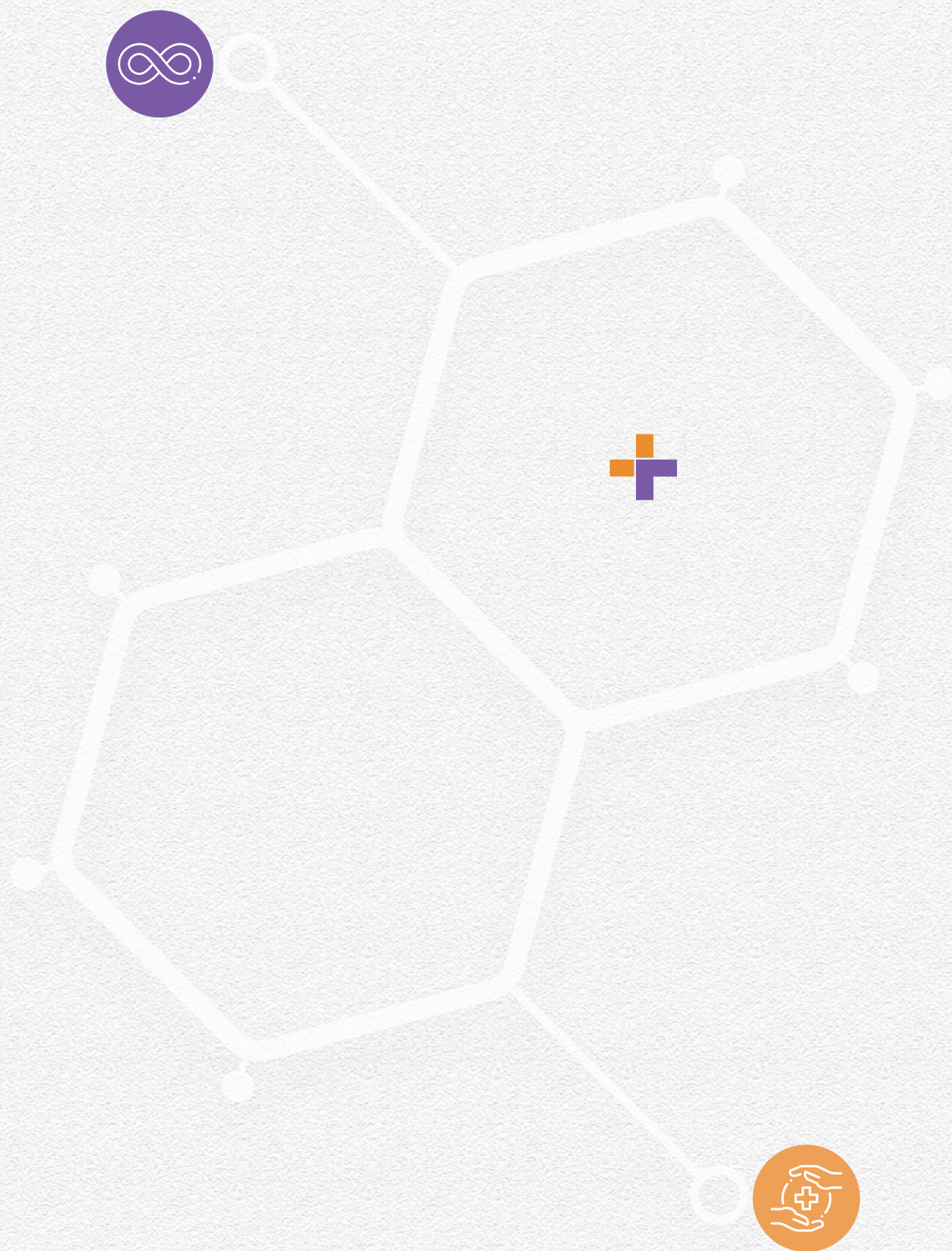
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At Remus, we believe good health belongs to

EVERYONE, EVERYWHERE.

Our portfolio is more than numbers- it's a promise of care without compromise.

With over 2000+ products spanning Oncology, Critical Care, Neurology, Cardiology and Diabetes, we address needs from everyday health to life-saving therapies.

Built on a foundation of complex generics and niche combinations, our approach is agile and future-ready. Strategic alliances and market expansion underscore our ability to navigate diverse regulatory landscapes.

Innovation is the fuel of this journey. We transform ideas into accessible medicines that set new benchmarks in quality and efficacy.

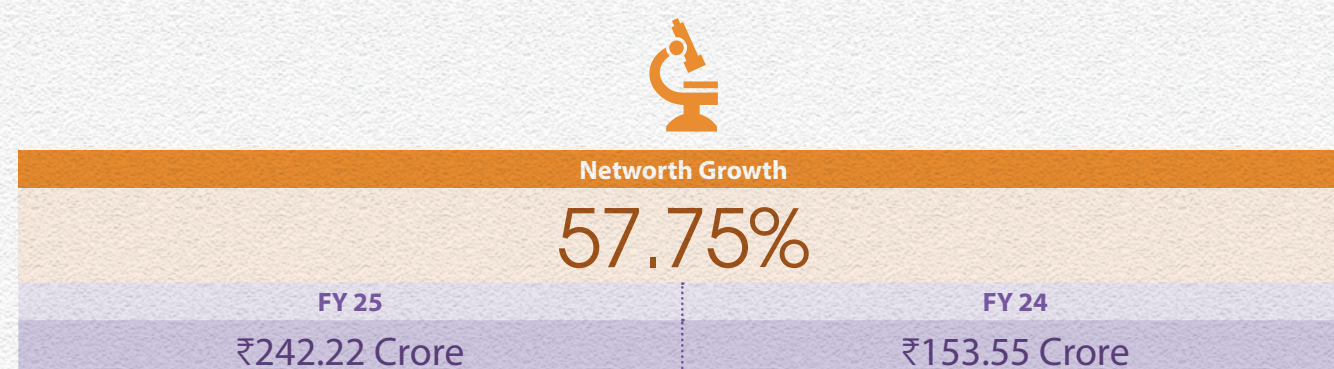
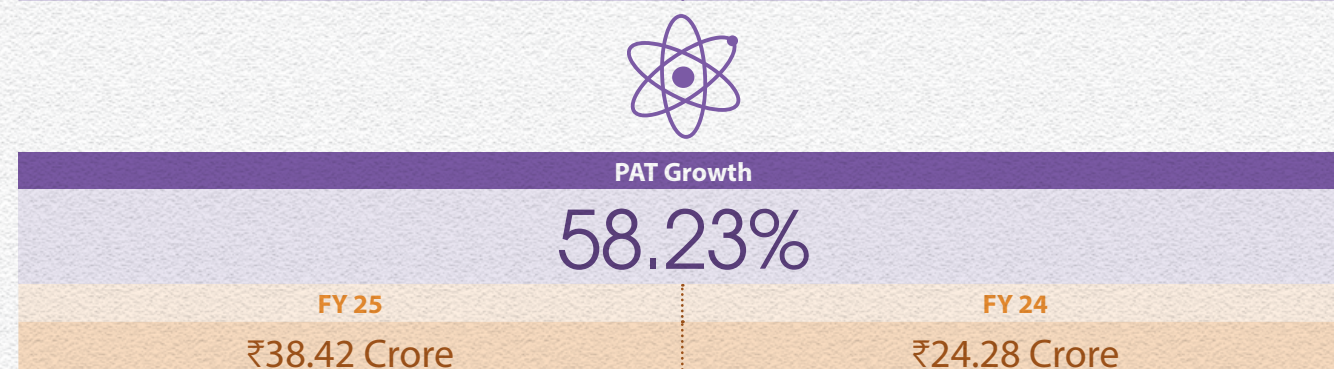
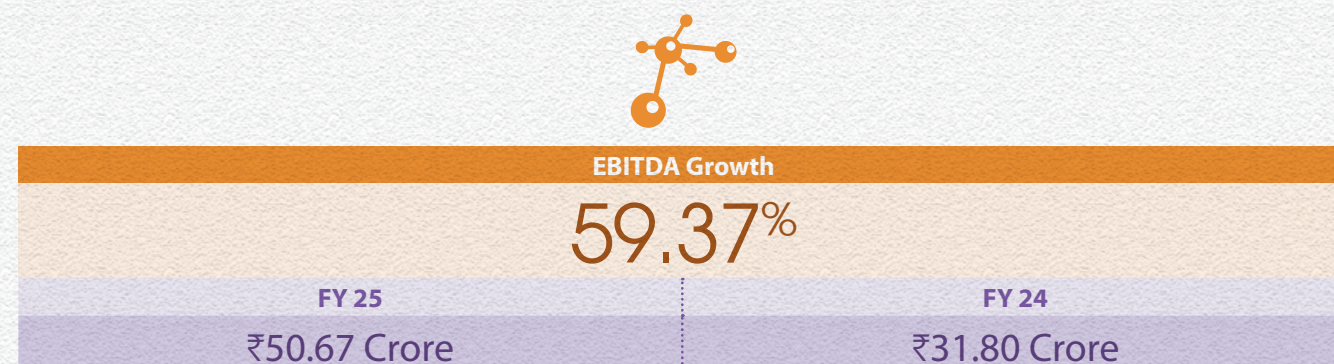
Ultimately, we are on a mission to create global pathways to healing.

By combining regulatory excellence, patient-centric science and deep market insights, we are building a portfolio that is as resilient as it is relevant-

TOUCHING  
LIVES &  
SHAPING  
HEALTHCARE FUTURES  
WORLDWIDE.



## FY25: A PHENOMENAL GROWTH OVER LAST YEAR



## FY25: OPERATIONAL HIGHLIGHTS



**Built** a strong global portfolio with 170 trademarks filed and 35+ approvals obtained



**Successfully** launched 10+ off-patent niche pharmaceutical products



**Expanded** global presence with product registrations in 8 new countries including Bosnia, Kosovo, Mexico, Tanzania, Azerbaijan, Mauritius, Bhutan and Cambodia



**Initiated** own-brand and marketing authorizations in Chile, Peru, Dominican Republic, El Salvador, Myanmar, Ecuador, Kenya, Madagascar and Tanzania



**Entered** Saudi Arabia, filing Ivermectin 3 mg through a strategic local partnership



**Strengthened** presence in Bolivia by launching 10+ products via 8 pharmacy chains, 10 hospitals, and 3 sub-distributors



**Enhanced** brand visibility in Bolivia through multiple engagement events, including:

- Brand Awareness Conference with 55+ doctors and pharmacy representatives
- Specialty-focused events for gynecologists, GPs, and hematologists in Oruro
- Promotional initiatives with FarmaElías pharmacy chain



FROM THE MANAGING DIRECTOR'S DESK

# OUR INNOVATION AGENDA GAINED MOMENTUM WITH THE FILING OF 170 NEW TRADEMARKS, 35 OF WHICH HAVE BEEN SECURED- REINFORCING OUR GLOBAL BRAND EQUITY



MR. ARPIT SHAH  
MANAGING DIRECTOR

DEAR SHAREHOLDERS,

It is with immense pride and optimism that I address you at the close of another outstanding financial year. As Remus Pharmaceuticals Limited continues its journey as a listed entity, we remain focused on delivering strong, sustainable growth and maintaining our commitment to operational excellence.

OUR performance reflects disciplined execution, strategic agility and a shared commitment to delivering long-term value. We surpassed key financial and operational benchmarks, strengthened our product portfolio and advanced critical partnerships that position us for continued success. These achievements underscore the resilience of our business model and the dedication of our team.

## Financial Progress

FY 2024-25 marked a standout year for Remus, with consolidated operational revenue surging 191% to ₹620.36 crores. This growth was driven by the full-year integration of our U.S subsidiary, Espee Global Holdings LLC, which was acquired in 2024. The acquisition strategically positioned us in the highly regulated

U.S market as a key distributor of Reference Listed Drugs (RLDs) for research and development (R&D) and bioequivalence studies. Consolidated EBITDA rose 59% to ₹50.67 crores, while net profit (PAT) increased 58% to ₹38.42 crores. Our financial strength was underscored by a healthy ROE of 15.01%, ROCE of 15.69% and a disciplined Net Debt to Equity ratio of 0.05- reflecting a resilient balance sheet ready to support business growth.

## Global Expansion and Operational Excellence

In FY 2024-25, we expanded our operational footprint to over 40 countries, with Latin America emerging as a key pillar of trust and growth. Our portfolio now comprises 620+ registered products, with over 400 commercialised across diverse therapeutic areas. We initiated new product registrations in Bosnia and Herzegovina, Kosovo, Mexico, Tanzania, Azerbaijan, Mauritius, Bhutan and Cambodia- further reinforcing our global reach.

Our international growth strategy advanced with the ongoing establishment of a branch office in Singapore. Leveraging its business-friendly ecosystem and strategic location, this move enhances regional coordination and unlocks new opportunities across Asia and beyond.

## Innovation and Brand Momentum

Our innovation agenda gained momentum with the filing of 170 new trademarks, 35 of which have been secured- reinforcing our global brand equity. The Relius brand, our direct-to-consumer segment, continued its strong growth trajectory in Latin America, with subsidiaries in Bolivia and Guatemala launching over 10 products across multi-channel platforms.

Expansion efforts intensified with brand and marketing activations in Chile, Peru, Dominican Republic, El Salvador, Myanmar, Ecuador, Kenya, Madagascar and Tanzania- deepening market engagement and strengthening our reputation for trust, accessibility and innovation.

## Indian pharmaceutical sector edge

In 2025, India continues to reinforce its position as the 'pharmacy of the world,' ranking third globally in pharmaceutical production by volume and contributing nearly 20% of global generic drug exports. Remus stands at the forefront of this dynamic sector, leveraging an asset-light model centered on branding, marketing and distribution of complex, specialty and niche off-patent formulations. With a predominantly export-oriented approach, we remain focused on meeting the diverse needs of international markets while upholding India's legacy of delivering high-quality, affordable medicines to patients worldwide.

## Targets & Strategies

The global pharmaceutical landscape presents Remus with expansive growth opportunities. Rising demand for affordable, high-quality generics and specialty formulations continues to drive market expansion. Our strategic entry into semi-regulated and emerging markets

across Eastern Europe, Africa and ASEAN unlocks significant potential. In contrast, targeted growth in developed markets- through organic expansion and acquisitions-reinforces our global footprint.

Our agile go-to-market approach for off-patent drugs enables first-mover advantage in underserved segments. The fast-growing B2C channel, with its superior margins, enhances profitability and brand equity. Participation in large-scale government and institutional tenders further accelerates our growth trajectory, positioning Remus as a dynamic force in the global pharmaceutical industry.

We are accelerating global expansion by targeting entry into five or more new markets annually, leveraging a single, cost-effective dossier for multi-country registrations. Our diversified approach enhances B2B partnerships while scaling the Relius B2C brand, which is expected to contribute 20-25% of revenue in the current year. Regulatory excellence is central to our execution, with over 50 dossiers submitted monthly to enable compliant, timely access across 40+ emerging markets. Supported by advanced ERP systems, our focus on operational efficiency drives cost optimisation and seamless growth- positioning Remus Pharmaceuticals as a dynamic leader in the global pharmaceutical arena.

## Eye on the future

Looking ahead, our R&D pipeline is set to reshape the market, with a bold target of launching over 2,000 new products within the next three years- 800 to 1,000 of which will originate from in-house innovation. This underscores our commitment to addressing unmet needs across diverse therapeutic areas.

We are investing significantly in the development of affordable, next-generation molecules, with emphasis on advanced formulations such as Pre-Filled Syringes (PFS) and extended-release tablets. High-demand segments like weight management are a priority, with semaglutide (Ozempic) leading our efforts to deliver accessible, high-impact healthcare solutions to global markets.

## Acknowledgments

None of our achievements, ambitions, or strategies would be possible without the unwavering support of our entire team. I extend my sincere gratitude to our shareholders for their continued trust and to our esteemed Board of Directors for their strategic guidance. I deeply appreciate the exceptional leadership and dedication of our management team and above all, thank every employee for their tireless commitment and expertise- the true engine of our success. To our global partners and customers, we are profoundly grateful for your collaboration and belief in our mission.

As we look ahead, Remus is well-positioned to continue its sustainable growth trajectory, driven by innovation, strategic expansion and an unwavering commitment to making a positive difference in people's lives globally.

With warm regards,

ARPIT SHAH  
MANAGING DIRECTOR



ABOUT US

# A LEADING ASSET-LIGHT GLOBAL HEALTHCARE COMPANY SPECIALISING IN MARKETING, DISTRIBUTING AND EXPORTING COMPLEX GENERIC PHARMACEUTICAL PRODUCTS

At Remus, we believe in the transformative power of accessible healthcare. For over a decade, our mission has been to make healing through medicine a global reality by delivering top-tier complex generics. We are a Company driven by a deep understanding of patient needs and a steadfast commitment to quality, a combination that has positioned us at the forefront of the global critical healthcare landscape.

Our specialised expertise spans Critical Care, Neurology, Cardiology and Diabetic categories, with a strategic focus on recently off-patent molecules. This agility allows us to be first-movers in the market, bringing essential treatments to patients faster. Backed by a team of expert scientists, we market and distribute finished pharmaceutical formulations and Active Pharmaceutical Ingredients (API). We also provide invaluable technical assistance to our partners worldwide, assisting in the intricate process of product registration.

With a robust presence in over 40 countries, our distribution network is a testament to our global reach and our local impact. It is this extensive footprint, coupled with our dedication to regulatory excellence, that allows us to ensure our high-quality, niche, and specialised formulations reach those who need them most. We are more than a pharmaceutical company; we are a global partner in health, committed to innovation, integrity, and making a meaningful difference in the lives of millions.

## KEY NUMBERS THAT DEFINE US



₹79.16<sup>cr</sup>

Standalone Revenue for FY 2025



68

No. of Employees



620<sup>+</sup>

Total registrations



2000<sup>+</sup>

SKUs



745<sup>+</sup>

CTD dossier



400<sup>+</sup>

Products commercialized



40<sup>+</sup>

Countries



Mission

To provide the most effective and affordable healthcare products across an extensive range of therapeutic areas



Vision

To be a prominent leader in high-quality pharmaceutical products

## WHY US

### Regulatory expertise that drives progress

Our seasoned regulatory specialists, with decades of experience, form the guiding force behind every stage of a product's journey. From approvals to compliance, their expertise ensures smooth navigation across complex global frameworks

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### Quality that inspires confidence

We don't just meet quality standards, we set them. By following rigorous methodologies and aligning with international benchmarks, we consistently deliver products that gain higher approvals and greater trust

### Generics made truly accessible

We believe healthcare should never be out of reach. By offering affordable generics, we make essential treatments accessible to all, without compromising on quality

### Global reach, local impact

Our medicines transcend borders. By collaborating with trusted distributors, we ensure that safe and effective treatments are available in every pharmacy, touching lives across continents

### Niche therapies for evolving needs

Beyond the mainstream, we focus on specialized treatments that cater to specific market demands, delivering solutions that others often overlook



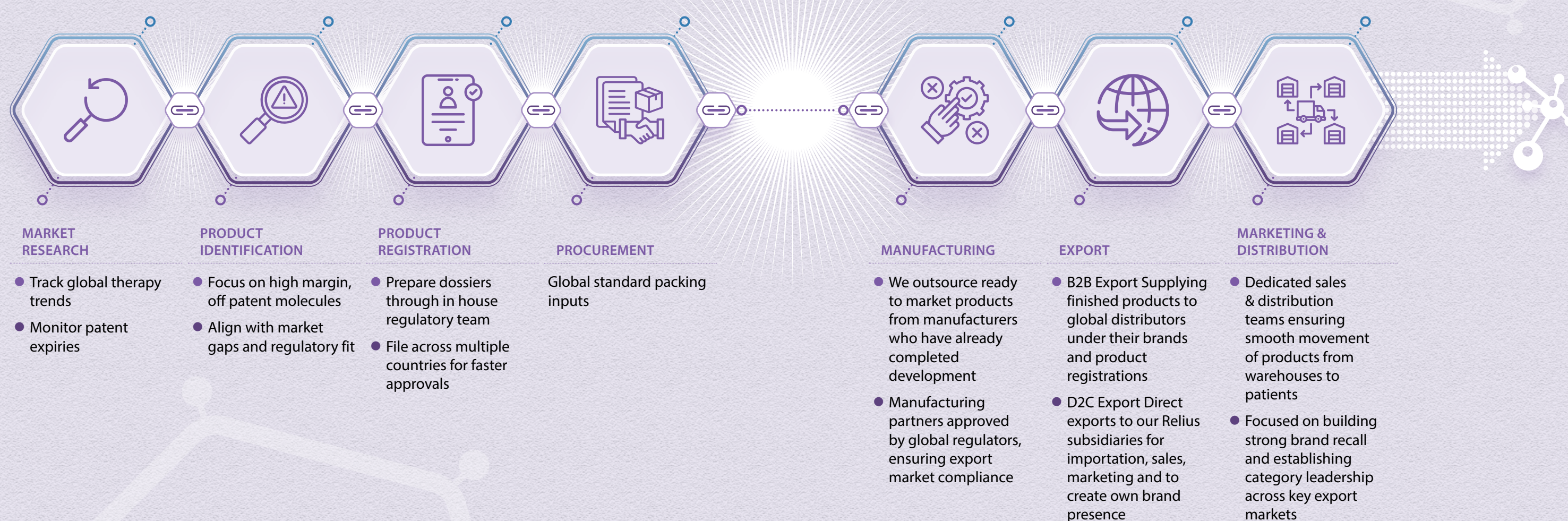


# OUR MILESTONES





# OUR BUSINESS VALUE CHAIN





# OUR PRODUCT REGISTRATION & REGULATORY ROADMAP

**STEP 1**  
**MARKET & PRODUCT IDENTIFICATION**

Assessment of demand, competitive landscape, and registration pathways in target countries. Product selection focuses on off patent, high margin formulations with strong market potential

**STEP 2**  
**TECHNICAL FEASIBILITY & PARTNER ALIGNMENT**

Tie up with qualified third-party manufacturers (CMOs) for formulation development. Verification of manufacturing capabilities, stability data, and existing validations

**STEP 3**  
**FORMULATION DEVELOPMENT**

Customized formulation as per regulatory and climatic zone requirements. Includes pilot batch production, lab testing, and process validation as per WHO/ICH norms

**STEP 4**  
**DATA COMPILATION FOR DOSSIER**

Preparation of Common Technical Document covering: Administrative /legal info Quality Non clinical and clinical overviews Inclusion of analytical methods, stability data, packaging specs and bioequivalence references (if applicable)

**STEP 5**  
**REGULATORY REVIEW & COMPLIANCE CHECK**

In house regulatory team ensures alignment with country specific Ministry of Health norms. Gap analysis, technical justification drafting, and document standardization are performed

**STEP 6**  
**SUBMISSION TO HEALTH AUTHORITIES**

Final dossier submitted to local regulatory agencies for marketing authorization. Remus manages queries, deficiency responses and follow ups until approval

**STEP 7**  
**COMMERCIAL LAUNCH READINESS**

Upon approval, products are branded, packaged, and supplied via B2B, B2C, or institutional channels. Simultaneous filing in multiple geographies allows first mover advantage





## OUR PRODUCT PORTFOLIO

At Remus Pharmaceuticals, we focus on developing and marketing innovative niche medicinal combinations with a strong emphasis on generic formulations. Through comprehensive market research and industry insights, we have continued to expand our product portfolio and strengthen our global footprint.

We remain committed to delivering competitively priced, high-quality medications that enhance health outcomes and improve overall well-being. Our core objective is to offer a dependable range of products that address unmet medical needs across diverse markets.

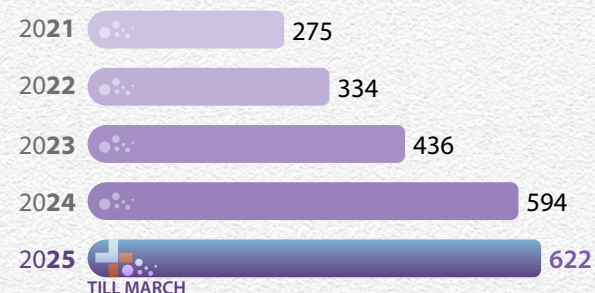
Our diverse portfolio of products spans multiple therapeutic areas, and we're proud to help patients tackle a broad range of healthcare issues- from everyday conditions to long-term illnesses.



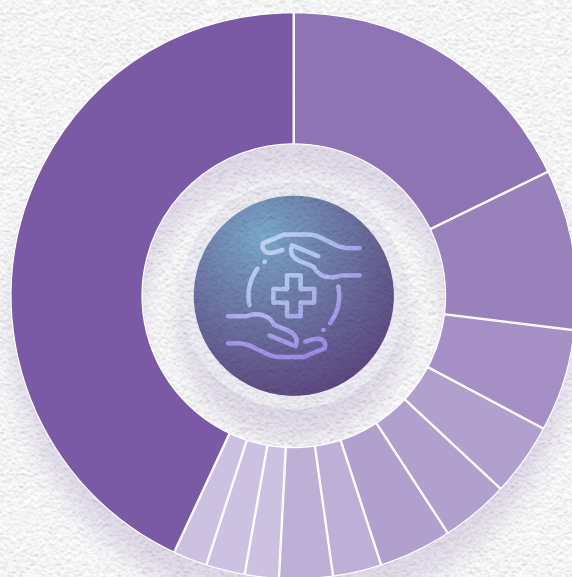
2005

Total SKUs

### Registered Products



### THERAPEUTIC-WISE REGISTRATION (%)



Antidiabetic	18
Antibiotic	9
Antihypertensive	6
NSAID	4
ARNI	4
Cardiovascular	4
Anticoagulant	3
Anticonvulsant	3
Antifungal	2
Antipsychotic	2
Anti-inflammatory	2
Others	43

### OUR DOSAGE FORMS



Tablets



Inhaler, Nebulizers, Nasal Spray, Topical Spray, Respules



Hard Gel capsules & Soft Gel capsules



Syrups & Oral Suspensions



Liquid, Dry powder, Lyophilized Injectables & Pre-filled Syringe



Sachets, Ovules & Suppositories



Creams, Gels, Ointments & Topical Solutions



Ophthalmic and other dosage forms



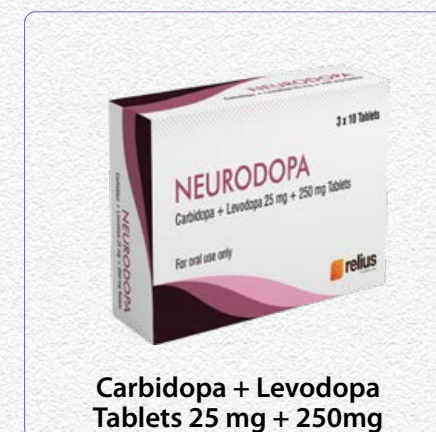
Apixaban Tablets  
2.5/5 mg



Iopromide Injections  
300/370 mg I-ml



Cabergoline Tablets  
USP 0.5 mg



Carbidopa + Levodopa  
Tablets 25 mg + 250mg



Cefepime for injection  
USP 1 gm



Dexketoprofen Injection  
25 mg/ml



Heparin Injection  
25000IU



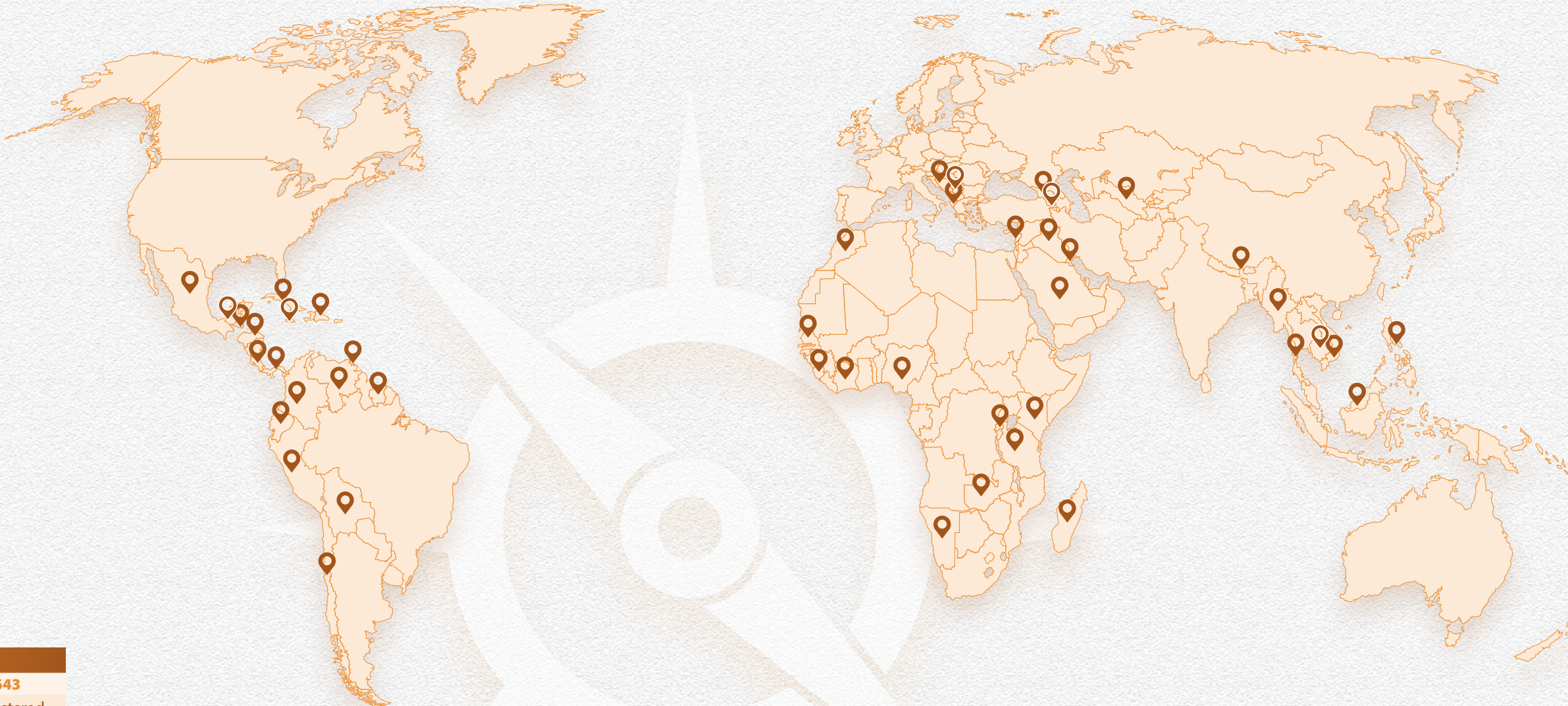
Rivaroxaban Tablets  
BP 10/15/20 mg



OUR REACH

OUR EXTENSIVE GLOBAL PRESENCE

TOTAL: 2,000+



Latin America: 1,596		
489	464	643
Filed	Under Process	Registered

**South, Central America & Caribbean Islands**  
South, Central America & Caribbean Islands  
Cuba | Dominican Republic | Jamaica | Trinidad & Tobago | Costa Rica | El Salvador | Guatemala | Honduras | Nicaragua | Panama | Bolivia | Chile | Ecuador | Mexico | Peru | Suriname | Venezuela

Africa: 85		
36	39	10
Filed	Under Process	Registered

**Africa**  
Ivory Coast | Kenya | Madagascar | Mauritius | Morocco | Namibia | Nigeria | Rwanda | Senegal | Tanzania | Zambia

Middle East: 23		
6	12	5
Filed	Under Process	Registered

**Middle East**  
Iraq | Kuwait | Lebanon | Saudi Arabia

South East Asia: 225		
111	107	7
Filed	Under Process	Registered

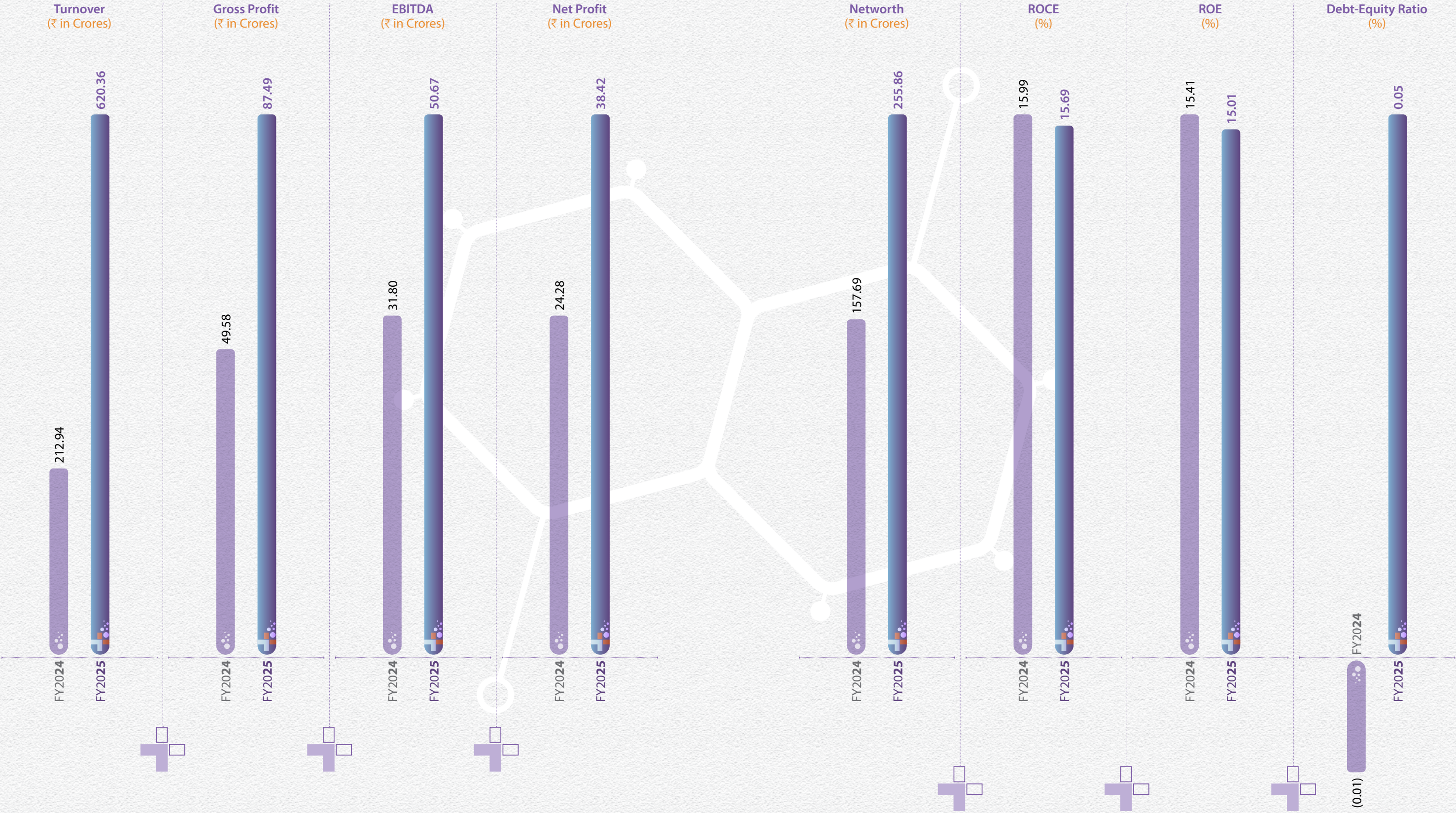
**Asia & South-East Asia**  
Bhutan | Cambodia | Malaysia | Myanmar | Philippines | Thailand | Vietnam

Commonwealth of Independent States: 68		
12	37	19
Filed	Under Process	Registered

**CIS & Eastern Europe**  
Azerbaijan | Uzbekistan | Georgia | Bosnia & Herzegovina | Kosovo



KEY PERFORMANCE INDICATORS



The Company voluntarily adopted Ind- as for the first time w.e.f. April 01, 2024, hence the financial figures for FY 2023-24 are restated

The Company voluntarily adopted Ind- as for the first time w.e.f. April 01, 2024, hence the financial figures for FY 2023-24 are restated



## OPPORTUNITIES



# THE UNEXPLORED MARKET POTENTIAL

Beneath the surface of current operations lies a significant, yet overlooked, opportunity. Substantial value remains untapped within existing assets and processes. By focusing on this latent potential, a decisive market advantage can be captured, driving the next phase of strategic growth and establishing a stronger competitive position.

### Thriving Emerging Markets

- The pharmaceutical sector in emerging markets such as Eastern Europe, Africa and ASEAN is experiencing significant growth driven by rising healthcare needs and economic development
- These regions offer substantial potential due to expanding populations, better healthcare infrastructure and a middle class seeking affordable, high-quality generics and formulations, with strategic market entry and streamlined registration processes aiding expansion
- Favourable regulations and untapped opportunities make emerging markets essential for pharmaceutical companies aiming for global impact and long-term profitability

### Meeting Global Pharmaceutical Demand for Affordable Solutions

- The global pharmaceutical market is experiencing increased demand for affordable, high-quality generics and formulations, especially in emerging markets with growing populations and improving healthcare systems
- Companies can capitalise on this opportunity by focusing on cost-effective production, innovative formulations, strategic partnerships, and regulatory efficiency to ensure quick market entry
- The industry aims to improve access to essential medicines by balancing affordability and quality, thereby addressing global health challenges and promoting sustainable growth

### Drugs going off-patent

- The expiration of patents on drugs creates opportunities for pharmaceutical companies to develop affordable generics, especially for molecules with fewer competitors, allowing them to quickly gain market share
- Companies can develop cost-effective, high-quality formulations and expand in emerging markets through streamlined regulations, strategic entry, and focusing on niche therapies and innovative delivery methods
- These strategies enhance accessibility, strengthen brand presence and promote sustainable revenue growth

### Innovative pharmaceutical products

- The pharmaceutical industry presents a significant growth opportunity through innovative products like pre-filled syringes and extended-release tablets, especially in high-demand areas such as weight loss and chronic disease management
- Focusing on niche, high-margin therapies allows companies to capture market share, command premium prices, and strengthen leadership in specialised segments
- Strategic partnerships, efficient regulatory processes, and robust R&D efforts are key to expanding global reach, protecting intellectual property and ensuring sustainable revenue growth

### Direct to customer and pharmacy distribution networks

- Remus has expanded its direct-to-consumer (D2C) segment to build stronger consumer connections, offer convenient access to generics and innovative formulations and

achieve higher gross margins for increased revenue

- Strengthening pharmacy distribution networks will broaden the Company's reach, especially in emerging markets with rising demand
- Utilising digital platforms and strategic partnerships will help Remus streamline distribution, boost brand loyalty and position itself for sustainable growth and a competitive advantage in the global pharmaceutical industry

### Robust Demand for Niche Formulations

- The global surge in demand for niche, specialised and critical care formulations, such as targeted therapies for chronic and rare diseases, offers pharmaceutical companies a chance to address unmet medical needs and capture high-margin markets
- Developing advanced formulations like biologics for critical care enables firms to differentiate themselves, secure first-mover advantages and build strong intellectual property portfolios in high-demand therapeutic areas
- Leveraging streamlined regulatory pathways and strategic partnerships, companies can rapidly enter both developed and emerging markets, driving profitability and establishing leadership in specialised healthcare solutions

## STRATEGIES



# STRATEGIC PILLARS FOR LONG-TERM VALUE CREATION

A clear and decisive strategy is required to navigate the evolving market landscape and secure a sustainable competitive advantage. This document outlines a focused approach to achieve market leadership, built upon key strategic pillars designed to drive growth, foster innovation and create enduring value for all stakeholders in a dynamic environment.

### Accelerating Global Market Expansion

Remus is set for global expansion, speeding up product registrations to enter five or more new markets each year. By creating a single dossier for multiple markets, we streamline development costs, ensuring efficient and widespread market penetration. Alongside ethical field force training and robust trademark protection, Remus is well-positioned to build lasting brand equity and drive sustainable value creation.

### Diversified Market Access

Our strategy balances strong B2B partnerships with aggressive B2C growth under the Relius brand, aiming for 20-25% of revenue from B2C by year-end. This dual approach enhances profitability and strengthens our global brand presence.

### Regulatory and Operational Excellence

A dedicated regulatory team ensures swift, compliant market access, submitting over 50 dossiers monthly across 40+ emerging markets. Advanced ERP systems further enhance operational efficiency, optimising costs and supporting seamless growth.

### Strengthening Presence in Developed Markets

Opportunities abound in developed markets, where Remus aims to deepen its footprint through organic growth and strategic acquisitions. This dual approach ensures sustained expansion and strengthens our position in highly competitive arenas.

### Securing First-Mover Advantage

Our ability to swiftly develop first-to-market products in niche therapies and target off-patent drugs with minimal competition secures a critical

first-mover advantage. This strategy positions Remus as a trailblazer in delivering innovative solutions.

### Empowering B2C Growth

The burgeoning B2C segment, with its higher gross margins, is a cornerstone of future profitability and brand building. Under the Relius brand, we are fostering stronger consumer connections and driving sustained financial success.

### Capitalising on Tenders

Participation in large government and institutional tenders opens strategic growth avenues. Remus can strategically capitalise on such tenders to secure stable revenue streams. By leveraging regulatory expertise and streamlined dossier submissions, Remus ensures swift, compliant bids. This approach enhances market access, strengthens brand credibility and drives sustained profitability in the competitive pharmaceutical landscape.

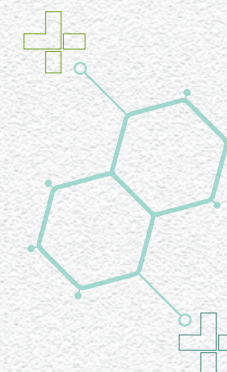






# CRISIS PREPAREDNESS & BUSINESS CONTINUITY PLANNING

Effective risk management is fundamental to organisational resilience and strategic success. This framework outlines the current risk landscape, detailing inherent threats and mitigation strategies. It establishes a clear risk appetite, prioritises third-party vulnerabilities and ensures robust crisis preparedness to safeguard operations and enable informed decision-making across all levels of the enterprise.



## Intense Competition and Price Erosion in the Generics Market

The pharmaceutical market, particularly for generics, is highly competitive, potentially leading to significant price erosion and reduced profit margins. This landscape demands continuous innovation and strategic market positioning to maintain profitability.

- Remus focuses on niche, specialty, and first-generic products to face less competition and ensure longer market sustainability
- The Company develops its own brands and expands its B2C business through its subsidiary Relius, which offers higher margins and greater protection against price erosion compared to traditional B2B generics
- It invests in advanced dosage forms (e.g., pre-filled syringes, extended-release tablets, bi-layer products, soft gels) to differentiate its products and create unique market offerings

## Regulatory Hurdles and Delays in Product Registration

Navigating complex and varied regulatory environments across multiple countries can cause significant delays in product approvals, impacting time-to-market and revenue generation. Each market requires specific compliance and documentation.

- Remus maintains a skilled in-house regulatory affairs team of 30+ professionals specialising in diverse regions and complex products to ensure strong compliance and efficient dossier submission
- The company emphasises proactive and simultaneous dossier filing in multiple geographies, submitting over 50 dossiers monthly and having 745+ dossiers ready-to-file, to gain a first-mover advantage and expedite approvals
- It conducts bioequivalence and clinical studies as part of its R&D, aligning product development with specific regulatory requirements for market approval

## Geographical Concentration and Market Instability

A heavy reliance on a limited number of markets could expose the company to risks associated with regional economic fluctuations, political instability, or specific market challenges. This necessitates broad market diversification.

- Remus actively pursues global expansion into over 40 countries across Latin America, Southeast Asia, the Middle East, CIS and Africa, with plans to enter new territories every year, diversifying its revenue streams
- It establishes direct presence through subsidiaries (e.g., Relius in Bolivia and Guatemala) and builds strategic partnerships with local distributors, enhancing market penetration and resilience against regional issues
- The Company aims to increase its presence in developed markets through both organic growth and acquisitions, further reducing dependency on any single region

## Dilution of Consolidated Profit Margins

The Company's diversified business model includes high-volume, lower-margin segments, such as the US-based RLD distribution subsidiary, which can potentially dilute the overall consolidated profit margins. This requires strategic balancing of business activities

- Remus strategically balances its lower-margin businesses (like the US distribution subsidiary with an approximate 8% gross margin) with higher-margin B2B (53% gross margin) and rapidly growing B2C (anticipated 65-70% gross margin) segments
- The contribution of the US distribution entity is viewed strategically in terms of Return on Equity (ROE) rather than solely its immediate EBITDA margins, recognising its value in the overall shareholder return

- The company focuses on cost optimisation and efficient resource allocation, such as utilising a single product dossier for registration in multiple markets, to maintain and improve overall profitability

## Dependence on Outsourced Manufacturing (Supply Chain Risk)

Operating an asset-light model means Remus relies heavily on third-party Contract Manufacturing Organisations (CMOs) for production, which introduces potential risks related to supply chain disruptions, quality control, or manufacturing capacity limitations.

- Remus collaborates with a diverse network of over 30 global manufacturing partners and rigorously selects CDMO/CMO sites based on required accreditations and capabilities, reducing reliance on any single manufacturer

- It implements multi-step quality checks, including In-Process Quality Control (IPQC), batch testing, stability studies, visual inspections, lab testing, and packaging integrity, to ensure all outsourced products meet high safety and compliance standards
- The company leverages a robust sourcing network and flexible manufacturing partnerships to enable rapid scalability and ensure reliable global product deliveries, mitigating potential capacity constraints and supply disruptions





# CORPORATE SOCIAL RESPONSIBILITY

At Remus, we firmly believe that growth carries with it a responsibility to give back to society. Guided by this philosophy, our CSR initiatives during the year were focused on healthcare, education, community well-being and environmental sustainability.



## Healthcare & Community Welfare

In collaboration with Manav Seva Kalyan Samaj Trust, we supported the procurement of essential medical equipment, food, grains, and other facilities for Jivandhara Old Age Home, ensuring dignity and care for the elderly.



## Education & Child Development

- As part of the "Shiksha Na Ruke" campaign of Smile Foundation, we supported the education of girl children, along with nutrition and basic healthcare, reaching some of the remotest villages and unreached slums across the country.
- We contributed to Visamo Kids Foundation's efforts to empower underprivileged children with access to quality education, helping pave the way for a brighter and more promising future.



## Environment & Sustainability

For a greener and more sustainable environment, a large-scale plantation drive was carried out in collaboration with Sundarvan Nature Discovery Centre- an initiative of the Centre for Environment Education (CEE). This initiative was supported by Remus to help raise ecological awareness and promote urban biodiversity.

# BOARD OF DIRECTORS



**MR. ARPIT SHAH**

*Managing Director*

DIN: 07214641



**MR. SWAPNIL SHAH**

*Chairman & Non-Executive,  
Non-Independent Director*

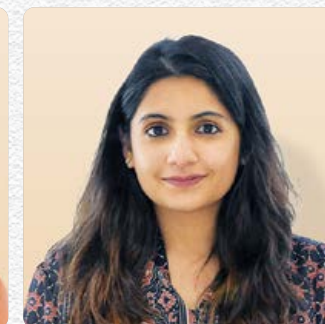
DIN: 05259821



**MS. ROMA SHAH**

*Whole-time Director*

DIN: 07214632



**MRS. ANAR SHAH**

*Non-Executive, Non-Independent 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



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Arpit Deepakkumar Shah**

(DIN: 07214641)

*Managing Director*

**Mr. Swapnil Jatinbhai Shah**

(DIN: 05259821)

*Chairman & Non-Executive, Non-Independent Director*

*(Change in designation w.e.f. May 18, 2025)*

**Ms. Roma Vinodbhai Shah**

(DIN: 07214632)

*Whole Time Director*

**Mrs. Anar Swapnil Shah**

(DIN: 06895297)

*Non-Executive, Non-Independent Director*

*(Change in designation w.e.f. May 18, 2025)*

**Mr. Vishrut Chandramauli Pathak**

(DIN: 03278445)

*Non-Executive, Independent Director*

**Mr. Balwant G. Purohit**

(DIN: 09806032)

*Non-Executive, Independent Director*

**Ms. Sanjana Sanjeev Shah**

(DIN: 09811689)

*Non-Executive, Independent Director*

## CHIEF FINANCIAL OFFICER

**Ms. Anjali Shah**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Deval Patel**

(ICSI M. No.: A60090)

## AUDIT COMMITTEE

**Mr. Vishrut Chandramauli Pathak, Chairman**

**Mr. Balwant G. Purohit, Member**

**Ms. Sanjana Sanjeev Shah, Member**

**Mr. Swapnil Jatinbhai Shah, Member**

**Mr. Arpit Deepakkumar Shah, Member**

## NOMINATION & REMUNERATION COMMITTEE

**Ms. Sanjana Sanjeev Shah, Chairperson**

**Mr. Vishrut Chandramauli Pathak, Member**

**Mr. Balwant G. Purohit, Member**

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

**Mr. Balwant G. Purohit, Chairman**

**Mr. Arpit Deepakkumar Shah, Member**

**Mr. Swapnil Jatinbhai Shah, Member**

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mr. Arpit Deepakkumar Shah, Chairman**

**Mr. Swapnil Jatinbhai Shah, Member**

**Ms. Roma Vinodbhai Shah, Member**

**Mr. Balwant G. Purohit, Member**

## REGISTERED & CORPORATE OFFICE

**Ahmedabad:** 1101 to 1103, South Tower, One 42, B/H

Ashokbhai Vijay singh Barot Vatika, Nr. Jayantilal Park

BRTS, Ambli-Bopal Road, Ahmedabad- 380054, Gujarat,

India

## STATUTORY AUDITORS

**M/s. Pankaj R. Shah & Associates**

7th Floor, Regency Plaza, Opposite Rahul Tower, Near

Madhur Hall, Anandnagar Cross Roads, Satellite,

Ahmedabad- 380015

(FRN:107361W)

## SECRETARIAL AUDITORS

**Mr. Tapan Shah**

*Practicing Company Secretary*

816-818, Anand Mangal- 3, Opp. Core House, Nr. Doctor

House, Ellisbridge, Ahmedabad- 380006

(COP: 2839)

## INTERNAL AUDITORS

**M/s. B. J Patel and J.L Shah**

*Chartered Accountants*

D/7, 8th Floor, Sumeru, Nr. Parimal Crossing, Oppo.

Municipal School, Paldi, Ahmedabad- 380007, Gujarat

(FRN:104148W) (For FY 2024-25)

## Sharp & Tannan Associates

*Chartered Accountants*

West Wing, 8th Floor, Aurum Complex, Near Vasna Petrol

Pump, Makarand Desai Road, Vadodara- 390007, Gujarat

(FRN:104148W) (Appointed w.e.f. May 17, 2025 for FY

2025-26)

## REGISTRAR & SHARE TRANSFER AGENTS

**MUFG Intime India Private Limited**

*(Formerly known as 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

## BANKERS

**ICICI Bank Limited**

**HDFC Bank Limited**

## CIN

**L24232GJ2015PLC084536**

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Tenth (10<sup>th</sup>) Annual General Meeting ("AGM") of the members of **Remus Pharmaceuticals Limited** ("the Company") will be held on Thursday, September 25, 2025 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESSES:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon  
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, 2025, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted."

- To declare dividend of ₹ 0.50 (5%) per equity share of ₹ 10/- (Rupees Ten only) each for the Financial Year ended on March 31, 2025

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

**"RESOLVED THAT** approval of the members be and is hereby accorded to declare and pay final dividend of ₹ 0.50/- (Fifty paise only) (5%) per equity share of the face value of ₹ 10/- (Rupees Ten only) each fully paid up, of the Company, as recommended by the Board of Directors for the Financial Year ended on March 31, 2025."

- To appoint Mr. Arpit Deepakkumar Shah (DIN: 07214641) 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. Arpit Deepakkumar Shah (DIN: 07214641), who retires by rotation as a Director at this Tenth (10<sup>th</sup>) 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."

## SPECIAL BUSINESSES:

- Re-appointment of Mr. Arpit Deepakkumar Shah (DIN: 07214641) as the Managing Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent applicable, or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Arpit Deepakkumar Shah (DIN: 07214641), as the Managing Director of the Company, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive), liable to retire by rotation, on such terms and conditions of appointment, including his remuneration, as set out in the Explanatory Statement annexed hereto; and

**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient."

- Re-appointment of Ms. Roma Vinodbhai Shah (DIN: 07214632) as the Whole Time Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent applicable, or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Ms. Roma Vinodbhai Shah (DIN: 07214632), as the Whole Time Director of the Company, to hold office for a second term of 3 (three)



consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive) liable to retire by rotation, on such terms and conditions of appointment, including her remuneration, as set out in the Explanatory Statement annexed hereto; and

**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

6. Re-appointment of Mr. Swapnil Jatinbhai Shah (DIN: 05259821) as the Chairman and Non- Executive, Non-Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Swapnil Jatinbhai Shah (DIN: 05259821), who was re-designated as the Chairman and Non-Executive, Non – Independent Director of the Company, with effect from May 18, 2025 and who holds office as the Chairman and Non-Executive, Non – Independent Director up to January 15, 2026 and who is eligible for being re-appointed as the Chairman and Non-Executive, Non – Independent Director, be re-appointed as the Chairman and Non-Executive, Non – Independent Director of the Company, liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive); and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps including to settle any questions, difficulties or doubts as may be necessary, proper or expedient to give effect to this resolution.”

7. Re-appointment of Mrs. Anar Swapnil Shah (DIN: 06895297) as a Non- Executive, Non- Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Anar Swapnil Shah (DIN: 06895297), who was re-designated as the Non-Executive, Non – Independent Director of the Company, with effect from May 18, 2025 and who holds office as the Non-Executive, Non – Independent Director up to January 15, 2026, be re-appointed as a Non-Executive, Non – Independent Director of the Company, liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive); and

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps including to settle any questions, difficulties or doubts as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors  
For **Remus Pharmaceuticals Limited**

**Sd/-**  
**Deval Patel**  
Company Secretary and Compliance Officer

Place: Ahmedabad  
Date: 29/08/2025

**Registered Office:**  
1101 to 1103, South Tower,  
One 42, B/H Ashok Vatika,  
Nr. Jayantilal Park BRTS,  
Ambli Bopal Road,  
Ahmedabad – 380 054, Gujarat  
CIN: L24232GJ2015PLC084536

## NOTES:

- The Ministry of Corporate Affairs (“**MCA**”) has vide its General Circular nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; and subsequent circulars issued in this regard, including latest circular no. 09/2024 dated September 19, 2024, read with the Securities and Exchange Board of India (“**SEBI**”) Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as “**Circulars**”), and in compliance with the provisions of the Companies Act, 2013 (“**the Act**”) and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“**Listing Regulations**”), permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”), without the physical presence of the members at a common venue.
- In compliance with the provisions of the Act read with the Circulars, the 10<sup>th</sup> AGM of the Company is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 (“**SS-2**”) on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) read with Guidance/Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
- Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions and additional information as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standard-2 are annexed hereto and forms part of this notice.
- Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- The Company has engaged the services of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (“**MUFG**” or “**RTA**”) as the agency to provide e-voting facility.
- The Members can join the AGM through VC/OAVM mode, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
- In line with the Circulars, the Annual Report for the Financial Year 2024-25 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being

sent by e-mail, to all the Members whose e-mail ids are registered with the Company/MUFG or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at [www.remuspharma.com](http://www.remuspharma.com) and can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited (“**NSE**”) at [www.nseindia.com](http://www.nseindia.com) and on the website of MUFG at <https://instameet.in.mpms.mufig.com>. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/DP providing the weblink of Company’s website from where the Annual Report for Financial Year 2024-25 can be accessed.

- Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within 30 days of declaration to those members whose names appear in the Register of Members at the close of the business hours on Thursday, September 18, 2025 in respect of shares held by them in physical form, if any, and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on Thursday, September 18, 2025 in respect of shares held by them in dematerialised form.
- Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall through its registered e-mail address, be sent to the Scrutinizer at [info@tapanshah.in](mailto:info@tapanshah.in) with a copy marked to [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and [cs@remuspharma.com](mailto:cs@remuspharma.com). Such Corporate Members are requested to refer ‘**General Guidelines for Members**’ provided in this notice, for more information.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.
- The SEBI has mandated the submission of the Permanent Account Number (“**PAN**”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) (“**DP**”). Members holding shares in physical form are requested to submit their PAN details to the Company’s RTA.
- Those Members who have already registered their e-mail addresses are requested to keep their e-mail



addresses validated with their DP to enable servicing of notices/documents/Reports and other communications electronically to their e-mail address in future.

14. Online Dispute Resolution Portal:  
SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/login> and the same can also be accessed through the Company’s website at <https://remuspharma.com/investor-grievance/>.
15. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended March 31, 2025 can send their queries at [cs@remuspharma.com](mailto:cs@remuspharma.com) at least 7 (Seven) days before the date of the AGM. The same will be replied by/on behalf of the Company, suitably.
16. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company, and the business will be transacted only through the electronic voting system. The Company has engaged the services of MUFG to facilitate e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed, as if they have been passed at the AGM.
17. The Register maintained under Section 170 and Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, September 25, 2025. Members seeking to inspect such documents can send an email to [cs@remuspharma.com](mailto:cs@remuspharma.com).

#### Dividend

18. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates. The Members are requested to refer to the Finance Act, 2020 for the prescribed rates for various categories, and amendments thereto.

The Members are requested to update their PAN with the Company/MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A resident individual shareholder with PAN whose income does not exceed the maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. The Members can submit their tax exemption forms directly to the Company at [cs@remuspharma.com](mailto:cs@remuspharma.com).

The requisite form for claiming tax exemption can be downloaded from MUFG Intime’s website. The URL for the same is as under <https://web.in.mpms.mufg.com/client-downloads.html>. On this page, select the General tab. All the forms are available under the head “Form 15G/15H/10F”. The aforementioned forms (duly completed and signed) are required to be sent to the Company.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. The Members may note that in case the tax on said interim/final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, the option is available to the Members to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

Non-resident Members can avail beneficial rates under a tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. Please note that the Members who have PAN may not be eligible for Double Taxation Avoidance Agreement (‘DTAA’) benefits if the e-filed Form 10F is not furnished.

Members who wish to claim dividends, that remained unclaimed, are requested to correspond with the Company at [cs@remuspharma.com](mailto:cs@remuspharma.com). Members are requested to note that dividends not encashed or claimed within 7 (seven) years from the date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (‘IEPF’) maintained by the Government of India. Further, if the dividend amount remains unpaid for 7 (seven) consecutive years, then the corresponding shares will also be transferred to IEPF.

#### GENERAL GUIDELINES FOR MEMBERS

1. The voting rights of shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 18, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.

2. The remote e-voting period shall commence on Monday, September 22, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
3. Members are provided with the facility for voting through e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
4. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted their vote through remote e-voting.
5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by MUFG for voting 15 minutes after the conclusion of the Meeting.

6. The Board has appointed Mr. Tapan Shah, Practicing Company Secretary (Membership No.: F4476 & COP No.: 2839) (the “**Scrutinizer**”) as a scrutinizer to scrutinize

Physical Holding	Send a request to RTA, MUFG Intime India Private Limited at <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a> giving details of Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA at C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.
Demat Holding	Please contact your Depository Participant (DP) to register/ update your email address and bank account details.

11. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
12. Members must quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company and its Registrar and Share Transfer Agent, MUFG.
13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from concerned DP and holdings should be verified, from time to time.

the voting and remote e-voting process in a fair and transparent manner.

7. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
8. In case a person has become a Member of the Company after sending of the Notice but on or before the cut-off date, he/she may obtain the User ID by writing an email to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or by contacting on: - Tel.: 022 - 4918 6000.
9. The Scrutinizer shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer’s Report shall be communicated to NSE, where the shares of the Company are listed and shall be placed on the Company’s website of the Company at [www.remuspharma.com](http://www.remuspharma.com) and on the website of share transfer agent, MUFG at <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
10. In case the email address is not registered with the Company/Depository Participant/RTA, please follow the process of registering the same as mentioned below:

#### INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

#### A. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

##### a. Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.



- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



#### Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

#### METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be redirected to NSDL depository website wherein you

will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### b. Individual Shareholders registered with CDSL Easi/ Easiest facility

##### METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

#### METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### c. Individual Shareholders holding securities in

#### demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### B. LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE/NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

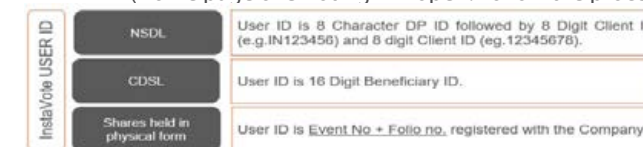
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click "Submit".

(Home page of e-voting will open. Follow the process



given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

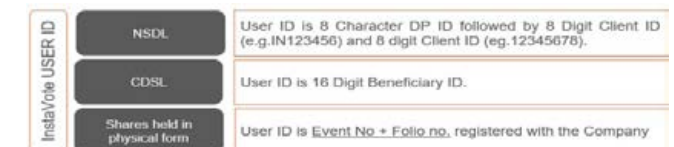
Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- 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.

- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders holding shares in NSDL form, shall provide 'D' above
  - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '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).
- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).



Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

#### STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- 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).
- 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.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.



Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

### C. GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CUSTODIAN / CORPORATE BODY/ MUTUAL FUND”)

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section
- Map the Investor with the following details:
  - ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - ‘Investor PAN’ - Enter your 10-digit PAN.
  - ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.  
**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
  - Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

#### HELPPDESK:

##### Individual Shareholders holding securities in demat mode:

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

#### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

##### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- 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). 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

##### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on:- Tel: 022 – 4918 6000.

#### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>.

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

#### General Instructions - Shareholders

- 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”.

#### INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
  - Demat Account No.:** Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Folio No.:** Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - PAN:** Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
  - Mobile No.:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click “Go to Meeting”, you are now registered for InstaMeet, and your attendance is marked for the meeting.

#### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company by sending request at [cs@remuspharma.com](mailto:cs@remuspharma.com).
- Shareholders will get confirmation on first cum first served basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation



with panellist by switching on video mode and audio of your device.

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

#### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- 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
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 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’.
- 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

- Shareholders/ Members, who will be present in the AGM through Insta Meet 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 General Meeting will be eligible to attend/ participate in the General Meeting through Insta Meet. 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.

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on:- Tel: 022 – 4918 6000 / 4918 6175.

#### GENERAL SHAREHOLDER INFORMATION:

##### Speaker Registration:

- Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, e-mail id and mobile number along with their views / questions / queries, if any, at [cs@remuspharma.com](mailto:cs@remuspharma.com) at least 3 days before the date of AGM i.e. on or before Monday, September 22, 2025, 5:00 P.M. (IST).
- Only registered speakers will be allowed to express their views / ask questions during the AGM for a maximum time allotted, once the floor is open for Members’ queries. The Company reserves the right to restrict the number of speakers to only those Members who have registered themselves and number of questions depending on the availability of time during the meeting.
- The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number / folio number, e-mail id and mobile number, to [cs@remuspharma.com](mailto:cs@remuspharma.com). Such queries will be suitably replied to by the Company via e-mail.

#### 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. 4

Mr. Arpit Deepakkumar Shah (DIN: 07214641) was re-designated as Managing Director of the Company by the members in the Extra-ordinary General Meeting held on January 21, 2023, for a term of 3 (three) years with effect from January 16, 2023 and had also approved his remuneration. Subsequently, his remuneration was revised and approved by the shareholders in the Ninth (09<sup>th</sup>) Annual General Meeting held on September 20, 2024. As per the terms of his appointment, the current tenure of Mr. Arpit Deepakkumar Shah, as the Managing Director is due for completion on January 15, 2026.

Hence, on the recommendations of Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on August 29, 2025, have approved the re-appointment of Mr. Arpit Deepakkumar Shah as the Managing Director of the Company with effect from January 16, 2026, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive) liable to retire by rotation, at the same remuneration as he was receiving before

re-appointment, subject to approval by the members of the Company in this AGM.

Mr. Arpit Deepakkumar Shah is the Promoter and serves as the Managing Director of the Company. An engineer by qualification, he brings over 15 years of experience in business development and strategic planning. He plays a pivotal role in driving the Company’s growth and expansion, leading business development and marketing initiatives with a strong focus on identifying new geographies, building international partnerships, and expanding the company’s footprint across semi-regulated and emerging markets. His leadership has been instrumental in strengthening Remus’s global presence and fostering sustainable growth.

Particulars of his qualification, brief resume, area of expertise and other details are provided in the Annexure - A attached to this Notice.

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as Annexure – B.

Mr. Arpit Deepakkumar Shah is 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”

- Medical Allowance for incurring expenses for self and family: ₹ 180,000 p.a. (₹ 15,000 p.m.)
- 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.)
- Attire Allowance: ₹ 120,000 p.a. (₹ 10,000 p.m.)

##### CATEGORY - “B”

- 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.
- The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.
- 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.
- 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”

- 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.

- 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.
- 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.
- In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
- The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
- “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 re-appointment of Mr. Arpit Deepakkumar Shah as the Managing Director of the Company.

The Company has received a Notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature as a Director on the Board of the Company.

With regard to the proposed appointment, the Company has received consent from Mr. Arpit Deepakkumar Shah to act as a Managing Director, a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and a declaration to the effect that she is not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to re-appointment of Mr. Arpit Deepakkumar Shah as the Managing Director of the Company, 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. 5

Ms. Roma Vinodbhai Shah (DIN: 07214632) was re-designated as the Whole -Time Director of the Company by the members in the Extra-ordinary General Meeting held on January 21, 2023, for a term of 3 (three) years with effect from January 16, 2023 and had also approved her remuneration. Subsequently, her remuneration was revised and approved by the shareholders in the Ninth (09<sup>th</sup>) Annual General Meeting held on September 20, 2024. As per the terms of her appointment, the current tenure of Ms. Roma Vinodbhai Shah, as the Whole -Time Director is due for completion on January 15, 2026.



Hence, on the recommendations of Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on August 29, 2025, have approved the re-appointment of Mrs. Roma Vinodbhai Shah as the Whole -Time Director of the Company with effect from January 16, 2026, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive) liable to retire by rotation, at the same remuneration as she was receiving before re-appointment, subject to approval by the members of the Company in this AGM.

Ms. Roma Vinodbhai Shah, the Promoter and Whole Time Director of the Company holds a master's degree in Pharmaceutical Manufacturing from the USA and a bachelor's degree in Pharmacy from India. She brings deep technical expertise and global perspective to the organization. She has been a strong pillar in driving the Company's success across Regulatory Affairs, R&D, and strategic business management. Her specialization in critical technical areas ensures the Company's adherence to international quality standards and regulatory compliance, with deep industry insights, ensuring regulatory excellence and global market readiness.

Particulars of her qualification, brief resume, area of expertise and other details are provided in the Annexure – A attached to this Notice.

The statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed hereto as Annexure – B.

Ms. Roma Vinodbhai Shah is 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"

- Medical Allowance for incurring expenses for self and family: ₹ 180,000 p.a. (₹ 15,000 p.m.)
- 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.)
- Attire Allowance: ₹ 120,000 p.a (₹ 10,000 p.m.)

#### CATEGORY - "B"

- 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.
- The Company shall pay Gratuity and other retirement benefits as per statutory laws applicable to the Company.
- 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.
- 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"

- 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.
- The Company shall provide telephone including mobile phone and Internet connection at the residence of the Director on provision of bills to the company.
- 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.
- In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
- The Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
- "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 a special resolution, for re-appointment of Ms. Roma Vinodbhai Shah (DIN: 07214632) as the Whole Time Director of the Company.

The Company has received a Notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 proposing her candidature as Director on the Board of the Company.

With regard to the proposed appointment, the Company has received consent from Ms. Roma Vinodbhai Shah to act as a Whole Time Director, a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and a declaration to the effect that she is not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority.

Accordingly, the Board recommends the resolution set forth in Item No. 5 relating to re-appointment of Ms. Roma Vinodbhai Shah (DIN: 07214632) as the Whole Time Director of the Company, by way of a Special Resolution.

Except Ms. Roma Vinodbhai Shah and Mr. Arpit Deepakkumar Shah (spouse of Ms. Roma Vinodbhai 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. 6

Mr. Swapnil Jatinbhai Shah (DIN: 05259821) was re-designated as Chairman and Whole Time Director of the Company by the members in the Extra-ordinary General Meeting held on January

21, 2023, for a term of 3 (three) years with effect from January 16, 2023 and had also approved his remuneration. Subsequently, upon his request, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their respective meetings held on May 17, 2025, re-designated him as the Chairman and Non- Executive, Non- Independent Director of the Company with effect from May 18, 2025 for remaining period of his tenure. As per the terms of his appointment, the current tenure of Mr. Swapnil Jatinbhai Shah, as the Chairman and Non- Executive, Non- Independent Director is due for completion on January 15, 2026.

Hence, on the recommendations of Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on August 29, 2025, have approved the re-appointment of Mr. Swapnil Jatinbhai Shah as the Chairman and Non- Executive, Non- Independent Director of the Company with effect from January 16, 2026, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive) liable to retire by rotation.

The Company has received a Notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature as Director on the Board of the Company.

With regard to the proposed appointment, the Company has received consent from Mr. Swapnil Jatinbhai Shah to act as a Director, a declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and a declaration to the effect that he is not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority.

Mr. Swapnil Shah holds a master's degree in Business Administration with a specialization in Finance & International Business from Hofstra University, New York, and a bachelor's degree in Chemical Engineering from Nirma University.

Mr. Swapnil Shah is the Promoter and Chairman and Non-Executive Director and a key strategic advisor to the Company. With over 18 years of experience in the pharmaceutical sector, he brings valuable insights in business development, corporate strategy, and global operations. While not involved in day-to-day operations, he continues to contribute to the company's long-term vision, strategic planning, and global growth initiatives. He is also the Managing Director of Senores Pharmaceuticals Limited and is a convenor of the pharma panel in the Confederation of Indian Industry (CII), Gujarat State Council.

Particulars of his qualification, brief resume, area of expertise and other details are provided in the Annexure -A attached to this Notice.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of an ordinary resolution, for re-appointment of Mr. Swapnil Jatinbhai Shah (DIN: 05259821) as the Chairman and Non- Executive, Non- Independent Director of the Company.

Accordingly, the Board recommends the resolution set forth in Item No. 6 relating to re-appointment of Mr. Swapnil Jatinbhai Shah (DIN: 05259821) as the Chairman and Non- Executive,

Non- Independent Director of the Company, by way of Ordinary 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. 7

Mrs. Anar Swapnil Shah (DIN: 06895297) was re-designated as a Whole Time Director of the Company by the members in the Extra-ordinary General Meeting held on January 21, 2023, for a term of 3 (three) years with effect from January 16, 2023 and had also approved her remuneration. Subsequently, upon her request, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their respective meetings held on May 17, 2025, re-designated her as the Non- Executive, Non- Independent Director of the Company with effect from May 18, 2025 for remaining period of her tenure. As per the terms of her appointment, the current tenure of Mrs. Anar Swapnil Shah, as the Non- Executive, Non- Independent Director is due for completion on January 15, 2026.

Hence, on the recommendations of Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on August 29, 2025, have approved the re-appointment of Mrs. Anar Swapnil Shah as the Non- Executive, Non- Independent Director of the Company with effect from January 16, 2026, to hold office for a second term of 3 (three) consecutive years commencing from January 16, 2026 to January 15, 2029 (both days inclusive) liable to retire by rotation.

The Company has received a Notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 proposing her candidature as Director on the Board of the Company.

With regard to the proposed appointment, the Company has received consent from Mrs. Anar Swapnil Shah to act as a Director, a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and a declaration to the effect that she is not debarred or disqualified from being appointed or continuing as a director of any company by the SEBI or Ministry of Corporate Affairs or any such authority.

Mrs. Anar Shah, the Promoter and Non- Executive Director of the Company, is a silver medalist in Master of Business Administration with a specialization in Family Business & Entrepreneurship from Nirma University. She is a dentist by education and holds a bachelor's degree in Dental Surgery from BVDU Medical College. With a strong academic foundation, Mrs. Anar Shah brings valuable perspectives on human resource development and governance. While not involved in day-to-day operations, she contributes at the Board level by advising on workforce strategy and organizational culture, supporting the company's vision for a resilient and people-driven business.

Particulars of her qualification, brief resume, area of expertise and other details are provided in the Annexure – A attached to this Notice.



In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of an ordinary resolution, for re-appointment of Mrs. Anar Swapnil Shah (DIN: 06895297) as the Non- Executive, Non- Independent Director of the Company.

Accordingly, the Board recommends the resolution set forth in Item No. 7 relating to re-appointment of Mrs. Anar Swapnil

Shah (DIN: 06895297) as the Non- Executive, Non- Independent Director of the Company, by way of Ordinary 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.

By order of the Board of Directors  
For **Remus Pharmaceuticals Limited**

**Sd/-**  
**Deval Patel**  
Company Secretary and Compliance Officer

Place: Ahmedabad

Date:29/08/2025

**Registered Office:**

1101 to 1103, South Tower,  
One 42, B/H Ashok Vatika,  
Nr. Jayantilal Park BRTS,  
Ambli Bopal Road,  
Ahmedabad – 380 054, Gujarat  
CIN: L24232GJ2015PLC084536

**Annexure -A**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT/REVISION IN REMUNERATION**

(Pursuant to regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))

Name of the Director	Arpit Deepakkumar Shah	Roma Vinodbhai Shah	Swapnil Jatinbhai Shah	Anar Swapnil Shah
Designation	Managing Director	Whole -Time Director	Chairman and Non- Executive, Non- Independent Director	Non- Executive, Non- Independent Director
DIN	07214641	07214632	05259821	06895297
Age	37 years	37 years	40 years	37 years
Date of Birth	September 11, 1987	December 17, 1987	July 01, 1985	January 17, 1988
Qualifications	Bachelor of Engineering (Information Technology) from Saurashtra University	1. Bachelor of Pharmacy from Gujarat University 2. Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey	1. Bachelor of Engineering (Chemical) from Gujarat University 2. Master of Business Administration from Hofstra University	1. Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University 2. Master of Business Administration from Nirma University
Experience/ Expertise	Mr. Arpit Deepakkumar Shah is the Promoter and serves as the Managing Director of the Company. An engineer by qualification, he brings over 15 years of experience in business development and strategic planning. He plays a pivotal role in driving the Company's growth and expansion, leading business development and marketing initiatives with a strong focus on identifying new geographies, building international partnerships, and expanding the company's footprint across semi-regulated and emerging markets. His leadership has been instrumental in strengthening Remus's global presence and fostering sustainable growth.	Ms. Roma Vinodbhai Shah, the Promoter and Whole Time Director of the Company holds a master's degree in Pharmaceutical Manufacturing from the USA and a bachelor's degree in Pharmacy from India. Having more than a decade of experience she brings deep technical expertise and global perspective to the organization. She has been a strong pillar in driving the Company's success across Regulatory Affairs, R&D, and strategic business management. Her specialization in critical technical areas ensures the Company's adherence to international quality standards and regulatory compliance, with deep industry insights, ensuring regulatory excellence and global market readiness.	Mr. Swapnil Shah holds a master's degree in Business Administration with a specialization in Finance & International Business from Hofstra University, New York, and a bachelor's degree in Chemical Engineering from Nirma University. Mr. Swapnil Shah is the Promoter and Chairman and Non- Executive Director and a key strategic advisor to the Company. With over 18 years of experience in the pharmaceutical sector, he brings valuable insights in business development, corporate strategy, and global operations. While not involved in day-to-day operations, he continues to contribute to the company's long-term vision, strategic planning, and global growth initiatives. He is also the Managing Director of Senores Pharmaceuticals Limited and is a convenor of the pharma panel in the Confederation of Indian Industry (CII), Gujarat State Council.	Mrs. Anar Shah, the Promoter and Non- Executive Director of the Company, is a silver medalist in Master of Business Administration with a specialization in Family Business & Entrepreneurship from Nirma University. She is a dentist by education and holds a bachelor's degree in Dental Surgery from BVDU Medical College. With a strong academic foundation and more than a decade of experience, Mrs. Anar Shah brings valuable perspectives on human resource development and governance. While not involved in day-to-day operations, she contributes at the Board level by advising on workforce strategy and organizational culture, supporting the company's vision for a resilient and people-driven business.



Name of the Director	Arpit Deepakkumar Shah	Roma Vinodbhai Shah	Swapnil Jatinbhai Shah	Anar Swapnil Shah
<b>Terms and conditions of appointment or re-appointment</b>	Re-appointment as Managing Director	Re-appointment as a Whole Time Director	Re -appointment as the Chairman and Non-Executive, Non-Independent Director	Re-appointment as a Non-Executive, Non-Independent Director
<b>Details of remuneration sought to be paid (₹. In Crores) per annum</b>	As set out in the Item No. 4 of the Explanatory Statement to the Notice.	As set out in the Item No. 5 of the Explanatory Statement to the Notice.	Due to change in designation, no remuneration is proposed to be paid to the Non- Executive Director	Due to change in designation, no remuneration is proposed to be paid to the Non- Executive Director
<b>Details of remuneration last drawn (₹ In Crores)</b>	₹ 2.07	₹ 1.10	₹1.35	₹ 0.80
<b>Date of first appointment on the Board</b>	September 21, 2015	September 21, 2015	September 21, 2015	December 30, 2020
<b>Shareholding in the Company as on March 31, 2025</b>	10,38,500	10,12,400	10,00,000	10,00,000
<b>Inter-se relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	He is spouse of Ms. Roma Vinodbhai Shah.	She is spouse of Mr. Arpit Deepakkumar Shah.	He is spouse of Mrs. Anar Swapnil Shah.	She is spouse of Mr. Swapnil Jatinbhai Shah.
<b>Number of Meetings of the Board attended during the financial year</b>	6/6	6/6	6/6	5/6
<b>Membership/ Chairmanship in Committees in other companies as on March 31, 2025.</b>	<b>Member of Audit Committee:</b> <ul style="list-style-type: none"><li>- Remus Pharmaceuticals Limited</li></ul> <b>Member of Stakeholders Relationship Committee:</b> <ul style="list-style-type: none"><li>- Remus Pharmaceuticals Limited</li></ul>	NIL	<b>Member of Audit Committee:</b> <ul style="list-style-type: none"><li>- Remus Pharmaceuticals Limited</li><li>- Senores Pharmaceuticals Limited</li></ul> <b>Member of Stakeholders Relationship Committee:</b> <ul style="list-style-type: none"><li>- Remus Pharmaceuticals Limited</li><li>- Senores Pharmaceuticals Limited</li></ul> <b>Member of Nomination and Remuneration Committee:</b> <ul style="list-style-type: none"><li>- Ratnatris Pharmaceuticals Private Limited</li></ul>	NIL

Name of the Director	Arpit Deepakkumar Shah	Roma Vinodbhai Shah	Swapnil Jatinbhai Shah	Anar Swapnil Shah
<b>List of Directorship held in other companies as on March 31, 2025</b>	<ul style="list-style-type: none"><li>• Relius Lifesciences Private Limited</li><li>• Ratnatris Pharmaceuticals Private Limited</li><li>• Senores Pharmaceuticals Limited</li></ul>	<ul style="list-style-type: none"><li>• Relius Lifesciences Private Limited</li></ul>	<ul style="list-style-type: none"><li>• Senores Pharmaceuticals Limited</li><li>• Renosen Pharmaceuticals Private Limited</li><li>• Ratnatris Pharmaceuticals Private Limited</li><li>• Relius Lifescience Private Limited</li><li>• Havix Group, Inc. d/b/a Aavis Pharmaceuticals</li><li>• Senores Pharmaceuticals Inc.</li><li>• Renosen Ventures Inc.</li></ul>	<ul style="list-style-type: none"><li>• Relius Lifesciences Private Limited</li><li>• Renosen Pharmaceuticals Private Limited</li><li>• Renosen Ventures INC.</li></ul>
<b>Listed entities from which the person has resigned from Directorships in the past three years</b>	None	None	None	None
<b>Listed entities from which the person has resigned from Chairmanship/ Membership in the past three years</b>	None	None	None	None



## Annexure -B

### 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 4 AND 5 OF THE NOTICE OF THIS AGM

#### I. GENERAL INFORMATION:

- (i) **Nature of Industry:** Our Company is engaged in 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
- (iii) **In case of new companies, expected date of commencement of activities:** Not Applicable
- (iv) **Financial performance:** Based on the Audited financial results for the last 3 years:

(₹ in Crores)

Particulars	2024-2025	2023-2024*	2022-2023
Total Revenue	79.16	63.94	45.57
Profit before Depreciation, Financial Expenses & Tax	28.89	23.82	14.22
Depreciation, Financial Expenses & Tax	8.99	7.20	3.68
Net Profit after Tax	19.90	16.62	10.54
Paid up Share Capital	5.89	1.47	1.09
Reserves & Surplus	236.33	152.08	17.99

\*The Company voluntarily adopted IND- AS for the first time w.e.f. April 01, 2024, hence the financials for FY 2023-24 have been restated.

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

For details of investment made by the Company, please refer the note no. 06 of the Standalone Financial Statements forming part of the Annual Report for FY 2024-25 being sent along with this Notice. The Company has not entered into any material foreign collaborations.

As on March 31, 2025, 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	9,125	0.15
Non-Resident (Non Repatriable)	1,775	0.03
FPI (Corporate) - I	2,81,100	4.77

#### II. INFORMATION ABOUT THE DIRECTORS:

(i) **Background details:**

Name of Director	Mr. Arpit Deepakkumar Shah	Ms. Roma Vinodbhai Shah
Designation	Managing Director	Whole Time Director
Education	Bachelor of Engineering (Information Technology) from Saurashtra University	1. Bachelor of Pharmacy from Gujarat University 2. Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey
Past Experience	Mr. Arpit Shah is Director and promoter of the company having more than half a decade of experience in the USA and almost a decade in India.	Mrs. Roma Shah is Director and promoter of the company with nearly a decade of experience in the Pharmaceutical Industry.

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

Financial Years	Remuneration of Mr. Arpit Deepakkumar Shah (₹ in Crores)	Remuneration of Ms. Roma Vinodbhai Shah (₹ in Crores)
2024-25	2.07	1.10
2023-24	1.68	0.90
2022-23	1.53	0.94

(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.

Ms. 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.

(v) **Remuneration proposed:**

Proposed remuneration is as mentioned in the explanatory statement in Item no. 4 and 5.

(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.

It is further informed that all the Directors are resident Indians, and hence no expatriate remuneration comparison is applicable.

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

Besides payment of remuneration, Mr. Arpit Shah and Ms. Roma Shah do not have any pecuniary relationship with the Company other than what has been

mentioned under related party transactions in annual report of FY 2024-2025. Further, they are promoters of the Company and are also holding equity shares of the Company as already disclosed in the report.

#### III. OTHER INFORMATION:

(i) **Reasons of loss or inadequate profits:**

The Company has consistently demonstrated improving performance year over year. However, external headwinds such as global market uncertainties, elevated inflation levels, currency fluctuations, and other macroeconomic factors have posed challenges. Consequently, these conditions have impacted the Company's profitability, resulting in profits that do not fully reflect the underlying operational progress.

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

The Company is implementing strategic measures to improve profitability and drive sustainable growth. Operational efficiency is being strengthened through supply chain optimization and cost control initiatives. These combined efforts are designed to enhance margins and improve the Company's financial performance, subject to external market conditions.

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

The implementation of these initiatives is expected to enhance overall profitability, contributing to steady margin improvement and stronger financial performance in the coming periods. Continued focus on operational efficiency and strategic expansion will further support sustainable growth. These efforts reflect the Company's commitment to long-term value creation for all stakeholders.

(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.

By order of the Board of Directors  
For **Remus Pharmaceuticals Limited**

Sd/-  
**Deval Patel**

Company Secretary and Compliance Officer

Place: Ahmedabad  
Date: 29/08/2025

**Registered Office:**

1101 to 1103, South Tower,  
One 42, B/H Ashok Vatika,  
Nr. Jayantilal Park BRTS,  
Ambli Bopal Road,  
Ahmedabad – 380 054, Gujarat  
CIN: L24232GJ2015PLC084536



# BOARD'S REPORT

To the Members,  
**Remus Pharmaceuticals Limited**

Your Directors are pleased to present the Tenth (10<sup>th</sup>) Directors' 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 March 31, 2025 ("year under review/2024-25/2025/FY25"). Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. FINANCIAL HIGHLIGHTS:

The Company's financial performance (standalone and consolidated) for the Financial Year ended March 31, 2025 is summarized below:

### Standalone & Consolidated Financial Highlights

(₹ in crores except EPS)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24*	FY 2024-25	FY 2023-24*
Total Income	82.07	66.75	625.34	215.77
Total Expenses before Depreciation & Finance cost	(53.18)	(42.94)	(574.67)	(183.98)
Profit / (Loss) before Depreciation & Finance Cost	28.89	23.81	50.67	31.79
Depreciation	(1.87)	(1.12)	(1.87)	(1.12)
Finance Cost	(0.38)	(0.34)	(1.46)	(0.50)
<b>Profit / (Loss) Before exceptional and extraordinary items and tax</b>	<b>26.64</b>	<b>22.35</b>	<b>47.34</b>	<b>30.17</b>
Less: Exceptional items	-	-	-	-
<b>Profit / (Loss) Before tax</b>	<b>26.64</b>	<b>22.35</b>	<b>47.34</b>	<b>30.17</b>
Less: Current Year Tax and Deferred Tax	(6.74)	(5.74)	(8.92)	(5.89)
<b>Profit / (Loss) from continuing operations</b>	<b>19.90</b>	<b>16.62</b>	<b>38.42</b>	<b>24.28</b>
<b>Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>	<b>19.90</b>	<b>16.62</b>	<b>38.42</b>	<b>24.28</b>
<b>Other Comprehensive Income</b>				
A. (i) Items that will not be reclassified to profit or loss	81.74	83.83	81.87	84.70
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(11.69)	(11.99)	(11.69)	(11.99)
B. (i) Items that will be reclassified to profit or loss	(0.07)	(0.09)	(0.07)	(0.01)
(ii) Income Tax relating to items that will be reclassified to profit or loss	0.02	0.02	0.02	0.02
<b>Total Comprehensive Income for the period</b>	<b>89.90</b>	<b>88.39</b>	<b>108.55</b>	<b>97.01</b>
<b>Earnings Per Share (EPS)</b>	<b>33.75</b>	<b>29.40</b>	<b>65.21</b>	<b>42.97</b>

\* The Company voluntarily adopted IND- AS for the first time w.e.f. April 01, 2024, hence the financials for FY 2023-24 have been restated.

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

### 2.1 a. Standalone Performance

During the year under review, the standalone total income was ₹82.07 Crores (₹ 79.16 crores is revenue from operation), which is 22.95% higher than the previous year's income of ₹66.75 Crores. The company recorded a profit of ₹19.90 Crores, showing an increase of 19.74% compared to the previous year's profit of ₹16.62 Crores. EPS of the Company stood at ₹ 33.75 per share as compared to last years of ₹29.40 per share.

### b. Consolidated Performance

During the year under review, the consolidated total income for the year was ₹625.34 Crores (₹ 620.36 crores is revenue from operation), which is 189.92% higher than the previous year's income of ₹215.77 Crores. The consolidated profit stood at ₹38.42 Crores, reflecting a 58.23% increase over the previous year's profit of ₹24.28 Crores.

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

The Company had successfully concluded its maiden public issue of equity shares during the year 2023-24 aggregating to ₹ 47.69 Crores. 3,88,000 equity shares of the company were listed on the NSE (EMERGE) Platform on May 29, 2023.

The details of utilisation of IPO proceeds as on March 31, 2025 is as follows:

(Amount in ₹ Crores)

Objects of the Issue	Amount Allocated for the Object	Amount Utilized	Balance available in HDFC Bank
Public Issue Expenses	1.00	1.00	-
To meet working capital requirements	30.31	30.31	-
Funding investment for acquisition and General Corporate Purpose	16.38	16.38	-
<b>Total</b>	<b>47.69</b>	<b>47.69</b>	<b>-</b>

During the year under review, the Company successfully utilized the funds raised through its Initial Public Offering (IPO) in accordance with the objectives stated in the offer document. The utilization of IPO proceeds has been monitored by the Audit Committee and is in compliance with the applicable regulatory requirements.

## 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, 2025 and the date of this Report.

## 4. DIVIDEND:

During the year under review, the Directors have declared 1<sup>st</sup> interim dividend of ₹ 1.00/- (Rupee One only) per equity share of ₹ 10/- (Rupees Ten only) each. The Directors of your Company have recommended final dividend of ₹ 0.50 (Fifty paise only) for the financial year 2024-25.

The total dividend pay-out for FY2024-25 is ₹ 1.5/- (One Rupee and Fifty paise only) per equity share of ₹ 10/- each [previous year ₹ 6/- (Rupees Six only) per equity share of ₹ 10/- (Rupee Ten only) each].

The dividend pay-out 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/>.

Pursuant to the Finance Act, 2020 (the 'Act' for this section), dividend income is taxable in the hands of Members and the Members are requested to refer to the Finance Act, 2020 and amendments thereof.

As per the Act, your Company is expected to deposit 10% of the dividend to the Income Tax Department as TDS on

your behalf. Members can submit their tax-exemption forms along with other required documents to the Company at [cs@remuspharma.com](mailto:cs@remuspharma.com). The requisite form for claiming tax exemption can be downloaded from Company's RTA i.e., MUG Intime India Private Limited's website. The URL for the same is <https://web.in.mpms.mug.com/client-downloads.html> -> On this page, select the General tab. All the forms are available under the head "Form 15G / 15H / 10F".

## 5. CHANGE IN THE NATURE OF THE BUSINESS:

During the Financial Year 2024-25, 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. REGISTERED OFFICE:

During the Financial year 2024-25, there was no change in registered office address.

## 7. FINANCE:

During the year, the Company created a charge of ₹ 1.50 Crores, which was duly registered with the appropriate authority. The borrowing is made from HDFC Bank Limited.

The members of the Company, at the Annual General Meeting held on September 20, 2024, approved the enhancement of the Company's borrowing limits up to ₹50 crores, along with the limit for the creation of charges, mortgages, liens, pledges, or hypothecations on the Company's assets for an amount not exceeding ₹ 50 crores.



## 8. 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:

- 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;
- 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;
- 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 frauds and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- 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
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws

The Company had 06 Board meetings during the financial year under review on:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	23.04.2024	4.	14.08.2024
2.	16.05.2024	5.	09.11.2024
3.	10.06.2024	6.	27.02.2025

### 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	6/6
2.	Mr. Swapnil Jatinbhai Shah*	Chairman and Whole- Time Director	6/6
3.	Ms. Roma Vinodbhai Shah	Whole- Time Director	6/6
4.	Mrs. Anar Swapnil Shah**	Whole- Time Director	5/6
5.	Mr. Vishrut Pathak	Non- Executive, Independent Director	2/6
6.	Mr. Balwant Purohit	Non- Executive, Independent Director	4/6
7.	Ms. Sanjana Sanjeev Shah	Non- Executive, Independent Director	5/6

\*Change in designation of Mr. Swapnil Jatinbhai Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025

\*\*Change in designation of Mrs. Anar Swapnil Shah from Whole- Time Director to Non- Executive, Non- Independent Director w.e.f. May 18, 2025

and that such systems were adequate and operating effectively.

## 9. 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:

- 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;
- Listed entity which has listed its specified securities on the SME Exchange.

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 2024-25.

## 10. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF THE BOARD OF DIRECTORS:

### a. Board meetings:

The Board of the Company meets regularly to discuss various business matters. 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 time gap between two consecutive Board meetings was less than 120 days, and the requisite quorum, as prescribed under the Act and the Listing Regulations, was present at all meetings

## b. Appointment & Re-appointment of Directors:

### 1. Retire by Rotation

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Arpit Deepakkumar Shah (DIN: 07214641) 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. Arpit Deepakkumar 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. Arpit Deepakkumar Shah are furnished in the Annexure-A to the Notice of the 10<sup>th</sup> AGM.

### 2. Re- appointment of Directors

2.1. Re-appointment of Mr. Arpit Deepakkumar Shah as the Managing Director, to hold office for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive)

In terms of Section 196 of the Act, the Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company at its meeting held on August 29, 2025, recommended the reappointment of Mr. Arpit Deepakkumar Shah (DIN: 07214641) as the Managing Director of the Company for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive) and liable to retire by rotation.

The Board of Directors at its meeting held on August 29, 2025, discussed and approved the proposal of the NRC for the reappointment of Mr. Arpit Deepakkumar Shah.

Further details regarding the re-appointment of Mr. Arpit Shah forms part of the 10<sup>th</sup> AGM Notice.

2.2. Re-appointment of Ms. Roma Vinodbhai Shah as a Whole Time Director, to hold office for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive)

In terms of Section 196 of the Act, the Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company at its meeting held on August 29,

2025, recommended the reappointment of Ms. Roma Vinodbhai Shah (DIN: 07214632) as a Whole Time Director of the Company for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive) and liable to retire by rotation.

The Board of Directors at its meeting held on August 29, 2025, discussed and approved the proposal of the NRC for the reappointment of Ms. Roma Shah.

Further details regarding the re-appointment of Ms. Roma Shah forms part of the 10<sup>th</sup> AGM Notice.

2.3. Re-appointment of Mr. Swapnil Jatinbhai Shah as the Chairman and Non- Executive, Non- Independent Director, to hold office for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive)

In terms of Section 152 of the Act, the Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company at its meeting held on August 29, 2025, recommended the reappointment of Mr. Swapnil Jatinbhai Shah (DIN: 05259821) as the Chairman and Non- Executive, Non- Independent Director of the Company for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive) and liable to retire by rotation.

The Board of Directors at its meeting held on August 29, 2025, discussed and approved the proposal of the NRC for the reappointment of Mr. Swapnil Shah.

Further details regarding the re-appointment of Mr. Swapnil Shah forms part of the 10<sup>th</sup> AGM Notice.

2.4. Re-appointment of Mrs. Anar Swapnil Shah as a Non- Executive, Non- Independent Director, to hold office for a period of 3 (Three) years i.e., commencing from January 16, 2026 to January 15, 2029 (both days inclusive)

In terms of Section 152 of the Act, the Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company at its meeting held on August 29, 2025, recommended the reappointment of Mrs. Anar Swapnil Shah (DIN: 06895297) as the Non- Executive, Non- Independent Director of the Company for a period of 3 (Three) years i.e., commencing from January



16, 2026 to January 15, 2029 (both days inclusive) and liable to retire by rotation.

The Board of Directors at its meeting held on August 29, 2025, discussed and

approved the proposal of the NRC for the reappointment of Mrs. Anar Shah.

Further details regarding the re-appointment of Mrs. Anar Shah forms part of the 10<sup>th</sup> AGM Notice.

**c. Independent Directors:**

In terms of the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations 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.

During the year under review, the Independent Directors met on March 18, 2025 without presence of Non - Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

**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 Directors and Key Managerial Personnel:**

During the year under review there were no resignations or new appointments of Directors or Key Managerial Personnel (KMP) 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.

Subsequent to the end of the financial year and up to the date of this Report, the following changes took place in the composition of the Board of Directors:

1. Mr. Swapnil Jatinbhai Shah (DIN: 05259821) conveyed his intention to step down as the Whole Time Director of the Company from closure of business hours on May 17, 2025, however, consented to continue as the Chairman and Non-Executive, Non- Independent Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 17, 2025, approved his continued association as the Chairman and Non- Executive, Non- Independent Director with effect from May 18, 2025 for the remaining period of his tenure.
2. Mrs. Anar Swapnil Shah (DIN: 06895297) conveyed her intention to step down as the Whole Time Director of the Company from closure of business hours on May 17, 2025, however, consented to continue as a Non-Executive, Non-Independent Director of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 17, 2025 has approved her continued association as a Non- Executive, Non- Independent Director with effect from May 18, 2025 for the remaining period of her tenure.

**f. Committees of the Board:**

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

**1. Audit Committee**

The composition of the Audit Committee as on March 31, 2025 is as under:

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*

\* Change in designation of Mr. Swapnil Jatinbhai Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025

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.

Replace with this- During the year under review, the audit committee met 6(Six) times on April 23, 2024, May 16, 2024, August 14, 2024, November 09, 2024, January 11, 2025 and February 27, 2025.

**2. Stakeholders Relationship Committee**

The composition of the Stakeholders Relationship Committee as on March 31, 2025 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*

\* Change in designation of Mr. Swapnil Jatinbhai Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025

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, 2025, no complaints are pending on the SEBI SCORES portal.

During the year under review, the Stakeholders Relationship Committee met 1(one) time on November 09, 2024.

**3. Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as on March 31, 2025 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 on August 14, 2024.



#### 4. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 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

\* Change in designation of Mr. Swapnil Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025

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 met 2(two) times on May 16, 2024 and March 31, 2025.

**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, 2025 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

\* Change in designation of Mr. Swapnil Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025

\*\*Change in designation of Mrs. Anar Shah from Whole- Time Director to Non- Executive, Non- Independent Director w.e.f. May 18, 2025

#### 11. MEETING OF MEMBERS OF THE COMPANY:

During the year under review, the Members of the Company met two times, in 9<sup>th</sup> AGM held on September 20, 2024 and 1(One) Extra Ordinary General Meeting held on May 21, 2024 through VC/OAVM.

#### 12. SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has following Subsidiary Companies as on March 31, 2025:

- Relius Pharma SRL, a subsidiary in Bolivia having office at Avenue 4<sup>th</sup> Ring, Building Torre Duo, Floor 16, Department/Local/Office: B, No. 4200, Street: Equipetrol, U.V. 0059, MZA. 0055, Santa Cruz, Bolivia, with 99% shareholding.
- 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.

- Espee Biopharma & Finechem LLC, step down subsidiary of Espee Global Holdings LLC having office at1701 E Woodfield Rd, Suite 636, Schaumburg, Illinois 60173.
- Relius Pharmaceuticals LTDA, a subsidiary in Guatemala having office at 6<sup>th</sup> Avenue 1 - 36, Zone 14, Plaza Los Arcos Building Level 5, Office 5A, Guatemala City, Guatemala, with 99% shareholding.

The Company does not have a wholly-owned subsidiary as on March 31, 2025. There was no joint venture during the Financial Year under review.

Furthermore, after the closure of the financial year and prior to the date of this Report, a subsidiary company in name and style of Espee Global Clinical Trial Services Private Limited was incorporated in India on July 24, 2025.

There has been no material change in the nature of the business of the Subsidiary Company/(ies) 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 Subsidiaries 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.

#### 13. AUDITORS AND AUDIT REPORTS:

**a. Statutory Auditors:**

The Members of the Company at their 09<sup>th</sup> Annual General Meeting held on September 20, 2024, had approved the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant (Firm Registration No. 107361W) as the Statutory Auditors of the Company for a first term of five years from the conclusion of 09<sup>th</sup> Annual General Meeting till the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2029.

**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 2024-25 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.

**b. Internal Auditors:**

The Board upon recommendation of Audit Committee had appointed M/s. B.J. Patel and J.L Shah (FRN:

104148W) as the Internal Auditors of the Company in its meeting held on May 16, 2024 to carry the internal audit for FY 2024-2025.

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.

Subsequent to the closure of financial year, the Board, upon recommendation of Audit Committee, have appointed Sharp and Tannan Associates, an independent firm of Chartered Accountants (FRN: 109983W), to act as an Internal Auditors of the Company for the Financial Year 2025-26.

**c. 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, 2025, issued by Mr. Tapan Shah, Practicing Company Secretary (COP No.: 2839), Ahmedabad is annexed as **Annexure-B** and to this Report.

#### 14. 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.

#### 15. 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 68 as on March 31, 2025.

#### 16. 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.



## 17. 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.

## 18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CAUTIONARY STATEMENT:

A detailed chapter on 'Management Discussion and Analysis' pursuant to the Regulation 34 of Listing Regulations, 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.

## 19. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

The Board of Directors of the Company, in terms of sub-rule 4 of Rule 9 of the Companies (Management and Administration) Rules, 2014, has authorized Company Secretary and Compliance Officer as the Designated Person for the purpose of furnishing and extending co-operation for providing, information to the Registrar of Companies or any such other officer authorised by the Ministry of Corporate Affairs with respect to beneficial interest in shares of the Company.

## 20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In accordance with Section 135 of the Companies Act, 2013, the Company became liable to contribute towards Corporate Social Responsibility ("CSR") in the financial year 2024-25, having earned a net profit exceeding ₹5 crores in the financial year 2023-24. CSR provisions will continue to apply in the current financial year as well, since the Company has again recorded net profits exceeding ₹5 crores in FY 2024-25, as stipulated under Section 135 of the Act.

The CSR Policy of the Company is available on its official website. The Annual Report on CSR activities is annexed as **Annexure-E** and forms an integral part of this Report. During the year, the Company has spent more than 2% of the average net profits of the three immediately preceding financial years, in compliance with CSR requirements.

## 21. 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.

## 22. 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.

## 23. 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.

## 24. 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.

## 25. 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.

## 26. 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.

## 27. 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

## 28. 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.

## 29. 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, 2025 is available on the website of the Company at <https://remuspharma.com/annual-reports/>.

## 30. LITIGATION:

There was no material litigation outstanding as on March 31, 2025 and the details of pending litigation, if any, including tax matters are disclosed in the Financial Statements.

## 31. 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.

## 32. 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-F** 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.

## 33. 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 2025-26 to the NSE.



#### 34. 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.

During the year under review, the authorised share capital of the Company was increased from ₹2,00,00,000 (Rupees Two Crores), divided into 20,00,000 (Twenty Lakhs) equity shares of ₹10 each, to ₹12,50,00,000 (Rupees Twelve Crores Fifty Lakhs), divided into 1,25,00,000 (One Crore Twenty-Five Lakh) equity shares of ₹10 each. This increase was approved by the members of the Company through a resolution passed in the Extra-Ordinary General Meeting held on May 21, 2024.

**Issued, Subscribed & Paid-Up Capital:**

During the period under review, the Paid-up equity capital of the Company increased from ₹ 1,47,30,000/- to ₹ 5,89,20,000/- pursuant to bonus issue in ratio of 3:1. The Company allotted 44,19,000 equity shares having face value of ₹ 10 each on June 10, 2024. The trading of such bonus equity shares commenced on June 20, 2024.

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.

Hence, as on 31/03/2025, the Paid up Share Capital of the Company was ₹ 5,89,20,000 (Rupees Five Crores and Eighty Nine Lakhs Twenty Thousand only) divided into 58,92,000 (Fifty – Eight lakhs and Ninty Two Thousand) Equity Shares of ₹ 10 (Rupees Ten only) each.

Further, after the completion of the financial year and before adoption of Board's report the Company allotted 58,92,000 equity shares pursuant to bonus issue in ratio of 1:1. Accordingly, paid- up share capital of the Company stood enhanced to ₹ 11,78,40,000.

The trading for the said equity shares began from July 08, 2025 pursuant to approval received from National Stock Exchange of India Limited (NSE), and hence paid up share capital increased upto 11,78,40,000 (Rupees Eleven Crores and Seventy Eight Lakhs Fourty Thousand only) divided into 1,17,84,000 (One crore and Seventy Lacs Eighty Four Thousand) Equity Shares of ₹ 10 (Rupees Ten only) each.

**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.

**l. One-time settlement with Banks or Financial Institutions:**

There was no instance of one-time settlement with any Bank or Financial Institution during the Financial Year 2024-25.

**m. Statement on Compliance with Maternity Benefit Provisions:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds

the rights and welfare of its women employees in accordance with applicable laws.

#### 35. SAFETY & ENVIRONMENT:

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

#### 36. GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 10<sup>th</sup> Annual General Meeting of the Company including the Annual Report for Financial Year 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

#### 37. 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.

#### 38. 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.

#### 39. 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 Pharmaceuticals Limited**

**Sd/-**  
**Swapnil Jatinbhai Shah**  
Chairman and Non-Executive,  
Non- Independent Director  
(DIN: 05259821)

**Sd/-**  
**Arpit Deepakkumar Shah**  
Managing Director  
(DIN: 07214641)

Date: August 29, 2025

Place: Ahmedabad

**Encl.: 1. Annexure A to Annexure F**  
**2. Management Discussion and Analysis 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 Crores)

1	SR. No.:	1.	2.	3.
2	Name of the subsidiary:	Relius Pharma S.R.L	Espee Global Holdings LLC	Relius Pharmaceuticals LTDA
3	The date since when the Company was acquired/ incorporated as subsidiary	Date of Incorporation: October 13, 2023	Date of Acquisition: January 01, 2024	Date of Acquisition: December 27, 2023
4	Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period:	Apr’24 to Mar’25	Apr’24 to Mar’25	Apr’24 to Mar’25
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) 12.4042	United States Dollar (USD) 85.5814	Guatemalan Quetzal (GTQ) 11.0791
6	Share capital:	0.21	33.15	0.04
7	Reserves & surplus:	(0.50)	15.69	(0.06)
	Minority Interest	Nil	5.73	Nil
8	Total assets:	1.82	170.83	0.04
9	Total Liabilities:	2.11	116.26	0.06
10	Investments:	0	0.04	0
11	Turnover:	1.54	541.84	0
12	Profit before taxation:	(0.50)	20.21	(0.06)
13	Provision for taxation:	0	2.18	0
14	Profit after taxation:	(0.50)	18.03	(0.06)
15	Proposed Dividend:	NIL	NIL	NIL
16	Extent of shareholding (In percentage):	99.00%	56.67%	99.00%

\*Profit & Loss account items are shown at Average rate

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:

- There is/are no other subsidiary/ies or associate/s which is/are yet to commence operations as on March 31, 2025.

For and on behalf of the Board of Directors of  
**Remus Pharmaceuticals Limited**

Sd/-  
**Swapnil Jatinbhai Shah**  
Chairman and Non-Executive,  
Non- Independent Director  
(DIN: 05259821)

Sd/-  
**Arpit Deepakkumar Shah**  
Managing Director  
(DIN: 07214641)

Date: August 29, 2025

Place: Ahmedabad

ANNEXURE- B TO THE BOARD’S REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2025

[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.

Shares of the Company are listed only at SME platform of NSE.

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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 according to the provisions of:

- The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

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

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:

- Drug and Cosmetics Act & its Rules
- Drugs (Price Control) Order, 2013

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:

- The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2016 and 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021.
- 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. There was no change in Board structure/ KMP during the year.

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:

1. Increased in Authorised Share Capital from ₹ 2,00,00,000 (Rupees Two crore) divided into 20,00,000 (Twenty Lakhs Only) Equity Shares of ₹10/- each to ₹ 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of ₹ 10/- each, as approved by members in their meeting held on 21<sup>st</sup> May, 2024.
2. Issue of Bonus Shares to the shareholders of the company as approved in EGM held on 21<sup>st</sup> May, 2024 and making allotment of 44,19,000 Bonus Equity Shares of ₹ 10/- (Rupees Ten) each, in ratio of 3:1, in the Board meeting held on 10<sup>th</sup> June, 2024.
3. Approval of enhanced borrowing and creation of charge limits to the extent of ₹ 50 crores u/s 180(1)(c) and 180(1) (a) of the Companies Act, 2013, as approved by members in AGM held on 20<sup>th</sup> September, 2024.
4. Approved revision in remuneration of Mr. Arpit Deepakkumar Shah, Managing Director of the Company, Mr. Swapnil Jatinbhai Shah, Chairman and Whole Time Director, Ms. Roma Vinodbhai Shah, Whole Time Director and Mrs. Anar Swapnil Shah, Whole Time Director, in AGM held on 20<sup>th</sup> September, 2024.

Signature:

Sd/-

Name of Company Secretary in practice: **Tapan Shah**

FCS No. : **4476**

C P No.: **2839**

UDIN: **F004476G001109998**

PR No.: **6457/2025**

Place: Ahmedabad

Date: 29/08/2025

**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.

## Annexure A

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.

**Sd/-**

Signature:

Name of Company Secretary in practice: **Tapan Shah**

FCS No. : **4476**

C P No.: **2839**

UDIN: **F004476G001109998**

PR No.: **6457/2025**

Place: Ahmedabad

Date: 29/08/2025



## 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	40.24:1	22.92%
2.	Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director*	Remuneration	26.21:1	40.10%
3.	Ms. Roma Vinodbhai Shah	Whole Time Director	Remuneration	21.42:1	22.17%
4.	Mrs. Anar Swapnil Shah	Whole Time Director**	Remuneration	15.58:1	33.25%
5.	Mr. Vishrut Chandramauli Pathak	Non- Executive Independent Director	Sitting Fees	0.16:1	-88.24%
6.	Mr. Balwant Purohit	Non- Executive Independent Director	Sitting Fees	0.25:1	-76.79%
7.	Ms. Sanjana Sanjeev Shah	Non- Executive Independent Director	Sitting Fees	0.33:1	-69.64%
8.	Ms. Anjali Shah	Chief Financial Officer	Remuneration	5.14:1	59.81%
9.	Ms. Deval Patel	Company Secretary	Remuneration	1.71:1	7.12%

\* Change in designation of Mr. Swapnil Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025

\*\*Change in designation of Mrs. Anar Shah from Whole- Time Director to Non- Executive, Non- Independent Director w.e.f. May 18, 2025

#### 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 increased by 10.88%.

#### c) The number of permanent employees on the rolls of company as on March 31, 2025 : 68 employees

#### d) 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 2024-2025 was 10.16%. 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.

**B)** The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at [cs@remuspharma.com](mailto:cs@remuspharma.com).

For and on behalf of the Board of Directors of  
**Remus Pharmaceuticals Limited**

Sd/-  
**Swapnil Jatinbhai Shah**  
Chairman and Non-Executive,  
Non- Independent Director  
(DIN: 05259821)

Sd/-  
**Arpit Deepakkumar Shah**  
Managing Director  
(DIN: 07214641)

Date: August 29, 2025  
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

### 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 Crores)	Previous Year Standalone (Amount in Crores)
<b>A) Foreign Exchange Earning</b>	71.58	61.05
<b>B) Foreign Exchange Outgo</b>		
1. CIF Value of Capital Goods	-	-
2. CIF Value of inputs	-	0.75
3. Other	3.31	1.83

For and on behalf of the Board of Directors of  
**Remus Pharmaceuticals Limited**

Sd/-  
**Swapnil Jatinbhai Shah**  
Chairman and Non-Executive,  
Non- Independent Director  
(DIN: 05259821)

Sd/-  
**Arpit Deepakkumar Shah**  
Managing Director  
(DIN: 07214641)

Date: August 29, 2025  
Place: Ahmedabad



## ANNEXURE-E TO THE BOARD'S REPORT

### Annual Report on CSR Activities Financial Year 2024-2025

#### 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;
- Demonstrate commitment to the common good through responsible business practices and good governance; and
- To support the well-being and dignity of the elderly through assistance, care, and related initiatives.

#### 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	2
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 2024-25.**

#### 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 ₹ Crores)	Amount required to be set-off for the financial year, if any (in ₹ Crores)
1	2023-2024	0.0007	0.0007
2	2022-2023	N.A.	N.A.
3	2021-2022	N.A.	N.A.
	<b>Total</b>	<b>0.0007</b>	<b>0.0007</b>

#### 6. Average net profit of the company as per section 135(5): ₹ 12.90 Crores

#### 7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 0.26 Crores

- 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: ₹ 0.0007 Crores
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 0.26 Crores

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

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Crores)				
	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
0.26	Nil	N.A.	Nil	Nil	Nil

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SR. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project		Project duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial Year (₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Lakhs)	Mode of Implementation - Direct (Yes/No)	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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (₹ Crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	Sundarvan Project	Ensuring environmental sustainability	Yes	Gujarat,	Ahmedabad	0.1	No	Nehru Foundation for Development, Centre for Environment Education	CSR00001260
2.	Visamo Kids Foundation	Education	Yes	Gujarat,	Ahmedabad	0.1	No	Visamo Kids Foundation	CSR00012881
3.	Jivandhara Old Age Home	Welfare of Elderly	Yes	Gujarat,	Ahmedabad	0.054	No	Manav Seva Samaj Kalyan Trust	CSR00015827
4.	Shiksha Na Ruke Campaign	Education	Yes	Gujarat,	Ahmedabad	0.009	No	Smile Foundation	CSR00001634
Total						0.263			

(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)- ₹ 0.263 Crores

(g) Excess amount for set off, if any



Sl. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	0.26
(ii)	Total amount spent for the Financial Year	0.263
(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.	2023-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2022-2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-2022	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

(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 Pharmaceuticals Limited**

**Sd/-**  
**Swapnil Jatinbhai Shah**  
Chairman and Non-Executive,  
Non- Independent Director  
(DIN: 05259821)

**Sd/-**  
**Arpit Deepakkumar Shah**  
Managing Director  
(DIN: 07214641)

Date: August 29, 2025  
Place: Ahmedabad

## Annexure – F 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	Transactions value (in ₹ crore)	Date of approval by the Board	Amount paid as advances
1.	Ratnatris Pharmaceuticals Private Limited	Enterprises over which Key Managerial Personnel exercise significant influence	Interest Income	Ongoing Basis	0.26	April 23, 2024	Nil
			Guarantee Commission Income	Ongoing Basis	0.0035	April 23, 2024	Nil
			Purchase of Goods	Ongoing Basis	7.74	April 23, 2024	Nil
			Sale of Goods (Including taxes)	Ongoing Basis	0.53	April 23, 2024	Nil
			Technical & Consultancy expense	Ongoing Basis	1.00	April 23, 2024	Nil
2.	Senores Pharmaceuticals Limited	Enterprises over which Key Managerial Personnel exercise significant influence	Guarantee Commission Income	Ongoing Basis	0.0035	April 23, 2024	Nil
			Interest Income	Ongoing Basis	0.08	April 23, 2024	Nil
			Reimbursement of Expenses (Excluding Taxes)	Ongoing Basis	0.29	April 23, 2024	Nil
			Sale of Goods (Including taxes)	Ongoing Basis	0.06	April 23, 2024	Nil

For and on behalf of the Board of Directors of  
**Remus Pharmaceuticals Limited**

**Sd/-**  
**Swapnil Jatinbhai Shah**  
Chairman and Non-Executive,  
Non- Independent Director  
(DIN: 05259821)

**Sd/-**  
**Arpit Deepakkumar Shah**  
Managing Director and Chairman of CSR  
Committee  
(DIN: 07214641)

Date: August 29, 2025  
Place: Ahmedabad



# Management Discussion and Analysis

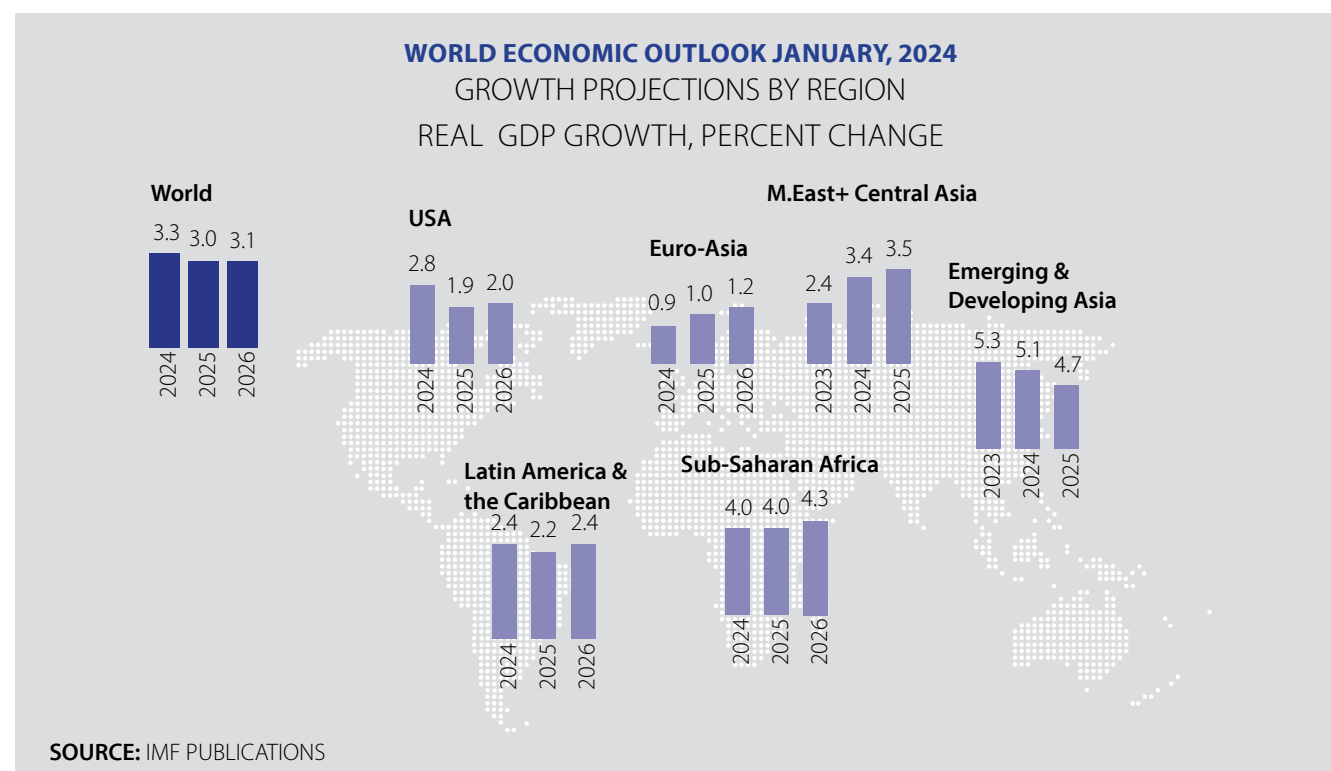
## Global Economy

After a period of strong growth, the global economy slowed down from 2023 to 2024. According to the IMF, global GDP growth decreased to 3.3% while inflation dropped to around 4.2%, thanks to falling commodity and energy prices. As inflation eased, central banks began lowering interest rates, which led to more stable financial conditions and better environments for investment.

Global trade rebounded, growing by 4% to reach \$32.2 trillion, after a 2% contraction in 2023. This was driven by a modest 2% rise in goods trade and a significant 10% surge in services trade. As a result, services now make up 27.2% of all global trade, the highest share since 2005. Despite this recovery, risks remain due to ongoing uncertainty about trade policies and tariffs.

The global economic forecast for 2025 has improved, with growth now expected to be 3.0%, followed by a slight increase to 3.1% in 2026. This revised projection from the IMF is a result of several positive developments. These include proactive policy measures taken in anticipation of tariff changes, lower effective tariff rates, better financial conditions, and specific government spending initiatives in key areas.

However, even with this more optimistic outlook, significant risks remain. The potential for renewed trade conflicts, new tariffs, ongoing geopolitical instability, and general market uncertainty could all negatively impact this growth.



<https://www.imf.org/en/Publications/WEO>

<https://www.worldbank.org/en/publication/global-economic-prospects#:~:text=Growth%20is%20expected%20to%20moderate,as%20the%20most%20pressing%20risks.>

## Indian Economy

India consolidated its position as the world's fastest-growing major economy in FY25, with real GDP rising by 6.5%. This strong performance was anchored by resilient household consumption, contained price pressures, a healthy external sector, and sound macroeconomic fundamentals. The domestic growth story remained firmly intact, even as the global environment presented uncertainties.

A key highlight of the year was the sharp moderation in inflation. Headline CPI inflation eased to 4.6%, marking its lowest level since FY19, and by June 2025, it fell further to just 2.1%, well below the Reserve Bank of India's (RBI) medium-term target of 4%. The Wholesale Price Index (WPI) slipped into negative territory, indicating widespread disinflation across input categories. In response, the Monetary Policy Committee of the RBI pivoted toward an accommodative stance, cutting the repo rate to support growth momentum.

Sectoral trends revealed broad-based strength. Food inflation subsided because of robust agricultural production and fewer supply constraints. Manufacturing continued its upward trajectory, powered by strong capital formation and a renewed cycle of private investment that is expanding industrial capacity.

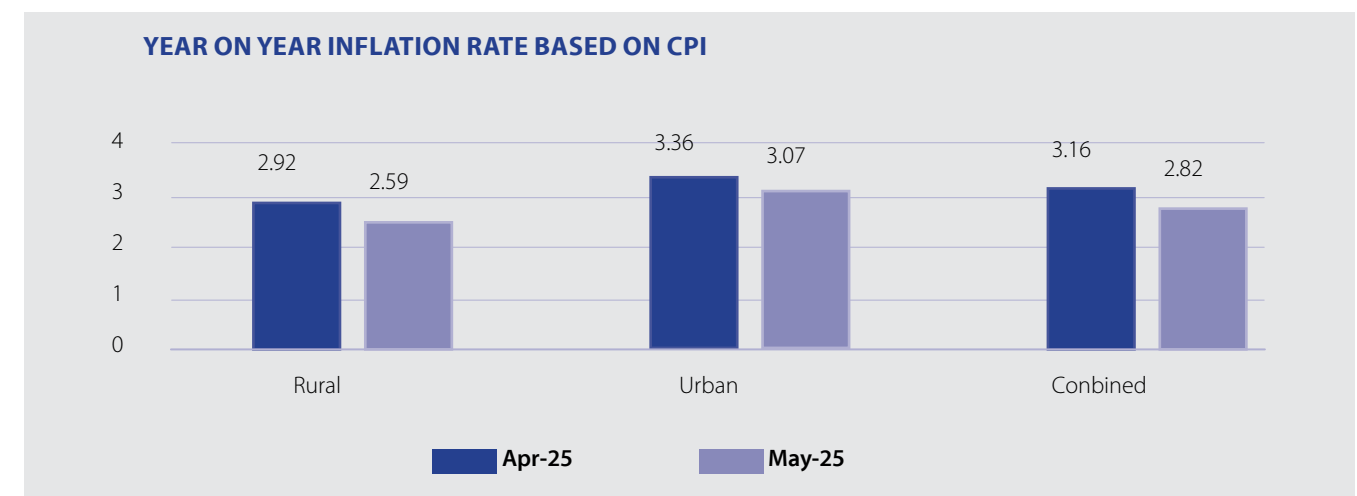
Services, however, remained the mainstay of economic activity, fuelled by buoyant domestic demand and services exports of USD 387 billion. Infrastructure investments in transportation, energy, and digital connectivity provided an additional thrust, setting the stage for sustained productivity gains. Meanwhile, household demand proved robust, with Private Final Consumption Expenditure growing by 7.2%, up from 5.6% in the previous year, reflecting rising consumer confidence and purchasing power.

On the fiscal front, the government maintained a growth-supportive stance. The fiscal deficit widened modestly to ₹15.77 trillion, exceeding the target due to expansionary outlays on infrastructure and development.

Externally, India's performance remained resilient: total merchandise and services exports hit a record USD 824.9 billion, with services alone expanding 13.6%. The current account deficit was kept under control at 0.6% of GDP, aided by a surplus in Q4. Foreign exchange reserves surged to USD 697.9 billion, providing more than eleven months of import cover. Foreign direct investment also remained a bright spot, rising 14% year-on-year to USD 81.04 billion, underscoring global investor confidence in India's growth prospects.

Looking forward, the outlook for FY26 is one of continued stability and resilience. Growth is expected to remain steady, supported by contained inflation, strong household consumption, and a favourable policy environment. Fiscal policy is expected to balance sustainability with targeted support, while the RBI's accommodative stance should reinforce investment and credit flows. Key drivers of the next growth phase will include accelerated infrastructure creation across transport, energy, and digital sectors; enhanced credit access for MSMEs to strengthen employment generation; and strategies aimed at boosting export competitiveness through market diversification and value-added trade.

Yet, risks remain. Global geopolitical tensions, rising trade protectionism, and domestic tariff rigidities could weaken external demand and disrupt supply chains. Addressing these challenges will require continued structural reforms, deeper private sector participation, and an unwavering focus on building an export-driven growth model. If managed effectively, India is well-poised to sustain its role as a pivotal driver of global economic growth in the years ahead.



<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3>

<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154660>

<https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotelD=154962>

[https://www.mospi.gov.in/sites/default/files/press\\_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf](https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf)

<https://www.pib.gov.in/FactsheetDetails.aspx?Id=149209>

[https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688#:~:text=Private%20Final%20Consumption%20Expenditure%20\(PFCE,Q4%2C%20FY%202024%2D25.](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688#:~:text=Private%20Final%20Consumption%20Expenditure%20(PFCE,Q4%2C%20FY%202024%2D25.)

<https://www.livemint.com/economy/india-fy25-fiscal-deficit-govt-fiscal-deficit-target-gdp-tax-receipts-government-expenditure-rbi-dividend-11748607877858.html>

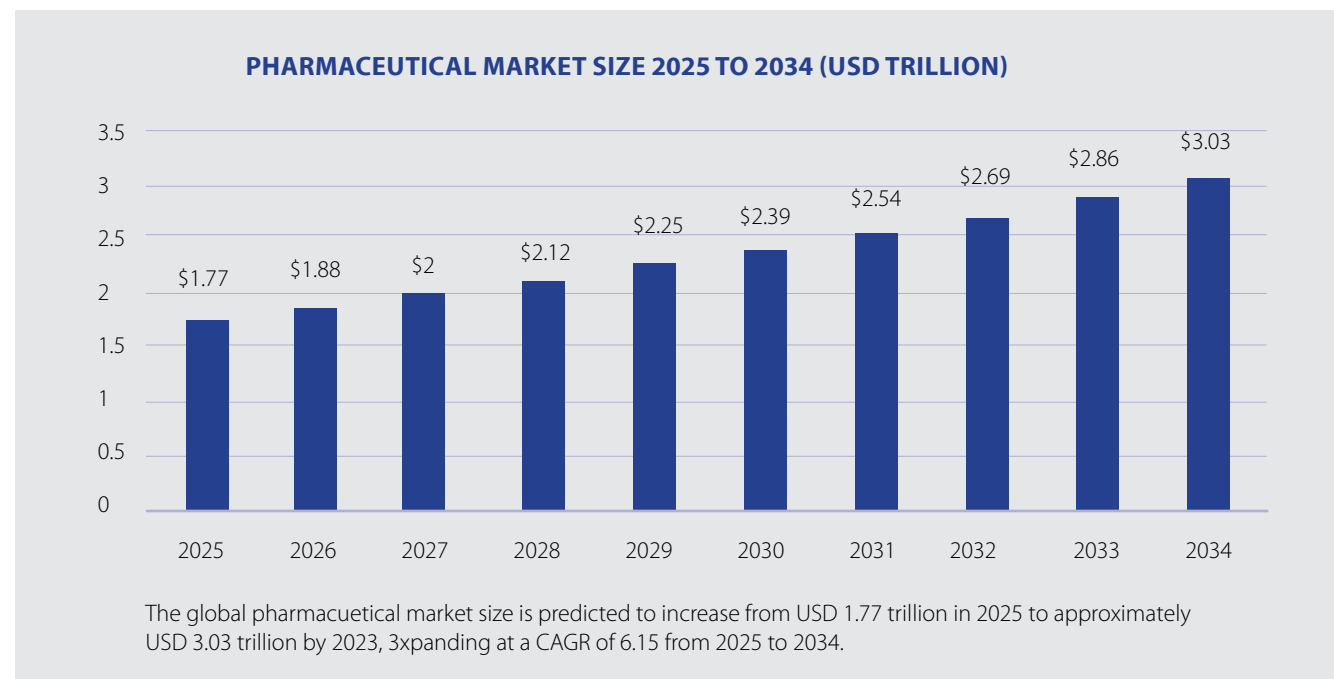


## Global Pharmaceutical Market

The global pharmaceutical industry, valued at USD 1.67 trillion in 2024, is set on a robust growth trajectory. Projections indicate the market will reach USD 1.77 trillion in 2025 and nearly double to around USD 3.03 trillion by 2034, reflecting a steady CAGR of 6.15% during 2025–2034. This expansion is being fuelled by multiple converging forces.

Rising incidences of chronic and age-related illnesses, coupled with a rapidly aging population, are significantly increasing the need for advanced and innovative therapies. Simultaneously, heightened demand for vaccines, specialty drugs, and customised treatment options is reshaping the market landscape. Strong government backing, higher healthcare spending, and sustained R&D investments—particularly in biologics and biosimilars—are also accelerating industry momentum.

Technology adoption has emerged as a key enabler, with pharmaceutical companies integrating artificial intelligence and digital health solutions to enhance efficiency and deliver precision medicine at scale. At the same time, strategic collaborations between pharma players, healthcare providers, and regulatory bodies are paving the way for faster development and approval of novel therapeutics. Collectively, these dynamics are positioning the pharmaceutical sector for transformative growth over the coming decade.



## Key Growth Drivers

The global pharmaceutical market's growth is being propelled by a convergence of demographic, technological, economic, and policy-driven factors.

### 1. Demographics and Disease Burden:

- **Ageing Population:** As the global population ages, the prevalence of age-related and chronic diseases like cancer, diabetes, and cardiovascular disorders is increasing, directly driving the demand for long-term medications and innovative therapies.
- **Rising Chronic Diseases:** Lifestyle changes and a greater awareness of health issues are contributing to a higher incidence of chronic conditions, leading to a continuous need for drugs to manage these ailments.

### 2. Technological Innovation:

- **AI and Digitalisation:** The integration of artificial intelligence and digital technologies is revolutionising the industry, accelerating drug discovery, enhancing research and development (R&D) efficiency, and streamlining manufacturing processes.
- **Personalised and Precision Medicine:** Advances in genomics and biotechnology are enabling the development of tailored treatments based on a patient's genetic makeup, leading to more effective therapies and better patient outcomes.
- **Growth of Biologics and Biosimilars:** The expanding market for biologics (complex, large-molecule drugs) and their more affordable counterparts, biosimilars, is creating new treatment options and driving competition.

### 3. Economic and Policy Factors:

- **Increased Healthcare Spending:** Both public and private healthcare spending is on the rise, particularly in emerging economies, which is improving access to medical treatments and increasing overall drug consumption.
- **Government Support and R&D Investment:** Governments and pharmaceutical companies are investing heavily in R&D to develop novel drugs and therapies, with policies and initiatives designed to support and accelerate drug development and approval processes.
- **Patent Expirations:** The expiration of patents on major blockbuster drugs is opening up opportunities for the production and sale of more affordable generic drugs, which in turn fuels market growth by making treatments more accessible to a wider population.

### 4. Evolving Market Dynamics:

- **Emerging Markets:** Regions like Asia-Pacific are becoming key growth engines for the pharmaceutical market. They offer large, growing populations, an increasing disease burden, and improving healthcare infrastructure.
- **Strategic Collaborations:** Partnerships between pharmaceutical companies, healthcare organisations, and research institutions are fostering a collaborative ecosystem that drives the development of new drugs and expands market reach.
- **Patient Empowerment:** Consumers are becoming more informed about their health and treatment options, leading to a greater demand for a variety of products, including over-the-counter (OTC) medicines and digital health solutions.

### Key Risks & Challenges

While the pharmaceutical market is experiencing significant growth, it is also grappling with a number of profound risks and challenges that can impact profitability, innovation, and public trust. These issues are often interconnected, creating a complex and volatile operating environment for pharmaceutical companies.

#### 1. Regulatory Hurdles and Compliance:

- **Strict and Evolving Regulations:** The industry is one of the most heavily regulated in the world. Companies must adhere to complex and frequently changing regulations from agencies like the FDA (U.S.), EMA (Europe), and others. Non-compliance can lead to severe penalties, fines, product recalls, and reputational damage.
- **Lengthy and Costly Approval Processes:** The drug development and approval process is notoriously long (often over a decade) and expensive. There's no guarantee of success, and a single clinical trial failure can result in the loss of billions of dollars in R&D investment.
- **Regulatory Divergence:** Different countries have their own unique and often conflicting regulatory requirements, which creates fragmentation and increases the cost and complexity of global market entry.

#### 2. Pricing Pressure and Affordability:

- **Government and Payer Pressure:** Governments and healthcare payers are under increasing pressure to control healthcare costs. This leads to aggressive negotiations and policies aimed at lowering drug prices, such as price caps, reference pricing, and value-based pricing models.
- **Competition from Generics and Biosimilars:** As patents on blockbuster drugs expire, they face intense competition from generic and biosimilar manufacturers. This "patent cliff" leads to a rapid decline in sales and revenue for the original innovator company, forcing them to continuously invest in new drug pipelines.
- **Public Scrutiny:** The high cost of prescription drugs is a major public and political issue.

#### 3. R&D and Innovation Risks:

- **High R&D Costs and Failure Rates:** Research and development is the lifeblood of the industry, but it's also a high-risk, capital-intensive endeavour.
- **Shifting Scientific Landscape:** The focus is shifting towards more complex and personalised medicines, such as cell and gene therapies, which require new manufacturing processes, regulatory frameworks, and business models.

#### 4. Supply Chain and Operational Vulnerabilities:

- **Globalised and Complex Supply Chains:** The pharmaceutical supply chain is extensive and often relies on a small number of suppliers for active pharmaceutical ingredients (APIs). This concentration creates vulnerabilities to geopolitical tensions, trade restrictions, and natural disasters, which can lead to drug shortages.



- Counterfeit Drugs: The global trade in counterfeit and substandard drugs poses a significant threat to patient safety and the reputation of legitimate pharmaceutical companies.
- Cybersecurity Threats: Pharmaceutical companies hold vast amounts of sensitive data, including proprietary R&D information, clinical trial results, and patient data. This makes them prime targets for cyberattacks, intellectual property theft, and data breaches.

<https://www.precedenceresearch.com/pharmaceutical-market#:~:text=The%20global%20pharmaceutical%20market%20size%20accounted%20for%20USD%201.67%20trillion,6.15%25%20from%202025%20to%202034.>

### Indian Pharmaceutical Market

India's pharmaceutical sector has entered FY2025 on a robust footing, with industry revenues for April 2025 rising 7.8% year-on-year, as reported by the Department of Pharmaceuticals. This momentum is being fuelled by expanding global demand, the steady roll-out of new therapies, and a series of government-backed programmes designed to position the country as a world-class source of affordable and reliable healthcare.

Today, India ranks as the third-largest producer of medicines by volume and fourteenth by value, commanding a remarkable global presence. Supplying nearly one-fifth of the world's generics and a dominant share of vaccines, the country is central to international health security, meeting 55–60% of UNICEF's vaccine needs and a major share of WHO's requirements.

On the infrastructure front, the Strengthening of Pharmaceuticals Industry scheme (₹500 crore) is upgrading labs and R&D facilities, sharpening India's global competitiveness.

India's vaccine leadership remains unmatched. The country delivers 99% of WHO's DPT supply, over half of BCG vaccines, and nearly 45% of measles vaccines to countries spanning Africa, Asia, and the Americas.

These capabilities have also strengthened global investor confidence.

As the nation progresses through its Amrit Kaal, the pharmaceutical industry is increasingly being seen as more than an economic driver, it is a cornerstone of national resilience and a guarantor of public health. India is steadily advancing toward a future where quality healthcare is accessible to every citizen while simultaneously consolidating its place as a trusted global health partner.

### Government Initiatives

- Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP): With over 15,000 stores, this program makes generic medicines dramatically cheaper—up to 80% less than their branded versions.
- Production Linked Incentive (PLI) Schemes: These schemes, with a total budget of over ₹25,000 crore, support the domestic production of advanced drugs, key raw materials, and medical devices. This reduces reliance on imports and strengthens the local manufacturing base.
- Promotion of Bulk Drug Parks: This ₹3,000 crore initiative is establishing pharmaceutical hubs in Gujarat, Himachal Pradesh, and Andhra Pradesh to boost manufacturing capacity.

### Key Growth Drivers

The Indian pharmaceutical market's growth is being driven by a combination of domestic and global factors. The industry is not only leveraging its traditional strengths but also adapting to new trends and government support, positioning itself for significant future expansion.

#### 1. Rising Domestic Demand

- Growing Population and Urbanisation: India's large and expanding population, coupled with increasing urbanisation, creates a substantial and continuous demand for healthcare products.
- Increasing Prevalence of Chronic Diseases: The rise of lifestyle-related ailments like diabetes, cardiovascular diseases, and cancer is fueling the need for long-term medication and innovative therapies.
- Improved Healthcare Access: Government programs like Ayushman Bharat are expanding health insurance and access to healthcare for millions, which directly translates into higher consumption of pharmaceuticals.

#### 2. Global Competitiveness and Exports

- Free Trade Agreement: The India-UK Free Trade Agreement (FTA), signed in July 2025, drives growth for the Indian pharmaceutical industry by granting zero-duty access for 99% of exports to the UK. Enhanced market access, streamlined regulations, and increased competitiveness bolster generics exports, fuelling revenue growth and global expansion.
- Generic Drugs Powerhouse: India remains the world's largest supplier of generic medicines by volume. Its ability to produce high-quality, low-cost drugs has made it a crucial player in global healthcare, especially in addressing the needs of developing nations.

- Cost-Effective Manufacturing: Lower labour costs, efficient manufacturing processes, and a strong pool of skilled professionals give Indian pharmaceutical companies a significant cost advantage over their counterparts in developed markets.
- Focus on High-Value Segments: The industry is moving beyond basic generics and increasingly focusing on complex, high-value segments like biosimilars, biologics, and specialised APIs (Active Pharmaceutical Ingredients). This shift is helping India increase its share in the global market by value.

#### 3. Digital Transformation and Innovation

- AI and Data Analytics: Indian pharma companies are increasingly adopting AI and machine learning to accelerate drug discovery, optimise clinical trials, and personalise patient treatments.
- Rise of E-pharmacies and Telemedicine: Digital health platforms are improving access to medicines and healthcare consultations, particularly in remote areas. This is creating new distribution channels and expanding the market reach.
- Increased R&D Investment: A growing number of Indian companies are increasing their investments in research and development to move up the value chain and develop new drugs and therapies, a key step in transitioning from a volume-driven market to a value-driven one.

#### 4. Skilled Workforce and Infrastructure

- Talented Scientific Pool: India has a large and well-educated pool of scientists, chemists, and engineers, which is a major asset for the knowledge-intensive pharmaceutical industry.
- Robust Manufacturing Base: The country has a vast number of US FDA and WHO-GMP approved manufacturing plants, which attest to its adherence to global quality standards and strengthen its reputation as a reliable supplier.

### Key Risks & Challenges

While the Indian pharmaceutical market is on a strong growth trajectory, it is not without its share of significant risks and challenges. These issues, both domestic and global, could impact its long-term competitiveness and stability.

#### 1. Regulatory and Compliance Issues

- Stringent International Standards: As a major exporter to developed markets like the US and Europe, Indian companies face increasing scrutiny from regulatory bodies such as the US FDA and the European Medicines Agency (EMA).
- New US tariff: The new US tariffs of 50% on Indian imports, effective August 2025, pose a significant risk to the Indian pharmaceutical companies. These steep duties threaten export competitiveness, particularly for generics,

potentially reducing market share and profitability. Strategic diversification and trade negotiations are critical to mitigate this economic challenge.

- Domestic Regulatory Hurdles: The domestic regulatory landscape can also be complex. Companies often face procedural delays, inconsistent enforcement, and a lack of specific timelines for drug approvals.
- Price Controls: The Indian government's Drug Price Control Order (DPCO) caps the prices of essential medicines to ensure affordability. While beneficial for public health, this policy can squeeze profit margins and limit the ability of companies to invest in research and development.

#### 2. Supply Chain Vulnerabilities

- Dependence on China for APIs: A significant portion of India's pharmaceutical manufacturing is heavily reliant on China for Active Pharmaceutical Ingredients (APIs) and other key raw materials.
- Counterfeit Drugs and Quality Concerns: Despite efforts to curb it, the issue of counterfeit or substandard drugs persists, both in domestic and international markets.
- Logistical Challenges: The supply chain is fragmented, with a wide network of distributors and retailers. Challenges like inadequate cold chain infrastructure for temperature-sensitive drugs and a lack of skilled personnel in logistics can lead to product wastage and delivery delays.

#### 3. Intense Competition and Pricing Pressure

- Generic Market Competition: The Indian pharmaceutical market is highly competitive, especially in the generics segment, with thousands of companies vying for market share.
- Consolidation and Bargaining Power: The consolidation of distributors in key export markets has increased their bargaining power, further squeezing the profit margins of Indian generic manufacturers.

#### 4. Intellectual Property (IP) and Innovation Challenges

- Patent Disputes: Indian companies, primarily generic manufacturers, frequently face legal battles with multinational pharmaceutical companies over patent rights.
- Limited R&D Focus: While some companies are investing in R&D, a significant portion of the industry still focuses on generic drug manufacturing.
- Talent Shortage: The industry faces a shortage of skilled talent, particularly in advanced fields like biotechnology, data science, and clinical research.

<https://www.cnbctv18.com/india/healthcare/indias-pharma-sector-grows-7-8-in-april-2025-supplies-20-of-the-worlds-generic-medicines-pharma-ministry-19606308.htm>

<https://www.imarcgroup.com/india-pharmaceutical-market>



## Company Overview

Remus Pharmaceuticals Limited, established in 2015, is one of the fastest growing pharmaceuticals Companies, specializing in branding, marketing, and distribution of complex specialty and niche off -patent formulations in various countries.

With a diversified portfolio of 2000+ products with 620+ approved products, 640+ products submitted to MOH and 745+ readily available dossiers for major geographies, Remus offers a wide range of formulations across key therapeutic segments, including oncology, cardiology, dermatology, diabetes, rare diseases and more.

Operating on an asset-light model, we leverage a rapid go-to-market strategy by identifying high-potential off-patent drugs and undertaking R&D and dossier filings in relevant countries.

Remus has established a robust marketing and distribution network through local distributors in 35+ Rest of World and 7+ semi-regulated markets across Latin America, Southeast Asia, the Middle East, CIS, Africa and Caribbean islands. We also maintain a direct presence for last mile distribution through our subsidiaries in Bolivia and Guatemala. In addition, we are expanding our market reach through channel partners for large government and institutional tenders.

In 2024, Remus entered the U.S. market through the acquisition of Espee Global Holdings LLC “Espee”), one of the largest distributors of Reference Listed Drugs (RLDs). Espee is a recognized leader in sourcing and supplying hard-to-access REMS, specialty, orphan, and biosimilar drugs, serving over 300 customers across 30+ countries through an FDA-approved facility.

We offer an extensive portfolio covering diverse dosage forms such as tablet , hard and soft gelatine capsules , liquid and Lyophilized injections as well as pre-filled syringe, infusions, inhalers, nasal sprays, eye drops, creams, gels, ointments, suspensions, oral solutions, sachets, and other specialised and complex formulations.

## Financial Performance

### Financial Highlight

( ₹ in crores except EPS)		
Particulars	FY 2024-25	FY 2023-24*
Revenue from Operations	620.36	212.94
Other Income	4.98	2.83
<b>Total Revenue</b>	<b>625.34</b>	<b>215.77</b>
<b>Expenses:</b>		
Cost of materials consumed	-	-
Purchases of Stock-in-Trade	541.31	164.14
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(8.44)	(0.77)
Employee benefit expenses	13.11	7.32
Finance costs	1.46	0.50
Depreciation and amortization expenses	1.87	1.12
Other expenses	28.69	13.29
<b>Total expenses</b>	<b>578.00</b>	<b>185.60</b>
<b>Profit/(Loss) before Tax</b>	<b>47.34</b>	<b>30.17</b>
Less: Tax Expenses		
Current Tax	8.85	6.57
Tax of earlier years (Net)		
Deferred Tax liability	0.07	-0.68
<b>Profit for the period</b>	<b>38.42</b>	<b>24.28</b>
Other Comprehensive Income	70.13	72.73
<b>Total Comprehensive Income for the period</b>	<b>108.55</b>	<b>97.01</b>
Minority Interest	9.17	4.48
<b>Profit for the period after Minority Interest</b>	<b>99.38</b>	<b>92.52</b>
Earnings Per Share (EPS)		
(Equity Shares of ₹ 10/- each)		
Basic & Diluted	<b>65.21</b>	<b>42.97</b>

\* The Company voluntarily adopted IND- AS for the first time w.e.f. April 01, 2024, hence the financials for FY 2023-24 have been restated.

## Key Financial Indicators

Particulars	Numerator	Denominator	As at March 31, 2025 (₹ in Crores)	As at March 31, 2024* (₹ in Crores)	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	4.87	3.28	48.51%	Due to decrease in the Current Liabilities as a result of increased cash inflows
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.0088	0.0094	-5.80%	Reason for change not applicable
Debt Service Coverage Ratio (DSCR)	Earnings available for debt Service	Debt Service	60.89	48.35	25.93%	Due to increase in Profit from Business operations
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholder's Equity	10.06	19.26	-47.78%	Due to substantial Increase in fair valuation of Financial Instruments held by the company which led to increase in Equity
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	17.48	24.50	-28.66%	Due to growth in the business operations of the company.
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.24	6.64	-21.08%	Due to growth in the business operations of the company.
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.69	6.49	2.98%	Reason for change not applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.85	1.88	-1.84%	Reason for change not applicable
Net Profit Ratio	Net Profit	Revenue from Operations	25.14	25.99	-3.29%	Reason for change not applicable
Return on Capital Employed (ROCE)	Earnings Before Interest and Tax	Capital Employed	11.06	14.64	-24.47%	Due to substantial Increase in fair valuation of Financial Instruments held by the company which led to increase in Capital employed



Particulars	Numerator	Denominator	As at March 31, 2025 (₹ in Crores)	As at March 31, 2024* (₹ in Crores)	Variation	Reasons
Return on Networth	Net Profit after Taxes	Average Shareholder's Equity	10.06	19.26	-47.78%	Due to substantial Increase in fair valuation of Financial Instruments held by the company which led to increase in Equity

\* The Company voluntarily adopted IND- AS for the first time w.e.f. April 01, 2024, hence the financials for FY 2023-24 have been restated.

Risk Management

Our company is committed to a robust and comprehensive approach to risk management, which is integral to our strategic planning and operational decision-making. We have established a structured framework for identifying, assessing, and mitigating potential risks that could impact our business, financial performance, or reputation.

With the pharmaceutical industry being subject to evolving regulatory requirements, global market dynamics, and supply chain uncertainties, we adopt a proactive approach by strengthening compliance practices, diversifying markets, and maintaining strong relationships with suppliers and customers.

We continuously monitor our risk profile and adapt our mitigation strategies, including implementing strong internal controls, diversifying our geographical and product portfolios, and maintaining robust legal and compliance oversight. This proactive and integrated approach to risk management is designed to protect shareholder value and ensure the long-term sustainability and growth of our business.

Internal Financial Control Systems and Their Adequacy:

Effective internal controls are crucial to our company's structure and operations. Our system is carefully designed to fit the size and nature of our business, promoting fairness, transparency, and accountability. We have a dedicated team of qualified and experienced professionals who are responsible for implementing and monitoring this control environment.

Management is committed to maintaining a robust internal control system that aligns with the scale and complexity of our business. This ensures we comply with internal policies, legal requirements, and protect our company's resources and assets.

Material Developments in Human Resources

Our company considers our employees our most valuable asset and a key driver of our growth. We believe that the company's success is directly tied to the success of our employees.

To support this, we prioritise continuous training and development to enhance the skills and knowledge of our staff. We are committed to maintaining the healthy, cordial, and harmonious employee relations that we've enjoyed at all levels.

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

STANDALONE INDEPENDENT AUDITOR'S REPORT

To the Members of Remus Pharmaceuticals Limited

Report on the Audit of the Standalone INDAS Financial Statements

Opinion

We have audited the accompanying standalone INDAS financial statements of Remus Pharmaceuticals Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the Year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

Description of Key audit Matter	Our response and results
<b>Accuracy and Completeness of Revenue Recognition</b> (Refer note 29 of the Notes forming part of the standalone IND AS financial statements)	Our key audit procedures to assess the recognition of revenue on sale of goods included the following:
Revenue of the company comprises of sale of API, Finished Formulations and other pharmaceutical products both in and outside India. The Application of Indian accounting standards is complex and involves a number of key judgements and estimates. Total Revenue from operations of the Company for the year is Rs. 79.16 Crores.	<ul style="list-style-type: none"><li>As a part of Audit, Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures.</li></ul>
Sale of Goods is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services. Revenue is allocated to the performance obligations identified from the contract with customers.	<ul style="list-style-type: none"><li>We assessed the company's revenue recognition policy in line with the IND AS 115 "Revenue from contracts with customers" and tested thereof.</li></ul>
Revenue recognition is a significant audit risk across the company.	<ul style="list-style-type: none"><li>We evaluated the management's process to recognise revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same.</li></ul>
Due to estimates, judgements and complexity involved in the application of revenue recognition, we have considered the matter as key audit matter. Company's material Accounting policy for the revenue recognition is disclosed at note 3.1 of the notes forming part of the standalone IND AS financial statements.	<ul style="list-style-type: none"><li>We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions.</li></ul>
	<ul style="list-style-type: none"><li>We inspected key customer contracts/ revenue agreements / purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Company's revenue recognition policies with reference to the requirements of the prevailing Indian accounting standards;</li></ul>
	<ul style="list-style-type: none"><li>We assessed disclosures in the financial statements in respect of Revenue as specified in IND AS 115.</li></ul>



## OTHER MATTER

The Comparative financial information of the Company for the year ended 31<sup>st</sup> March 2024 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the same auditor and our reports for the year ended 31<sup>st</sup> March 2024 dated 16/05/2024 expressed an unmodified opinion on those financial statements, and the transition date opening date opening balance sheet as at 1<sup>st</sup> April 2023 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the Predecessor Auditor and their report dated 29/05/2023 expressed an Qualified 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 IND AS financial statements and our auditor's report thereon.

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

- As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of section 197 of the Act.
- 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.
- As required by Section 143(3) of the Act, based on our audit we report that:
  - 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,
  - 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.
  - The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive Income, Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - The aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on March 31, 2025 taken on

record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to standalone IND AS financial statements.
- 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
  - The Company has disclosed the impact of pending litigations on its financial position in the standalone INDAS Financial Statements (Refer Note No 41 of Notes forming part of Standalone IND AS financial Statement).
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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;
    - 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 Company has not paid any final dividend during the year for the previous year.
- (b) The Interim Dividend declared and paid by the company during the year and until the date of this audit report is in accordance with section 123 of the act.

- (vi) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Pankaj R Shah & Associates**  
Chartered Accountants  
(Firm Regn.No.107361W)

**CA NILESH SHAH**  
PARTNER  
Membership No.107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date:17/05/2025

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REMUS PHARMACEUTICALS LIMITED 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 IND AS financial statements for the year ended on 31<sup>st</sup> March 2025, 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (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 (including Right to use assets) 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, 2025 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 (Except Goods in Transit). 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, granted loans during the year to the companies. With respect to such Investments and Loans;
- (a) During the year, the company has provided loans to its subsidiary.

- (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and advances to its subsidiary is as under:

(Rs in Crores)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/ provided during the year: Subsidiary	1.17	NIL	NIL	NIL
Balance outstanding as at the balance sheet date (including interest) Subsidiary	1.20	NIL	NIL	NIL

- (b) 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

(Rs in Crores)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/ provided during the year: - Others	3.50	NIL	NIL	NIL
Balance outstanding as at the balance sheet date - Others	6.46	NIL	NIL	NIL

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



- (d) 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 wherever stipulated.

- (e) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance sheet date.

- (f) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (g) The Company has granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. The details of which are as under:

(Rs in Crores)

Particulars	Promoters	All parties	Related parties
Aggregate amount loan during the year and year-end	NIL	6.46	6.46
Percentage thereof to the total loans granted during the year	NIL	100%	100%

- 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 loans granted and investment 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 income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 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 & Income Tax which have not been deposited with the appropriate authorities on account of any dispute.

- 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 the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (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, the Company has not availed any term loans during the year under review, however, vehicle loans have been applied for the purpose for which it was obtained.

- (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 an overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary and therefore, reporting under clause (ix)(e) of the order is not applicable to company.

- (f) According to the information and explanations given to us, and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary and therefore reporting under clause (ix)(f) of the order is not applicable to company.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt

instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.

- (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 upto 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) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- xv. 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 during the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly reporting under paragraph 3(xviii) of the order is not applicable.

- 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 is 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.

For **Pankaj R Shah & Associates**  
Chartered Accountants  
FR No. 1037361W

**CA NILESH SHAH**  
PARTNER

Membership No.107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date:17/05/2025



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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 IND AS 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 IND AS financial statements of **REMUS PHARMACEUTICALS LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone IND AS 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 IND AS 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 IND AS 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 IND AS financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to standalone INDAS 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 IND AS 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 IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statements included obtaining an understanding of internal financial controls

with reference to standalone IND AS 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 IND AS financial statements.

### Meaning of Internal Financial Controls with reference to standalone IND AS financial statements

A company’s internal financial control with reference to standalone IND AS 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 IND AS 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.

### Inherent Limitations of Internal Financial Controls with Reference to Standalone IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone IND AS 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 IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to IND AS 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 system with

reference to standalone financial statements and such internal financial controls with reference to standalone IND AS financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to IND AS 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 INDAS financial statements issued by the ICAI.

For **Pankaj R Shah & Associates**

Chartered Accountants  
(Firm Regn.No.107361W)

**CA NILESH SHAH**

PARTNER

Membership No.107414

UDIN - 25107414BMGIRK8615

Place: Ahmedabad

Date:17/05/2025



# Standalone Balance Sheet

As at March 31, 2025

(Rs. In crores)				
Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	5.1	4.89	2.27	2.50
(b) Capital work-in-progress	5.2	-	0.01	0.02
(c) Other Intangible assets	5.3	0.02	0.03	0.05
(d) Intangible asset under development	5.4	0.06	-	-
(e) Right to Use Assets	5.5	2.10	2.76	0.34
(f) Financial Assets				
Investments	6	208.80	126.94	20.64
Loans	7	1.20	-	-
Other Financial Assets	8	9.32	2.59	0.01
(g) Deferred Tax Assets (net)	22	-	-	0.13
(h) Other Non-Current Assets	9	0.01	0.01	-
		<b>226.40</b>	<b>134.61</b>	<b>23.69</b>
<b>2 Current assets</b>				
(a) Inventories	10	2.12	1.89	0.37
(b) Financial Assets				
Investments		-	-	-
Trade receivables	11	15.63	14.60	4.67
Cash and cash equivalents	12	3.46	1.71	1.01
Bank Balance other than above	13	0.91	9.13	2.03
Loans	14	6.46	4.17	0.56
Finance Lease receivable		-	-	-
Other Financial Assets	15	19.20	11.11	0.12
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	16	6.13	6.27	2.48
		<b>53.91</b>	<b>48.88</b>	<b>11.24</b>
<b>TOTAL ASSETS</b>		<b>280.31</b>	<b>183.49</b>	<b>34.93</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share capital	17	5.89	1.47	1.09
(b) Other Equity	18	236.33	152.08	17.99
		<b>242.22</b>	<b>153.55</b>	<b>19.08</b>
<b>Liabilities</b>				
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
Borrowings	19	1.78	1.23	7.09
Lease Liabilities	20	1.66	2.17	0.21
(b) Provisions	21	0.67	0.46	0.28
(c) Deferred tax liabilities (net)	22	22.90	11.16	-
(d) Other Non-Current Liabilities	-	-	-	-
		<b>27.01</b>	<b>15.02</b>	<b>7.58</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
Borrowings	23	0.36	0.21	0.86
Lease Liabilities	20	0.51	0.51	0.13
Trade payables	24	-	-	-
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		1.83	4.24	2.74
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		3.22	3.94	0.77
Other Financial Liabilities	25	0.25	0.17	-
(b) Other current liabilities	26	4.61	4.86	2.87
(c) Provisions	27	0.30	0.13	0.23
(d) Current Tax Liabilities (Net)	28	-	0.85	0.67
		<b>11.08</b>	<b>14.92</b>	<b>8.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>280.31</b>	<b>183.49</b>	<b>34.93</b>

The accompanying notes are integral part of these standalone financial statements 1 to 65

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman - Whole Time Director  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090

# Standalone Statement of Profit and Loss

for the Year Ended on March 31, 2025

(Rs in crores except for EPS)			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I Revenue from operations</b>	29	<b>79.16</b>	<b>63.94</b>
<b>II Other income</b>	30	<b>2.91</b>	<b>2.81</b>
<b>III Total Income (I+II)</b>		<b>82.07</b>	<b>66.75</b>
<b>IV Expenses</b>			
Cost of materials consumed		-	-
Purchases of stock-in-trade	31	35.27	29.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(0.23)	(1.53)
Employee benefits expenses	33	9.17	6.51
Finance costs	34	0.38	0.34
Depreciation & Amortization expenses	35	1.87	1.12
Other expenses	36	8.97	8.75
<b>Total expenses</b>		<b>55.43</b>	<b>44.40</b>
<b>V Profit before exceptional and extraordinary items and Tax (I-IV)</b>		<b>26.64</b>	<b>22.35</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit before tax (V-VI)</b>		<b>26.64</b>	<b>22.35</b>
<b>VIII Tax expense:</b>	37		
Current tax		6.67	6.41
Deferred tax		0.07	(0.67)
		<b>6.74</b>	<b>5.74</b>
<b>IX Profit from continuing operations (VII-VIII)</b>		<b>19.90</b>	<b>16.62</b>
<b>X Profit / (Loss) from discontinuing operations (before tax)</b>		-	-
<b>XI Tax expense of discontinuing operations</b>		-	-
<b>XII Profit/(loss) from Discontinued operations (X-XI)</b>		-	-
<b>XIII Profit for the period (IX+XII)</b>		<b>19.90</b>	<b>16.62</b>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss	38	(0.07)	(0.09)
(ii) Income tax relating to items that will be reclassified to profit and loss		0.02	0.02
B (i) Items that will not be reclassified to profit or loss	39	81.74	83.83
(ii) Income tax relating to items that will not be reclassified to profit and loss		(11.69)	(11.99)
		<b>70.00</b>	<b>71.77</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>		<b>89.90</b>	<b>88.39</b>
<b>XVI Earnings per share for continued operation</b>	40		
Basic & diluted (of ₹ 10/- each)		33.75	29.40
<b>XVII Earnings per share for discontinued operation</b>			
Basic & diluted (of ₹ 10/- each)		-	-
<b>XVIII Earnings per share for continued operation and discontinued operation</b>			
Basic & diluted (of ₹ 10/- each)		33.75	29.40

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman - Whole Time Director  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090



# Standalone Statement of Cash Flows

For the Year Ended on March 31, 2025

(Rs. in crores)		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit before Tax	26.64	22.35
Adjustments for :		
Depreciation & Amortization expenses	1.87	1.12
Interest Income	(1.99)	(2.23)
Interest expenses	0.38	0.34
(Profit) / Loss on sale of Property, Plant & Equipment	(0.21)	0.00
<b>Operating cash flow Before Working Capital Changes</b>	<b>26.69</b>	<b>21.59</b>
Adjustments for:		
Decrease/(Increase) in Other bank balances	0.03	(0.03)
Decrease/(Increase) in Other Financial Assets	0.51	(0.56)
Decrease/(Increase) in Other Non-Current Assets	-	(0.01)
Decrease/(Increase) in Other Current Assets	0.14	(3.78)
Decrease/(Increase) in Trade Receivables	(1.03)	(9.92)
Decrease/(Increase) in Inventories	(0.23)	(1.53)
Increase/(Decrease) in Other Current & Non-Current Liabilities	(0.25)	1.99
Increase/(Decrease) in Trade Payables	(3.13)	4.65
Increase/(Decrease) in Other Financial Liabilities	0.08	0.17
Increase/(Decrease) in Provisions & tax liabilities	0.30	(0.01)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>23.11</b>	<b>12.56</b>
Direct Taxes Paid (Net)	(7.52)	(6.25)
<b>Nat Cash from Operating Activities (A)</b>	<b>15.59</b>	<b>6.31</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(3.95)	(3.59)
Decrease/(Increase) in Loans	(3.50)	(3.61)
Decrease/(Increase) in Fixed Deposits	(7.14)	(20.09)
Proceeds from Sale of Property, Plant & Equipment	0.30	0.30
Disposal / (Purchase) of Investments	(0.12)	(22.48)
Interest Received	1.99	2.23
<b>Net Cash form Investing Activities (B)</b>	<b>(12.42)</b>	<b>(47.24)</b>
<b>(C) Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Equity Share Capital (Net of issue expenses)	(0.04)	46.70
Proceeds /(Repayment) of Long Term Borrowings (Net)	0.55	(5.86)
Dividend Paid	(1.18)	(0.59)
Proceeds /(Repayment) from Short Term Borrowings (Net)	0.15	(0.65)
Increase/(Decrease) in Lease Liabilities	(0.52)	2.37
Interest Paid	(0.38)	(0.34)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(1.42)</b>	<b>41.63</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>1.75</b>	<b>0.70</b>
Add : Opening Cash & Bank Balances	1.71	1.01
<b>Closing Cash &amp; Bank Balances</b>	<b>3.46</b>	<b>1.71</b>

## Cash and cash equivalents includes

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Cash on Hand	0.15	0.12
Balances with Scheduled banks		
- In Current Accounts	0.60	0.25
- In EEFC Accounts	2.71	1.34
<b>Closing Cash &amp; Bank Balances</b>	<b>3.46</b>	<b>1.71</b>

## Disclosure of Cash and Non-Cash Changes in Liabilities from Financing Activities

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
<b>Borrowings (Current &amp; Non-Current)</b>		
Opening Balance	1.44	7.95
Changes from Cash flows	0.70	(6.51)
<b>Closing Balance</b>	<b>2.14</b>	<b>1.44</b>
<b>Lease Liabilities</b>		
<b>Opening Balance</b>	<b>2.68</b>	<b>0.34</b>
Changes from Cash flows	(0.71)	(0.24)
New Leases	-	2.54
Finance Cost	0.20	0.04
<b>Closing Balance</b>	<b>2.17</b>	<b>2.68</b>

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641  
  
**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090



# Standalone Statement of Changes in Equity

as at March 31,2025

## A. Equity share capital

(Rs. In crores)					
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2025	1.47	-	-	4.42	5.89
As at March 31, 2024	1.09	-	-	0.38	1.47
As at April 1, 2023	1.09			-	1.09

## B. Other equity

(Rs. In crores)				
Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
Balance as at April 1, 2023 as IGAAP	14.07	4.17	-	18.24
Add / (Less): Opening IND AS Adjustments	(0.29)		0.04	(0.25)
As at April 1, 2023	13.78	4.17	0.04	17.99
Profit for the year	16.62	-	-	16.62
Addition (Net of issue expenses)	-	46.30	-	46.30
Dividend paid	(0.59)	-	-	(0.59)
Remeasurement of Defined Benefit Plan	-	-	(0.07)	(0.07)
Financial Assets measured at fair value through OCI	-	-	71.83	71.83
As at March 31, 2024	29.81	50.47	71.80	152.08
As at March 31, 2024	29.81	50.47	71.80	152.08
Profit for the year	19.90	-	-	19.90
Addition (Net of issue expenses)	-	(0.04)	-	(0.04)
Issue of Bonus shares	(4.43)	-	-	(4.43)
Dividend Paid	(1.18)	-	-	(1.18)
Remeasurement of Defined Benefit Plan	-	-	(0.05)	(0.05)
Financial Assets measured at fair value through OCI	-	-	70.05	70.05
As at March 31, 2025	44.10	50.43	141.80	236.33

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090

# Notes forming part of the Standalone Financial Statements

## 1. Company Information:

Remus Pharmaceuticals Limited ('the Company') is a company domiciled in India and is incorporated under provision of the Companies Act on 21<sup>st</sup> September, 2015 with its registered office located at 1101 to 1103, 11<sup>th</sup> floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054 in the State of Gujarat, India. The company is engaged in marketing and distribution of pharmaceuticals products and allied products.

The Board of Directors approved the standalone financial statements for the year ended 31<sup>st</sup> March, 2025 on 17<sup>th</sup> May, 2025.

## 2. Basis of Preparation and Presentation

### 2.1 Statement of compliance

#### (i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### (ii) Basis of Preparation and Presentation

The Company has prepared its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1<sup>st</sup> April, 2023.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

#### (iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:-

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

All other assets are classified as non-current.

A liability is current when:-

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

The Company classifies all other liabilities as non-current.

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

#### (iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

## 2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in Crores with two decimals as per the requirement of Schedule III, unless otherwise stated.

## 3. Material Accounting Policies

### 3.1 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

#### 3.1.1 Sale of Goods

Revenue is generated primarily from selling of Pharmaceuticals and other related products. Revenue is recognised 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. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and



## Notes forming part of the Standalone Financial Statements

the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Company 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.

### 3.1.2 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 Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

### 3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

### 3.2 Other Income

#### a. Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### b. Dividend income

Dividend are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend

will flow to the Company, and the amount of the dividend can be measured reliably.

#### c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

#### d. All other Incomes are recognised and accounted for on accrual basis

### 3.3 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1<sup>st</sup> April, 2023 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

## Notes forming part of the Standalone Financial Statements

Block of Assets	Useful Life (Years)
Buildings	60
Computers	3
Furniture & Fixtures	10
Electronic Equipment's	10
Laboratory equipment	10
Office equipment	5
Motor Vehicles	8

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the

asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Depreciation on Intangible Asset is calculated as per Written Down value method (WDV) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013 as under;

Block of Assets	Useful Life (Years)
Computer & Software	5

### 3.4 Financial Instruments

#### 3.4.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities except investment in subsidiaries are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

#### 3.4.2. Subsequent Measurement

##### a. Non-derivative financial instruments

##### i. Financial assets measured at amortized cost

A financial asset except equity instruments (other than those of subsidiaries) is subsequently measured at amortized cost

if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has elected to measure Equity instruments (other than those of subsidiaries) at fair value through other comprehensive income.

##### iii. Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified



## Notes forming part of the Standalone Financial Statements

subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

### iv. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### b. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

### 3.4.3 Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### 3.4.4 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

### 3.4.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the

company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### 3.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

### 3.6 Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing

## Notes forming part of the Standalone Financial Statements

the lease term (including anticipated renewals) and the applicable discount rate.

The company applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

### I. Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment

Useful life of the asset is as follows;

Block of Assets	Useful Life (Years)
Right to Use Assets for Office, Ware house & R&D Premises	3-6

### II. Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates.

### III. Short Term Leases and Leases of Low-Value Assets

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. For these short-term and leases of low value assets, the Company recognizes the lease

losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

payments as an operating expense on a straight-line basis over the term of the lease.

### 3.7 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### 3.7.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends



## Notes forming part of the Standalone Financial Statements

either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 3.7.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.8 Impairment

#### 3.8.1 Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

#### 3.8.2 Non financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

#### 3.9 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

## Notes forming part of the Standalone Financial Statements

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### 3.10 Employee Benefits

#### 3.10.1 Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

#### 3.10.2 Post- employment benefits

##### Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation,

performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

##### Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.

#### 3.10.3 Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

#### 3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

##### Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognised at the time the product is sold. The Company does not provide any extended warranties to its customers.

#### 3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



## Notes forming part of the Standalone Financial Statements

### 3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

### 3.14 Foreign Currency

#### a. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### c. Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

### 3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

### 3.17 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the

estimated cost of completion and the estimated costs necessary to make the sale.

### 3.18 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### 3.19 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 3.21 Investment in Subsidiaries

The Company has elected to recognise its investments in subsidiary at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

### 3.22 Business Combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's

## Notes forming part of the Standalone Financial Statements

identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Capital reserve in shareholders' equity.

### 4. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

### 4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



## Notes forming part of the Standalone Financial Statements

### Note: 5 Property, Plant & Equipment

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Property Plant and Equipment</b>			
Gross Assets	7.46	4.08	3.44
Less: Accumulated Depreciation	(2.57)	(1.82)	(0.94)
<b>Sub Total</b>	<b>4.89</b>	<b>2.27</b>	<b>2.50</b>
<b>Capitall Work in Progress</b>			
Gross Assets	-	0.01	0.02
Less: Accumulated Depreciation	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>
<b>Intangible assets</b>			
Gross Assets	0.06	0.06	0.06
Less: Accumulated Amortization	(0.04)	(0.03)	(0.01)
<b>Sub Total</b>	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>
<b>Intangible assets under development</b>			
Gross Assets	0.06	-	-
Less: Accumulated Amortization	-	-	-
<b>Sub Total</b>	<b>0.06</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4.97</b>	<b>2.31</b>	<b>2.57</b>

### 5.1 Property, Plant and Equipment

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At March 31, 2024	Additions	Deduction	As At March 31, 2025	As At March 31, 2024	Depreciation/ Amortization during The Year	Deduction	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
<b>Property, Plant &amp; Equipment</b>										
Computers And Electronic Equipments	0.47	0.17	-	0.64	0.31	0.12	-	0.43	0.21	0.16
Furniture & Fixtures	0.49	0.96	-	1.45	0.12	0.17	-	0.29	1.16	0.37
Vehicles(*)	2.80	1.78	0.52	4.06	1.36	0.75	0.43	1.68	2.38	1.44
Plant & Machinery	-	0.98	-	0.98	-	0.13	-	0.13	0.85	-
Buildings	0.34	-	-	0.34	0.04	0.01	-	0.05	0.29	0.30
<b>Total (A)</b>	<b>4.10</b>	<b>3.89</b>	<b>0.52</b>	<b>7.47</b>	<b>1.83</b>	<b>1.19</b>	<b>0.43</b>	<b>2.58</b>	<b>4.89</b>	<b>2.27</b>
Capital Work-In-Progress	0.01	1.18	1.19	-	-	-	-	-	-	0.01
<b>Total (B)</b>	<b>0.01</b>	<b>1.18</b>	<b>1.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>Intangible Assets</b>										
Computer Software	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
<b>Total (C)</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.03</b>	<b>0.01</b>	<b>-</b>	<b>0.04</b>	<b>0.02</b>	<b>0.03</b>
Intangible Asset Under Development	-	0.06	-	0.06	-	-	-	-	0.06	-
<b>Total (D)</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>-</b>
<b>Right To Use Assets</b>										
Leasehold Building	2.98	-	-	2.98	0.22	0.68	0.02	0.88	2.10	2.76
<b>Total (E)</b>	<b>2.98</b>	<b>-</b>	<b>-</b>	<b>2.98</b>	<b>0.22</b>	<b>0.68</b>	<b>0.02</b>	<b>0.88</b>	<b>2.10</b>	<b>2.76</b>
<b>Total (A + B + C + D+ E)</b>	<b>7.15</b>	<b>5.13</b>	<b>1.71</b>	<b>10.57</b>	<b>2.08</b>	<b>1.87</b>	<b>0.45</b>	<b>3.50</b>	<b>7.07</b>	<b>5.07</b>
<b>Previous Year</b>	<b>3.86</b>	<b>3.67</b>	<b>0.38</b>	<b>7.15</b>	<b>0.96</b>	<b>1.12</b>	<b>-</b>	<b>2.08</b>	<b>5.07</b>	<b>2.91</b>

\*Certain Vehicles are yet to be transferred in the name of the Company

## Notes forming part of the Standalone Financial Statements

### 5.2 Capital work-in-progress

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At April 1, 2023	Additions	Deduction	As At March 31, 2024	As At April 1, 2023	Depreciation/ Amortization During The Year	Deduction	As At March 31, 2024	As At March 31, 2024	As At April 1, 2023
<b>Property, Plant &amp; Equipment</b>										
Computers And Electronic Equipments	0.26	0.21	-	0.47	0.19	0.12	-	0.31	0.16	0.07
Furniture & Fixtures	0.05	0.44	-	0.49	0.04	0.08	-	0.12	0.37	0.01
Vehicles(*)	2.80	-	-	2.80	0.71	0.65	-	1.36	1.44	2.09
Buildings	0.34	-	-	0.34	0.01	0.03	-	0.04	0.30	0.33
<b>Total (A)</b>	<b>3.45</b>	<b>0.65</b>	<b>-</b>	<b>4.10</b>	<b>0.95</b>	<b>0.88</b>	<b>-</b>	<b>1.83</b>	<b>2.27</b>	<b>2.50</b>
<b>Intangible Assets</b>										
Computer Software	0.06	-	-	0.06	0.01	0.02	-	0.03	0.03	0.05
<b>Total (B)</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>0.01</b>	<b>0.02</b>	<b>-</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>
Capital Work-In-Progress	0.02	0.37	0.38	0.01	-	-	-	-	0.01	0.02
<b>Total (C)</b>	<b>0.02</b>	<b>0.37</b>	<b>0.38</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Right To Use Assets</b>										
Leasehold Building	0.33	2.65	-	2.98	-	0.22	-	0.22	2.76	0.34
<b>Total (E)</b>	<b>0.33</b>	<b>2.65</b>	<b>-</b>	<b>2.98</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>2.76</b>	<b>0.34</b>
<b>Total (A + B + C + D+ E)</b>	<b>3.86</b>	<b>3.67</b>	<b>0.38</b>	<b>7.15</b>	<b>0.96</b>	<b>1.12</b>	<b>-</b>	<b>2.08</b>	<b>5.07</b>	<b>2.91</b>
<b>Previous Year</b>	<b>0.79</b>	<b>3.07</b>	<b>-</b>	<b>3.86</b>	<b>0.48</b>	<b>0.48</b>	<b>-</b>	<b>0.96</b>	<b>2.91</b>	<b>0.31</b>

\*Certain Vehicles are yet to be transferred in the name of the Company

### 5.3 Other Intangible assets

					(Rs in Crores)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2024</b>					
Projects in progress	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
<b>As at April 1, 2023</b>					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-

### 5.4 Intangible asset under development

					(Rs in Crores)
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	0.06	-	-	-	0.06
Projects temporarily suspended	-	-	-	-	-



## Notes forming part of the Standalone Financial Statements

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at April 1, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- (i) The Title deeds of Immovable Properties are in the name of the Company.  
(ii) The company has not revalued its Property, Plant and Equipment during the year.

### Note : 5.5 Right to Use Assets

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Right of Use Assets</b>			
Gross Assets	2.99	2.99	0.34
Less: Accumulated Amortization	(0.89)	(0.22)	-
<b>Total</b>	<b>2.10</b>	<b>2.76</b>	<b>0.34</b>

### Note: 6 Investments

Particulars	Face Value (₹) Fully paid	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
		Number	(₹ In crores)	Number	(₹ In crores)	Number	(₹ In crores)
<b>A) Investment in Subsidiaries - at Cost</b>							
• Equity Investment of Relius Pharma SRL (Bolivia) [Holding 99% of the Equity Participation]	-	-	0.20	-	0.13	-	-
• Equity Investment of Espee Global Holdings LLC (USA) [Holding 56.67% of the Equity Participation] (The Entity has Step down Subsidiary namely Espee Biopharma & Finechem LLC)	-	-	22.44	-	22.44	-	-
• Equity Investment of Relius Pharmaceuticals Limitada (Guatemala) [Holding 99% of the Equity Participation]	-	-	0.04	-	-	-	-
<b>B) Quoted Investments - At FVTOCI</b>							
• Equity Shares of Senores Pharmaceuticals Limited	10	32,61,744	186.12	32,61,744	104.38	-	-
• Equity Shares of Abbott India Limited	10	-	-	-	-	40.00	0.09

## Notes forming part of the Standalone Financial Statements

(Rs. in crores)							
Particulars	Face Value (₹) Fully paid	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
		Number	(₹ In crores)	Number	(₹ In crores)	Number	(₹ In crores)
C) Other Investments (Unquoted) - at Amortized Cost		-					
Ratnatris Pharmaceuticals Private Limited							
• 0% Unsecured Fully Compulsory Convertible Debentures (CCD) Series 1	110	-	-	-	-	6,31,800	6.95
• 0% Unsecured Fully Compulsory Convertible Debentures (CCD) Series 2	110	-	-	-	-	12,36,290	13.60
Total		-	208.80	-	126.94	-	20.64
Aggregate amount of quoted investments		-	20.55	-	20.55	-	0.09
Aggregate market value of quoted investments		-	186.12	-	104.38	-	0.09
Aggregate amount of unquoted investments		-	22.68	-	22.57	-	20.55

### Note: 7 - Loans

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Loan to Related Parties - Subsidiary	1.20	-	-
<b>Total</b>	<b>1.20</b>	<b>-</b>	<b>-</b>

Also Refer Note 14 of Notes forming part of the Standalone Financial Statements

### Note: 8 - Other Financial Assets

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Security Deposits	0.11	0.58	0.01
Non-Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	9.21	2.01	-
<b>Total</b>	<b>9.32</b>	<b>2.59</b>	<b>0.01</b>

### Note: 9 - Other Non-Current Assets

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Advance for Capital Expenditure	0.01	0.01	-
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>

### Note: 10 - Inventories

(As taken valued and Certified by management)

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Traded Goods	2.12	1.89	0.37
<b>Total</b>	<b>2.12</b>	<b>1.89</b>	<b>0.37</b>

[Includes Stock in Transit for FY 24-25 Rs. 0.31 Crores (FY 23-24 - 0.23 Crores, FY22-23 0.08 Crores)]



# Notes forming part of the Standalone Financial Statements

## Note: 11 - Trade receivables

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Trade Receivables	15.67	14.60	4.67
Less: Provision for Expected Credit Loss	(0.04)	-	-
<b>Total</b>	<b>15.63</b>	<b>14.60</b>	<b>4.67</b>

### Note: 11.1 Ageing of Trade Receivables

(Rs. in crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good	3.35	9.16	2.14	0.96	-	0.03	15.64
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	0.03	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(0.04)
Total	3.35	9.16	2.14	0.96	-	0.06	15.63
As at March 31, 2024							
Undisputed Trade Receivables – considered good	4.02	6.57	2.81	1.07	0.03	0.07	14.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	0.03	-	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Total	4.02	6.57	2.81	1.07	0.06	0.07	14.60
As at April 1, 2023							
	-						
Undisputed Trade Receivables – considered good	2.19	2.33	0.05	-	0.02	0.05	4.64
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	0.03	-	-	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
Total	2.19	2.33	0.05	0.03	0.02	0.05	4.67

# Notes forming part of the Standalone Financial Statements

## Note: 12 - Cash and cash equivalents

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash on hand	0.15	0.12	0.09
[Includes 0.05 Crores FY25, 0.02 Crores FY24, 0.01 Crores FY23 in foreign currency)			
Balances with Scheduled banks	-	-	-
- In Current Accounts	0.60	0.25	0.37
- In EEFC Accounts	2.71	1.34	0.55
- In Fixed Accounts (Original maturity of less than 3 months)	-	-	-
<b>Total</b>	<b>3.46</b>	<b>1.71</b>	<b>1.01</b>

### Note: 13 - Bank Balance other than above

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks other than above			
- In Dividend account	-	0.03	-
- In Fixed accounts (Original maturity within 3 to 12 months)	0.91	9.10	2.03
<b>Total</b>	<b>0.91</b>	<b>9.13</b>	<b>2.03</b>

### Note: 14 - Loans

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Considered good – Unsecured</b>			
Loans to Related Parties	6.46	4.17	0.56
<b>Total</b>	<b>6.46</b>	<b>4.17</b>	<b>0.56</b>

### Note: 14.1 - Details of Loan given

(Rs. in crores)		
Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2025 (Rs. in crores)	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	7.66	100.00%
<b>Total</b>	<b>7.66</b>	<b>100.00%</b>



# Notes forming part of the Standalone Financial Statements

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2024 (Rs. in crores)	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4.17	100.00%
<b>Total</b>	<b>4.17</b>	<b>100.00%</b>

Particulars	Amount of loan or advance in the nature of loan outstanding As at April 1 <sup>st</sup> , 2023 (Rs. in crores)	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	0.56	100.00%
<b>Total</b>	<b>0.56</b>	<b>100.00%</b>

**Note- 14.2 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.**

Name of the Entity	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023		ROI %	Purpose
	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year		
Ratnatris Pharmaceuticals Pvt Ltd	4.86	5.59	4.14	4.09	0.53	13.84	6.00%	Business Purpose
Relius Pharma SRL	1.20	1.20	-	-	-	-	7.20%	Business Purpose
Senores Pharmaceuticals Limited	1.57	1.57	-	-	0.01	0.01	8.00%	Business Purpose
Espee Therapeutics LLP	0.03	0.03	0.03	0.03	0.03	0.03	8.00%	Business Purpose

Note: The Above Outstanding includes Interest amount pertaining to the such Deposits.

## Note: 15 - Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(Unsecured, Considered Good)</b>			
Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	19.13	11.00	-
Loans to Employees	0.07	0.11	0.12
<b>Total</b>	<b>19.20</b>	<b>11.11</b>	<b>0.12</b>

# Notes forming part of the Standalone Financial Statements

## Note: 16 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Prepaid expenses	0.03	0.04	0.05
Balance with Government Authorities	5.05	5.26	1.35
Advance Recoverable in cash or in kind or for value to be received	-	0.01	-
Deferred Revenue Expenditure	-	-	0.12
Advance to Suppliers	1.04	0.95	0.96
<b>Total</b>	<b>6.13</b>	<b>6.27</b>	<b>2.48</b>

## Note: 17 - Share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Share Capital			
Opening balance	1.47	1.09	1.09
Add: During the year	4.42	0.39	-
<b>Total</b>	<b>5.89</b>	<b>1.47</b>	<b>1.09</b>

Name of the Entity	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)
<b>Authorised</b>						
Equity shares of Rs. 10/- each	1,25,00,000	12.50	20,00,000	2.00	20,00,000	2.00
<b>Issued, Subscribed and Paid Up</b>						
Equity shares of 10/- each (Fully paid up)	58,92,000	5.89	14,73,000	1.47	10,85,000	1.09

## Note: 18 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(A) Reserves and Surplus</b>			
<b>(a) Securities premium</b>			
Opening balance	50.47	4.17	4.17
Add : Addition (Net of public issue expenditure)	(0.04)	46.30	-
<b>Sub Total (a)</b>	<b>50.43</b>	<b>50.47</b>	<b>4.17</b>
<b>(b) Retained Earnings</b>			
Opening balance	29.81	13.78	5.58
Add / (Less): Opening IND AS Adjustments	-	-	(0.29)
	29.81	13.78	5.29
Add: Profit for the year	19.90	16.62	8.49
Less: issue of bonus shares	(4.43)	-	-
Less: Dividend declared & paid	(1.18)	(0.59)	-
<b>Sub Total (b)</b>	<b>44.10</b>	<b>29.81</b>	<b>13.78</b>
<b>Total Reserves and Surplus (A)</b>	<b>94.53</b>	<b>80.28</b>	<b>17.95</b>



## Notes forming part of the Standalone Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(B) Other Comprehensive Income (OCI)</b>			
<b>Items that will be reclassified to statement of profit and loss</b>			
(a) Remeasurement of Defined Benefit Plan			
Opening balance	(0.05)	0.02	-
Add / (Less): Addition / (Deletion)	(0.05)	(0.07)	0.02
Closing Balance	(0.10)	(0.05)	0.02
<b>Sub Total (a)</b>	<b>(0.10)</b>	<b>(0.05)</b>	<b>0.02</b>
<b>Items that will not be reclassified to statement of profit and loss</b>			
(b) Financial Assets measured at fair value through OCI			
Opening balance	71.85	0.02	-
Add / (Less): Addition / (Deletion)	70.05	71.83	0.02
Closing Balance	141.90	71.85	0.02
<b>Sub Total (b)</b>	<b>141.90</b>	<b>71.85</b>	<b>0.02</b>
<b>Total Comprehensive Income (B)</b>	<b>141.80</b>	<b>71.80</b>	<b>0.04</b>
<b>Total Other Equity (A+B)</b>	<b>236.33</b>	<b>152.08</b>	<b>17.99</b>

### Nature and purpose of Other Equity

#### Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

#### Retained Earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

#### Other Comprehensive Income

Other Comprehensive income Reserve comprises of Components of actuarial gain/losses on obligations on defined benefit obligations are recognised in Other Comprehensive Income which are reclassifiable to profit and loss account and gain or losses on certain financial assets which are not reclassifiable to the profit and loss account.

#### Note: 19 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(a) Loans from Related Parties (Unsecured)</b>			
• Loan from Directors & their relatives (Refer Note I Below)	-	-	5.65
<b>Sub Total (a)</b>	<b>-</b>	<b>-</b>	<b>5.65</b>
<b>(b) Other Loans (Secured)</b>			
• Vehicle Loans (Refer Note i to iv below)	2.14	1.44	1.66
Less: Current Maturities	(0.36)	(0.21)	(0.22)
<b>Sub Total (b)</b>	<b>1.78</b>	<b>1.23</b>	<b>1.44</b>
<b>Total (a+b)</b>	<b>1.78</b>	<b>1.23</b>	<b>7.09</b>

### Nature of security, Rate of Interest and Terms of Repayment

#### Unsecured Loan

##### Note I

The Loans from Directors & Related Parties are in the nature of unsecured loan.

## Notes forming part of the Standalone Financial Statements

### Secured Loan

All loans are secured against vehicle financed by it respectively

#### Note i - HDFC Auto Loan

Borrower: Co-borrowed with Mr. Arpit Shah (Director of the Company)  
Repayment: Repayable in 57 monthly instalments of 0.0053 Crores and 3 monthly instalments of 0.05 Crores (Including Interest)  
(This loan has been repaid in the FY24)

#### Note ii - HDFC Auto Loan

Borrower: Co-borrowed with Mr. Swapnil Shah (Director of the Company)  
Repayment: Repayable in 77 monthly instalments of Rs 0.0158 Crores and 7 monthly instalments of 0.06 Crores (Including Interest)

#### Note iii - HDFC Auto Loan

Borrower: Co-borrowed with Mrs. Roma Shah (Director of the Company)  
Repayment: Repayable in 47 monthly of 0.0041 Crores and 1 monthly instalments of 0.3029 Crores (Including Interest)

#### Note iv - HDFC Auto Loan

Repayment: Repayable in 60 monthly of 0.0206 Crores instalments

### 19.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)
<b>Outstanding at the beginning of the year</b>	14,73,000	1.47	10,85,000	1.09	10,85,000	1.09
Additions during the year(*)	44,19,000	4.42	3,88,000	0.39	-	-
<b>Outstanding at the end of the year</b>	<b>58,92,000</b>	<b>5.89</b>	<b>14,73,000</b>	<b>1.47</b>	<b>10,85,000</b>	<b>1.09</b>

(\*) During the Financial Year 2024-25, The company issued bonus shares to its existing shareholders in the ratio of 3:1 out of its Retained Earnings. The Bonus issue was duly authorized by Shareholders by passing the resolution dated 21<sup>st</sup> May,2024.

### 19.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 19.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Promoter name	As at March 31, 2025	% of Total Shares	As at March 31, 2024	% of Total Shares	As at April 1, 2023	% of Total Shares
Arpit Shah	10,38,500	17.63%	2,58,750	17.57%	2,50,000	23.04%
Roma Shah	10,12,400	17.18%	2,53,100	17.18%	2,50,000	23.04%
Swapnil Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
Anar Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
<b>Total</b>	<b>40,50,900</b>	<b>68.75%</b>	<b>10,11,850</b>	<b>68.69%</b>	<b>10,00,000</b>	<b>92.16%</b>

Note: % Change in promoters holding as compared to last year is as under :

Name of Promoter	% change in share holding FY 25	% change in share holding FY 24
Arpit Shah	0.06%	-5.47%
Roma Shah	0.00%	-5.86%
Swapnil Shah	0.00%	-6.07%
Anar Shah	0.00%	-6.07%



# Notes forming part of the Standalone Financial Statements

## 19.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Arpit Shah	10,38,500	17.63%	2,58,750	17.57%	2,50,000	23.04%
Roma Shah	10,12,400	17.18%	2,53,100	17.18%	2,50,000	23.04%
Swapnil Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
Anar Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
<b>Total</b>	<b>40,50,900</b>	<b>68.75%</b>	<b>10,11,850</b>	<b>68.69%</b>	<b>10,00,000</b>	<b>92.16%</b>

## Note: 20 - Lease Liabilities

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease Liabilities	2.17	2.68	0.34
<b>Total</b>	<b>2.17</b>	<b>2.68</b>	<b>0.34</b>

## Note: 20.1 - Reconciliation of Lease Liabilities

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning	2.69	0.34	-
Additions	-	2.54	0.34
Finance Cost	0.20	0.06	-
Deletions	-	-	-
Payment of Lease	(0.71)	(0.24)	-
<b>Balance at the end</b>	<b>2.17</b>	<b>2.68</b>	<b>0.34</b>

## Note: 20.2 - Current and Non-Current Classification of Lease Liabilities

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Lease Liabilities - CL</b>			
<b>Lease Liabilities - NCL</b>			
Current Maturities	0.51	0.51	0.13
Non-Current	1.66	2.17	0.21
<b>Balance at the end</b>	<b>2.17</b>	<b>2.68</b>	<b>0.34</b>

## Note: 20.3 - Amount Recognised in Profit and Loss

(Rs. in crores)		
Name of Promoter	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Amortization of Right to Use Assets	0.67	0.22
Interest on Lease Liabilities	0.20	0.06
Interest on Rent Deposits	0.01	0.00

## Note: 20.4 - Total cash Outflow For the Year

(Rs. in crores)		
Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Lease Rental payments	0.71	0.24
<b>Total cash Outflow For the Year</b>	<b>0.71</b>	<b>0.24</b>

# Notes forming part of the Standalone Financial Statements

## Note: 21 - Provisions

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provisions for Employee Benefits			
- For Leave Salaries	0.10	0.04	-
- For Gratuity Benefits	0.57	0.42	0.28
<b>Total</b>	<b>0.67</b>	<b>0.46</b>	<b>0.28</b>

## Note: 22 - Deferred tax liabilities (net)

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred Tax Liabilities	22.90	11.16	-
Deferred Tax Asset	-	-	(0.13)
<b>Total</b>	<b>22.90</b>	<b>11.16</b>	<b>(0.13)</b>

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Deferred Tax Liabilities			
Opening balance	12.01	-	-
Add: During the year	11.67	12.01	-
Closing Balance (a)	23.68	12.01	-
(b) Deferred Tax Assets			
Opening balance	0.85	0.13	(0.04)
Add: During the year	(0.07)	0.72	(0.09)
Closing Balance (b)	0.78	0.85	(0.13)
<b>Total (a+b)</b>	<b>22.90</b>	<b>11.16</b>	<b>(0.13)</b>

## Note: 22.1 - Movement in deferred tax assets and liabilities

For the year ended on March 31, 2025

(Rs. in crores)				
Particulars	As at March 31, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax (Assets) / liabilities</b>				
Property, Plant and Equipment	(0.15)	(0.05)	-	(0.20)
Lease Liabilities and Right to Use Assets	0.02	(0.04)	-	(0.02)
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.68)	0.15	(0.02)	(0.55)
Financial assets at FVTOCI	11.99	-	11.69	23.68
<b>Total</b>	<b>11.16</b>	<b>0.06</b>	<b>11.67</b>	<b>22.90</b>



## Notes forming part of the Standalone Financial Statements

For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax (Assets) / liabilities</b>				
Property, Plant and Equipment	(0.05)	(0.10)	-	(0.15)
Lease Liabilities and Right to Use Assets	-	0.02	-	0.02
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.07)	(0.59)	(0.02)	(0.68)
Financial assets at FVTOCI	-	-	11.99	11.99
<b>Total</b>	<b>(0.13)</b>	<b>(0.67)</b>	<b>11.97</b>	<b>11.16</b>

### Note: 23 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loans repayable on demand			
• From Banks (Secured) (Refer Note I below)	-	-	0.64
Current maturities of Vehicle loan	0.36	0.21	0.22
<b>Total</b>	<b>0.36</b>	<b>0.21</b>	<b>0.86</b>

### Nature of security, Rate of Interest and Terms of Repayment

#### Note I - FY 23

The Loan taken from ICICI Bank is an Overdraft facility with Sanctioned Loan Fund based: Rs. 2 Crores and Non - Fund based: 0.50 Crores.

Repayable on demand

Secured by:

- Immovable Property situated at Office No. 1210, 12<sup>th</sup> Floor, Aaron Spectra, Bodakdev, Rajpath Rangoli Road, Opp. Salister, Bodakdev, Ahmedabad 380054, Gujarat, India
- Fixed Deposits provided by Mr. Swapnil Shah & Mr. Arpit Shah, Directors of the Company
- Current Assets of the Company

Personal Guarantee of Swapnil Shah, Roma Shah, Arpit Shah & Anar Shah, Directors of the Company.

### Note: 24 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues to micro and small enterprises	1.83	4.24	2.74
Dues of creditors other than micro enterprises and small enterprises	3.22	3.94	0.77
<b>Total</b>	<b>5.05</b>	<b>8.18</b>	<b>3.51</b>

## Notes forming part of the Standalone Financial Statements

### Note: 24.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a) The Principal amount and Interest due there on remaining unpaid as at year end:	1.83	4.24	2.74
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 small enterprises	-	-	-

\*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.

### Note: 24.2 Ageing of Trade Payable

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
Micro and Small	0.52	0.24	0.10	0.75	0.22	1.83
Others	1.15	0.97	0.35	0.58	0.17	3.22
Disputed dues – Micro and Small	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1.67</b>	<b>1.21</b>	<b>0.45</b>	<b>1.33</b>	<b>0.39</b>	<b>5.05</b>
<b>As at March 31, 2024</b>						
Micro and Small	1.63	2.58	0.01	-	0.02	4.24
Others	2.06	1.86	-	0.01	0.01	3.94
Disputed dues – Micro and Small	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3.69</b>	<b>4.44</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>8.18</b>
<b>As at April 1, 2023</b>						
Micro and Small	0.13	2.54	-	0.05	0.02	2.74
Others	-	0.75	0.01	-	0.01	0.77
Disputed dues – Micro and Small	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.13</b>	<b>3.29</b>	<b>0.01</b>	<b>0.05</b>	<b>0.03</b>	<b>3.51</b>

### Note: 25 - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Salary, Wages and Bonus payable	0.25	0.17	-
<b>Total</b>	<b>0.25</b>	<b>0.17</b>	<b>-</b>



## Notes forming part of the Standalone Financial Statements

### Note: 26 - Other current liabilities

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory Liabilities	0.34	0.45	0.63
Advance from Customers	4.26	4.41	2.24
Unpaid Dividend #	-	-	-
<b>Total</b>	<b>4.61</b>	<b>4.86</b>	<b>2.87</b>

#There is no amount due to be transferred to Investor Education and Protection Fund.

### Note: 27 - Provisions

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Provisions for Employee Benefits</b>			
- For Leave Salary	0.02	0.01	-
- For Gratuity Benefit	0.09	0.07	0.02
- For Expenses	0.18	0.05	0.21
<b>Total</b>	<b>0.30</b>	<b>0.13</b>	<b>0.23</b>

### Note: 28 - Current Tax Liabilities (Net)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	- *	0.85	0.67
<b>Total</b>	<b>-</b>	<b>0.85</b>	<b>0.67</b>

\*Amount less than 1 Crores

### Note: 29 - Revenue from operations

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Sale of products	78.17	63.07
(B) Sale of Services	0.04	0.02
(C) Other Operating Income	0.95	0.86
<b>Total (A+B+C)</b>	<b>79.16</b>	<b>63.94</b>

### Disaggregation of Revenue from Contracts with Customers:

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Types of Products</b>		
API (Active Pharmaceutical Ingredient)	9.33	5.85
Finished Formulations	68.84	57.21
<b>Types of Services</b>		
Services	0.04	0.02
Export Incentives	0.95	0.86

## Notes forming part of the Standalone Financial Statements

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Total Revenue from Operations</b>	<b>79.16</b>	<b>63.94</b>
<b>Geographical Disaggregation:</b>		
Revenues within India	4.93	2.89
Revenues outside India	74.23	61.05
<b>Total Revenue from Operations</b>	<b>79.16</b>	<b>63.94</b>
<b>Timing of revenue recognition</b>		
At a point in time	79.16	63.94
<b>Total Revenue from Operations</b>	<b>79.16</b>	<b>63.94</b>

### Contract balances:

#### Receivables, contracts assets and contract liabilities from contracts with customers:

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Contract assets</b>	-	-
Trade Receivables (Refer Note 11)	15.63	14.60
<b>Contract liabilities</b>	-	-
Advances from customers (Refer Note 26)	4.26	4.41

### Note: 30 - Other income

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income	1.99	2.23
Gain on Foreign Exchange Fluctuation (Net)	0.69	0.57
Interest Income on Rent deposit	0.01	-
Corporate Guarantee Commission	0.01	0.01
Interest on Income tax refund*	-	-
Profit on sale of Property, Plant & Equipments	0.21	-
<b>Total</b>	<b>2.91</b>	<b>2.81</b>

\*Rupees less than 1 Lakhs

### Note: 31 - Purchases of stock-in-trade

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of Stock in Trade	35.27	29.21
<b>Total</b>	<b>35.27</b>	<b>29.21</b>

### Note: 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Inventories at the end of the year:</b>		
Traded Goods	2.12	1.89
<b>Sub Total (A)</b>	<b>2.12</b>	<b>1.89</b>
<b>Inventories at the beginning of the year:</b>		
Traded Goods	1.89	0.37
<b>Sub Total (B)</b>	<b>1.89</b>	<b>0.37</b>



## Notes forming part of the Standalone Financial Statements

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Net (increase) / decrease (A-B)</b>	<b>(0.23)</b>	<b>(1.53)</b>

### Note: 33 - Employee benefits expenses

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	8.88	6.28
Contribution to provident and other funds	0.24	0.18
Staff welfare expenses	0.05	0.05
<b>Total</b>	<b>9.17</b>	<b>6.51</b>

### Note: 34 - Finance costs

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on borrowings	0.15	0.15
interest on Lease Liabilities	0.20	0.06
Interest on Income Tax	0.03	0.13
Interest on Others	-	0.01
<b>Total</b>	<b>0.38</b>	<b>0.34</b>

### Note: 35 - Depreciation & Amortization expneses

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment	1.19	0.88
Amortization of Intangible Assets	0.01	0.02
Amortization of Right of Use assets	0.67	0.22
<b>Total</b>	<b>1.87</b>	<b>1.12</b>

### Note: 36 - Other expenses

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Listing Fees and other related expense	0.23	-
Electricity Expenses	0.04	-
Freight and Transportation Charges	0.23	0.16
Repairs and maintenance - Computers	0.05	0.03
Repairs and maintenance - Others	0.05	0.08
Product Development Expenses	-	0.02
Shipping Charges	2.00	1.32
Testing Charges	0.21	0.13
Technical and Consultancy Expense	1.40	2.44
Product Registration Charges	0.93	0.98
Rent, rates and Tax	0.37	0.21
Office Maintenance Expenses	0.16	0.33
Printing & Stationary Expenses	0.07	0.06

## Notes forming part of the Standalone Financial Statements

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Insurance Expense	0.08	0.06
Travelling, Conveyance and Vehicle Expense	1.09	0.93
Legal & Professional Expense	0.44	0.96
General Office Expense	0.19	0.15
Postage & Courier Expense	0.21	0.11
Sales, Commission & Marketing Expenses	0.62	0.33
Packing Expense	0.16	0.17
Loss on sell of Rodtep	0.01	-
Corporate Social Responsibility (CSR) Expenses	0.26	0.12
Miscellaneous Expenses	0.07	0.13
Provision of Expected Credit Loss	0.04	-
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	0.05	0.03
- Taxation Matters	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	0.01	-
- Reimbursement of Expenses	-	-
<b>Total</b>	<b>8.97</b>	<b>8.75</b>

### Note: 37 - Tax expense:

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current tax	6.67	6.41
Deferred tax	0.07	(0.67)
<b>Total</b>	<b>6.74</b>	<b>5.74</b>

### Note: 37.1 - Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate:

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Profit Before Tax</b>	<b>26.64</b>	<b>22.35</b>
Statutory Tax Rate (%)	25.17%	25.17%
Tax at statutory tax rate	6.70	5.63
Tax effect of non-taxable Income	-	-
Tax effect of deductible expenses	(0.22)	-
Tax effect of non-deductible expenses	0.12	0.06
Tax effect of Depreciaition effect	-	-
Tax effect of income charged at different rates	-	-
Tax effect of deferred tax Adjustments	0.07	(0.67)
Others	0.07	0.72
<b>Income Tax Expense</b>	<b>6.74</b>	<b>5.74</b>
<b>Effective Tax Rate</b>	<b>25.30%</b>	<b>25.68%</b>



## Notes forming part of the Standalone Financial Statements

### Note: 38 - Items that will be reclassified to profit or loss

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Re-measurement of defined benefit plans / Obligations	(0.07)	(0.09)
Income tax relating to items that will be reclassified to Profit and Loss	0.02	0.02
<b>Total</b>	<b>(0.05)</b>	<b>(0.07)</b>

### Note: 39 - Items that will not be reclassified to profit or loss

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gain on equity instrument measured at FVTOCI	81.74	83.83
Income tax relating to items that will not be reclassified to Profit and Loss	(11.69)	(11.99)
<b>Total</b>	<b>70.05</b>	<b>71.84</b>

### Note: 40 - Earnings per share for continued operation

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	19.90	16.62
(ii) Add:		
(iii) Profit for the year for diluted EPS	19.90	16.62
<b>Weighted Average Number of Shares (Denominator)</b>		
Weighted average number of Equity shares used for calculation of basic earnings per share	58,92,000	56,50,295
Weighted average number of Shares for computing Diluted Earnings Per Share	58,92,000	56,50,295
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	33.75	29.40
Diluted	33.75	29.40

### Note: 41 - Contingent Liabilities and Commitments

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
i) Contingent Liabilities			
i) Claims against the company not Acknowledged as Debt	-	-	-
ii) Corporate Guarantee provided for Borrowings taken by Related Party (Sanctioned Amount)	-	75.35	94.36
<b>Sub- Total</b>	<b>-</b>	<b>75.35</b>	<b>94.36</b>
ii) Commitments	-	-	-
a) estimated amount of contracts remaining to be executed on capital account and not provided for	0.26	0.62	-
<b>Sub- Total</b>	<b>0.26</b>	<b>0.62</b>	<b>-</b>
<b>Total</b>	<b>0.26</b>	<b>75.97</b>	<b>188.71</b>

## Notes forming part of the Standalone Financial Statements

### Note: 42 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and shortterm strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances. Presently, Company does not have any material interest bearing borrowings.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Share Capital	5.89	1.47	1.09
Other Equity	236.33	152.08	17.99
<b>Total Equity</b>	<b>242.22</b>	<b>153.55</b>	<b>19.08</b>
Loans and borrowings	2.14	1.44	7.95
Less: cash and cash equivalent	3.46	1.71	1.01
Less: Other bank Balances	0.91	9.13	2.03
<b>Net Debt</b>	<b>(2.23)</b>	<b>(9.40)</b>	<b>4.91</b>
<b>Gearing Ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>0.26</b>

### 43 Employee Benefits

#### 43.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs in crores)

Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Contribution to Provident Funds	0.13	0.07
<b>Total</b>	<b>0.13</b>	<b>0.07</b>

#### 43.2 Defined Benefit Plan - Gratuity

##### Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	Post Employment Benefits
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Retirement age	58 Years

**43.3** The company is required to measure, provide and report the obligation basis actuarial valuation with disclosures in their Financial Statements depending on the accounting standard adopted and Type of Defined Benefit Plan.

#### 43.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

##### A Acturial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.



## Notes forming part of the Standalone Financial Statements

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

### C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

### D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

### 43.5 Reconciliation of defined benefit obligations

(Rs. in crores)		
Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Defined benefit obligations as at beginning of the year	0.49	0.30
Current service cost	0.07	0.08
Interest cost	0.03	0.02
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	0.02	0.01
Actuarial Loss/(Gain) due to change in demographic assumptions	-	0.04
Actuarial Loss/(Gain) due to experience adjustments	0.05	0.04
Benefits Paid	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>0.66</b>	<b>0.49</b>

### 43.6 Funded Status

(Rs. in crores)		
Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Present Value of Benefit Obligation at the end of the Period	(0.66)	(0.49)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>(0.66)</b>	<b>(0.49)</b>

## Notes forming part of the Standalone Financial Statements

### 43.7 Net amount Charged to Statement of Profit and Loss for the period

(Rs. in crores)		
Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Current service cost	0.07	0.08
Net Interest cost	0.03	0.02
<b>Net amount recognized Statement of Profit and Loss</b>	<b>0.10</b>	<b>0.10</b>

### 43.8 Net amount Recognized to Other Comprehensive Income for the period

(Rs. in crores)		
Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Actuarial (Gains)/Losses on Obligation For the Period	0.07	0.09
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>0.07</b>	<b>0.09</b>

### 43.9 Actuarial Assumptions

Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Expected Return on Plan Assets		
Discount Rate	6.70%	7.20%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	30 % at younger ages and reducing to 2 % at older ages according to graduated scale	30 % at younger ages and reducing to 2 % at older ages according to graduated scale

### 43.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a As at March 31, 2025					
Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Rs. in crores)	%	(Rs. in crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.25%	0.02	3.48%
Salary Growth Rate	+/- 0.50%	0.01	0.86%	(0.00)	-0.75%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	1.70%	(0.01)	-1.88%
b As at March 31, 2024					
Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(Rs. in crores)	%	(Rs. in crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.09%	0.02	3.30%
Salary Growth Rate	+/- 0.50%	0.00	0.67%	(0.00)	-0.64%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	2.30%	(0.01)	-2.53%



# Notes forming part of the Standalone Financial Statements

## 43.11 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable (undiscounted) in Future Years From the Date of Reporting	
For the Year ended on March 31, 2025	(Rs. In crores)
1 <sup>st</sup> Following Year	0.09
2 <sup>nd</sup> Following Year	0.08
3 <sup>rd</sup> Following Year	0.08
4 <sup>th</sup> Following Year	0.08
5 <sup>th</sup> Following Year	0.07
Sum of Years 6 To 10	0.22

## 44 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

### A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

#### i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows : (Rs in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Liability			
Vehicle Loans	2.14	1.44	1.66
Working Capital Facilities - from Banks (Including Interest Accrued thereon)	0.00	0.00	0.64
<b>Total</b>	<b>2.14</b>	<b>1.44</b>	<b>2.30</b>

Impact on Profit and Loss after Tax (Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest Rate increase by 50 basis point	0.01	0.01	0.01
Interest Rate decrease by 50 basis point	(0.01)	(0.01)	(0.01)

#### ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The compapny measures risk through sensitivity analysis.

# Notes forming part of the Standalone Financial Statements

The Company's exposure to Foreign Currency Risk is as follows:						
Particulars		Exposure Currency		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial Assets						
Trade Receivables	USD	in Crores	0.18	0.16	0.06	
	EURO	in Crores	0.00	0.00	-	
	INR	in Crores	15.65	13.54	4.74	
Loan to related Parties - Subsidiary	Bolivianos	in Crores	0.10	-	-	
	INR	in Crores	1.20	-	-	
Financial Liabilities						
Trade Creditors	USD	in Crores	0.00	0.00	0.00	
	EURO	in Crores	0.00	0.00	-	
	INR	in Crores	0.24	0.31	0.15	
Net Asset/(Liability)						
USD in INR		in Crores	15.16	13.00	4.59	
EURO in INR		in Crores	0.25	0.23	-	
BOLIVIANOS in INR		in Crores	1.20	-	-	

Sensitivity Analysis (Rs in crores)			
Particulars	Impact on profit / loss before tax		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
INR / USD rate changes favourably by 2%	0.30	0.26	0.09
INR / USD rate changes unfavourably by 2%	(0.30)	(0.26)	(0.09)
INR / EURO rate changes favourably by 2%	0.01	-	-
INR / EURO rate changes unfavourably by 2%	(0.01)	-	-
INR / BOLIVIANO rate changes favourably by 2%	0.02	-	-
INR / BOLIVIANO rate changes unfavourably by 2%	(0.02)	-	-

### B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities (Rs. in crores)				
As at March 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	2.14	0.36	1.10	0.68
Lease Liabilities	2.17	0.51	1.10	0.56
Trade Payables	5.05	5.05	-	-
Other Financial Liabilities	0.25	0.25	-	-
	<b>9.61</b>	<b>6.17</b>	<b>2.20</b>	<b>1.24</b>

(Rs. in crores)				
As at March 31, 2024	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	1.44	0.21	0.39	0.84
Lease Liabilities	2.69	0.51	1.02	1.16
Trade Payables	8.18	8.18	-	-
Other Financial Liabilities	0.17	0.17	-	-
	<b>12.48</b>	<b>9.07</b>	<b>1.41</b>	<b>2.00</b>



## Notes forming part of the Standalone Financial Statements

(Rs. in crores)

As at April 1, 2023	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	7.94	0.85	6.05	1.04
Lease Liabilities	0.34	0.13	0.21	-
Trade Payables	3.53	3.53	-	-
Other Financial Liabilities	-	-	-	-
	<b>11.81</b>	<b>4.51</b>	<b>6.26</b>	<b>1.04</b>

### C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

### Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at beginning of the year	-	-	-
Add: Provided during the year	0.04	-	-
Less: Reversals of provision	-	-	-
Less: Amounts written back	-	-	-
<b>Balance at the end of the year</b>	<b>0.04</b>	<b>-</b>	<b>-</b>

The Company has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade Receivable	15.63	14.60	4.67

## Notes forming part of the Standalone Financial Statements

### 45 Financial Instruments

#### Disclosure of Financial Instruments by Category

#### As at March 31, 2025

(Rs. in crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	186.12	22.68	208.80	208.80
Other Financial Assets	8 & 15	-	-	28.52	28.52	28.52
Trade Receivables	11	-	-	15.63	15.63	15.63
Cash and Cash Equivalents	12 & 13	-	-	4.37	4.37	4.37
Loans	7 & 14	-	-	7.66	7.66	7.66
<b>Total Financial Assets</b>		<b>-</b>	<b>186.12</b>	<b>78.86</b>	<b>264.98</b>	<b>264.98</b>
<b>Financial liability</b>						
Borrowings	19 & 23	-	-	2.14	2.14	2.14
Lease Liabilities	20	-	-	2.17	2.17	2.17
Trade Payables	24	-	-	5.05	5.05	5.05
Other Financial Liabilities	25	-	-	0.25	0.25	0.25
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>9.61</b>	<b>9.61</b>	<b>9.61</b>

#### As at March 31, 2024

(Rs. in crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	104.38	22.57	126.94	126.94
Other Financial Assets	8 & 15	-	-	13.70	13.70	13.70
Trade Receivables	11	-	-	14.60	14.60	14.60
Cash and Cash Equivalents	12 & 13	-	-	10.84	10.84	10.84
Loans	7 & 14	-	-	4.17	4.17	4.17
<b>Total Financial Assets</b>		<b>-</b>	<b>104.38</b>	<b>65.88</b>	<b>170.25</b>	<b>170.25</b>
<b>Financial liability</b>						
Borrowings	19 & 23	-	-	1.44	1.44	1.44
Lease Liabilities	20	-	-	2.69	2.69	2.69
Trade Payables	24	-	-	8.18	8.18	8.18
Other Financial Liabilities	25	-	-	0.17	0.17	0.17
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>12.48</b>	<b>12.48</b>	<b>12.48</b>

#### As at April 1, 2023

(Rs. in crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6	-	0.09	20.55	20.64	20.64
Other Financial Assets	8 & 15	-	-	0.13	0.13	0.13
Trade Receivables	11	-	-	4.67	4.67	4.67
Cash and Cash Equivalents	12 & 13	-	-	3.04	3.04	3.04
Loans	7 & 14	-	-	0.56	0.56	0.56
<b>Total Financial Assets</b>		<b>-</b>	<b>0.09</b>	<b>28.95</b>	<b>29.04</b>	<b>29.04</b>



## Notes forming part of the Standalone Financial Statements

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial liability</b>		-	-	-	-	-
Borrowings	19 & 23	-	-	7.94	7.94	7.94
Lease Liabilities	20	-	-	0.34	0.34	0.34
Trade Payables	24	-	-	3.53	3.53	3.53
Other Financial Liabilities	25	-	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>11.81</b>	<b>11.81</b>	<b>11.81</b>

### 45A Fair Value Measurement of Financial Asset and Financial Liabilities

#### Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

(Rs. in crores)

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
Financial Assets - Investments	186.12	-	-	186.12
<b>Total</b>	<b>186.12</b>	-	-	<b>186.12</b>
<b>As at March 31, 2024</b>				
Financial Assets - Investments	-	104.38	-	104.38
<b>Total</b>	-	<b>104.38</b>	-	<b>104.38</b>
<b>As at April 1, 2023</b>				
Financial Assets - Investments	0.09	-	-	0.09
<b>Total</b>	<b>0.09</b>	-	-	<b>0.09</b>

#### Note: 46- First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2024, with a transition date of April 01, 2023. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A Optional Exemptions availed

##### (a) Deemed Cost - Previous GAAP carrying amount

The company has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

#### B Applicable Mandatory Exceptions

##### (a) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

##### (b) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

## Notes forming part of the Standalone Financial Statements

#### (c) Classification and measurement of financial instrument

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortised cost or at Fair value through OCI has been done retrospectively.

#### C Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

- Reconciliation of Balance sheet as at March 31, 2024 and April 01, 2023:
- Reconciliation of Total Comprehensive Income for the year ended March 31, 2024:
- Reconciliation of Total Equity as on March 31, 2024 and March 31, 2023
- Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP

#### i) Reconciliation of Balance sheet as at March 31, 2024 and April 01, 2023:

(Rs. in crores)

Sr.	Particulars	Note Reference	As at March 31, 2024			As at April 1, 2023		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
<b>A</b>	<b>ASSETS</b>							
<b>1</b>	<b>Non-current assets</b>							
	Property, Plant and Equipment		2.27	-	2.27	2.50	-	2.50
	Capital work-in-progress		0.01	-	0.01	0.02	-	0.02
	Other Intangible assets		0.03	-	0.03	0.05	-	0.05
	Right to Use Assets	E	-	2.76	2.76	-	0.34	0.34
	Financial Assets		-	-	-	-	-	-
	Investments	D	43.12	83.82	126.94	20.62	0.02	20.64
	Loans		-	-	-	-	-	-
	Finance Lease receivable		-	-	-	-	-	-
	Other Financial Assets	F	-	2.59	2.59	-	0.01	0.01
	Deferred Tax Assets (net)	C	0.84	(0.84)	-	0.13	-	0.13
	Other Non-Current Assets	F	0.64	(0.63)	0.01	0.01	(0.01)	-
			<b>46.90</b>		<b>134.61</b>	<b>23.32</b>		<b>23.69</b>
<b>2</b>	<b>Current assets</b>							
	Inventories	B	1.67	0.22	1.89	0.29	0.08	0.37
	Financial Assets		-	-	-	-	-	-
	Investments		-	-	-	-	-	-
	Trade receivables	B	15.20	(0.60)	14.60	4.85	(0.18)	4.67
	Cash and cash equivalents	F	23.85	(22.14)	1.71	3.04	(2.03)	1.01
	Bank Balance other than above	F	-	9.13	9.13	-	2.03	2.03
	Loans	F	10.45	(6.28)	4.17	3.17	(2.61)	0.56
	Finance Lease receivable		-	-	-	-	-	-
	Other Financial Assets	F	-	11.11	11.11	-	0.12	0.12
	Current Tax Assets (Net)		-	-	-	-	-	-
	Other current assets	F	-	6.27	6.27	-	2.48	2.48
			<b>51.15</b>		<b>48.88</b>	<b>11.34</b>		<b>11.24</b>
			<b>98.05</b>		<b>183.49</b>	<b>34.66</b>		<b>34.93</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>							
<b>1</b>	<b>Equity</b>							
	Share capital		1.47	-	1.47	1.09	-	1.09



## Notes forming part of the Standalone Financial Statements

(Rs. in crores)

Sr.	Particulars	Note Reference	As at March 31, 2024			As at April 1, 2023		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	egrouped IGAAP	Effects of transition to Ind AS	Ind AS
	Other Equity	A to F	80.59	71.49	152.08	18.05	(0.06)	17.99
			<b>82.06</b>		<b>153.55</b>	<b>19.14</b>		<b>19.08</b>
	<b>Liabilities</b>							
<b>2</b>	<b>Non-current liabilities</b>							
	Financial Liabilities							
	Borrowings		1.23	-	1.23	7.09	-	7.09
	Lease Liabilities	E	-	2.17	2.17	-	0.21	0.21
	Provisions		0.46	-	0.46	0.28	-	0.28
	Deferred tax liabilities (net)	C	-	11.16	11.16	-	-	-
	Other Non-Current Liabilities		-	-	-	-	-	-
			<b>1.69</b>		<b>15.02</b>	<b>7.36</b>		<b>7.58</b>
<b>3</b>	<b>Current liabilities</b>							
	Financial Liabilities							
	Borrowings		0.21	-	0.21	0.85	0.01	0.86
	Lease Liabilities	E	-	0.51	0.51	-	0.13	0.13
	Trade payables		-	-	-	-	-	-
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		4.24	-	4.24	2.74	-	2.74
	(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise	F	3.94	-	3.94	0.80	(0.03)	0.77
	Other Financial Liabilities	F	-	0.17	0.17	-	-	-
	Other current liabilities	F	4.77	0.09	4.86	2.87	-	2.87
	Provisions	A	1.14	(1.01)	0.13	0.91	(0.68)	0.23
	Current Tax Liabilities (Net)	F	-	0.85	0.85	-	0.67	0.67
			<b>14.30</b>		<b>14.91</b>	<b>8.16</b>		<b>8.27</b>
			<b>98.05</b>		<b>183.49</b>	<b>34.66</b>		<b>34.93</b>

### ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2024:

(Rs. in crores)

Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
<b>I</b>	Revenue from operations	<b>B</b>	63.50	0.44	63.94
<b>II</b>	Other income	<b>E &amp; F</b>	3.69	(0.88)	2.81
<b>III</b>	<b>Total Income (I+II)</b>		<b>67.19</b>	<b>(0.44)</b>	<b>66.75</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of materials consumed		-	-	-
	Purchases of stock-in-trade		29.21	-	29.21
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>B</b>	(1.38)	(0.15)	(1.53)
	Employee benefits expenses	<b>A &amp; D</b>	6.56	(0.05)	6.51
	Finance costs	<b>E &amp; F</b>	0.32	0.02	0.34
	Depreciation expenses	<b>E</b>	0.90	0.22	1.12

## Notes forming part of the Standalone Financial Statements

(Rs. in crores)

Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
	Other expenses	<b>A, E &amp; F</b>	9.06	(0.31)	8.75
	<b>Total expenses</b>		<b>44.67</b>	<b>(0.27)</b>	<b>44.40</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and Tax (I-IV)</b>		22.52	(0.17)	22.35
<b>VI</b>	<b>Exceptional items</b>		-	-	-
<b>VII</b>	Profit before tax (V-VI)		22.52	(0.17)	22.35
<b>VIII</b>	<b>Tax expense:</b>				
	Current tax		6.41	-	6.41
	Deferred tax	<b>C</b>	(0.71)	0.04	(0.67)
<b>IX</b>	<b>Profit from continuing operations (VII-VIII)</b>		<b>16.82</b>	<b>(0.20)</b>	<b>16.62</b>
<b>X</b>	<b>Profit / (Loss) from discontinuing operations (before tax)</b>				
<b>XI</b>	Tax expense of discontinuing operations				
	(a) on ordinary activities attributable to the discontinuing operations				
	(b) on gain / (loss) on disposal of assets / settlement of liabilities				
<b>XII</b>	Profit/(loss) from Discontinued operations (X-XI)				
<b>XIII</b>	Profit for the period (IX+XII)		16.82	(0.20)	16.62
<b>XIV</b>	<b>Other Comprehensive Income</b>				
	A (i) Items that will be reclassified to profit or loss	<b>A</b>	-	0.09	(0.09)
	(ii) Income tax relating to items that will be reclassified to profit and loss	<b>C</b>	-	(0.02)	0.02
	B (i) Items that will not be reclassified to profit or loss	<b>D</b>	-	(83.83)	83.83
	(ii) Income tax relating to items that will not be reclassified to profit and loss	<b>C</b>	-	11.99	(11.99)
<b>XV</b>	Total Comprehensive Income for the period (XIII+XIV)		<b>16.82</b>	<b>(71.57)</b>	<b>88.39</b>
	Total comprehensive income for the year				

### iii) Reconciliation of Total Equity as on March 31, 2024 and March 31, 2023

(Rs. in crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Total Equity as per IGAAP</b>		82.06	19.14
Effect of Profit after tax for the FY 23-24 on Adoption of IND AS	<b>B &amp; F</b>	(0.20)	-
Effect of OCI for the FY 23-24 on Adoption of IND AS	<b>C, D &amp; F</b>	71.80	0.02
Effect of Impact on Opening Reserves on adoption of IND AS	<b>F</b>	(0.11)	(0.10)
<b>Total Equity as per IND AS</b>		<b>153.55</b>	<b>19.08</b>

### iv) Adjustments to Statement of Cash Flows

On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2024

### A Remeasurement of defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income.

### B Revenue Recognition

In accordance with IND AS 115 "Revenue from contract with customer", revenue is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services in accordance with five step revenue recognition model.



## Notes forming part of the Standalone Financial Statements

### C Deferred Tax Adjustments

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Further, deferred tax on account of items relating to other comprehensive income are recognised in the other comprehensive income as compared to statement of profit and loss as per previous GAAP.

### D Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income. Certain changes in the value of Defined benefit obligations are required to be recognised through other comprehensive income. Similarly, the Company has elected to measure Equity Instruments of Entities other than subsidiaries at fair value through other comprehensive income.

### E Leased Assets

As per IND AS 116, Right to Use assets and Lease Liabilities Created giving retrospective effect. Right to use asset is created at the amount equal to Lease liabilities and it is adjusted for the Adjustment in the interest free deposits using the modified approach as provided in the IND AS.

### F Reclassification and Re-Grouping

Certain assets and Liabilities were regrouped and reclassified in accordance with the respective IND AS. Financial Assets: Impact of Fair value as on the balance sheet dates has been assessed in accordance with respective IND AS. Changes on the transition date are recognised in the opening reserves and thereafter are recognised in the profit and loss for the period or other comprehensive income, as the case may be.

Financial Liabilities: Under IGAAP, transaction costs incurred in connection with borrowing costs incurred in connection with borrowing cost are amortised upfront and and charged to Statement of profit and loss for the period. Under IND AS, transaction costs are included in initial recognition recognition amount of financial liability measured at amortised cost and charged to statement of profit and loss using effective interest rate (EIR) method.

## 47 Related party Disclosures

### A. Related Parties And Nature of Relationship:

Particulars
<b>1 Key Management Personnel of the Reporting entity:</b>
Arpit Shah
Roma Shah
Swapnil Shah
Anar Shah
Vishrut Pathak
Balwant Purohit
Sanjana Shah
Anjali Shah
Deval Patel
<b>2 Enterprises over which Key Management Personnel exercise significant influence:</b>
Aelius Projects LLP
Espee Therapeutics LLP
Healthy Life Nutraceuticals LLP
Havix Group Inc
Ratnagene Lifescience Private Limited (*)
Ratnatris Pharmaceuticals Private Limited
Relius Lifesciences Private Limited
Renosen Pharmaceuticals Private Limited
Senores Pharmaceuticals INC
Senores Pharmaceuticals Limited

## Notes forming part of the Standalone Financial Statements

### 3 Subsidiary Company

Relius Pharma S.R.L
Espee Global Holdings LLC
Relius Pharmaceuticals Limitada
<b>Step Down subsidiary</b>
Espee Biopharma & Finechem LLC

Note : Related Party has been identified by the management

(\*) Ratnagene merged with Senores Appointed Date being 1<sup>st</sup> January 2024 order of the Regional Director Dated: 20<sup>th</sup> June 2024

### B. Related Party Transactions:

(Rs. in crores)						
Particulars	Subsidiary		Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Director's Sitting Fees</b>						
Vishrut Pathak	-	-	0.01	0.02	-	-
Balwant Purohit	-	-	0.01	0.01	-	-
Sanjana Shah	-	-	0.02	0.01	-	-
<b>Guarantee Commission Income from</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	0.00	0.01
Ratnagene Lifescience Private Limited	-	-	-	-	-	0.01
Senores Pharmaceuticals Limited	-	-	-	-	0.00	-
<b>Interest Income</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	0.26	0.53
Senores Pharmaceuticals Limited	-	-	-	-	0.08	-
Relius Pharma S.R.L	0.04	-	-	-	-	-
<b>Purchase of Goods</b>						
Havix Group INC	-	-	-	-	0.30	0.75
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	7.74	4.17
Renosen Pharmaceuticals Private Limited	-	-	-	-	0.18	1.39
Senores Pharmaceticals Limited	-	-	-	-	0.60	-
<b>Rent Expense to</b>						
Aelius Projects LLP	-	-	-	-	0.38	0.29



## Notes forming part of the Standalone Financial Statements

(Rs. in crores)

Particulars	Subsidiary		Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Reimbursement of Expenses (Excluding Taxes)</b>						
Aelius Projects LLP	-	-	-	-	0.10	0.06
Espee Therapeutics LLP	-	-	-	-	0.10	0.13
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	0.27
Senores Pharmaceuticals Limited	-	-	-	-	0.29	0.29
<b>Salary &amp; other payables (**):</b>						
Key Management Personnels as per A (1)	-	-	5.66	4.39	-	-
<b>Sale of Goods (Including taxes)</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	0.53	0.06
Senores Pharmaceuticals Limited	-	-	-	-	0.06	-
Relius Pharma S.R.L	0.73	-	-	-	-	-
<b>Sale of Fixed Assets (Including Tax)</b>						
Espee Therapeutics LLP	-	-	-	-	0.32	-
<b>Technical &amp; Consultancy expense:</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	1.00	1.94
<b>Borrowings :</b>						
Arpit Shah	-	-	-	0.38	-	-
Swapnil Shah	-	-	-	0.20	-	-
<b>Borrowings Repaid:</b>						
Arpit Shah	-	-	-	3.06	-	-
Swapnil Shah	-	-	-	3.17	-	-
<b>Corporate Guarantee Given:</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	38.11
Ratnagene Lifescience Private Limited (*)	-	-	-	-	-	37.25
<b>Investments in Equity:</b>						
Espee Global Holding LLC	-	22.44	-	-	-	-
Relius Pharma S.R.L	0.07	0.13	-	-	-	-
Senores Pharmaceuticals Limited	-	-	-	-	-	20.55

## Notes forming part of the Standalone Financial Statements

(Rs. in crores)

Particulars	Subsidiary		Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Relius Pharmaceuticals Limitada	0.04	-	-	-	-	-
<b>Loans Given :</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	2.00	4.09
Relius Pharma S.R.L	1.17	-	-	-	-	-
Senores Pharmaceuticals Limited	-	-	-	-	1.50	-
<b>Loans Received Back:</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	1.50	-
<b>Sale / Conversion of Debentures of</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	20.55
(Refer Note I Below)						

### C. Balances

(Rs. in crores)

Particulars	Subsidiary			Key Managerial Personnel / Relatives of Key Managerial Personnel			Enterprise over which Key Management Personnel exercise significant influence		
	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023
<b>Borrowings:</b>									
Arpit Shah	-	-	-	-	-	2.68	-	-	-
Swapnil Shah	-	-	-	-	-	2.97	-	-	-
<b>Corporate Guarantee Outstanding</b>									
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	-	-	38.11	38.11
Ratnagene Lifescience Private Limited*	-	-	-	-	-	-	-	37.25	56.25
<b>Fair Value of Investment In Equity Instruments of</b>									
Senores Pharmaceuticals Limited	-	-	-	-	-	-	20.55	20.55	-
(Refer Note I Below)									
<b>Investment In Compulsory Convertible Debenture of</b>									
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	-	-	-	20.55



## Notes forming part of the Standalone Financial Statements

Particulars	Subsidiary			Key Managerial Personnel / Relatives of Key Managerial Personnel			Enterprise over which Key Management Personnel exercise significant influence		
	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023
<b>Investments in Equity (Non-current):</b>									
Espee Global Holding LLC	22.44	22.44	-	-	-	-	-	-	-
Relius Pharma S.R.L	0.20	0.13	-	-	-	-	-	-	-
Relius Pharmaceuticals Limitada	0.04	-	-	-	-	-	-	-	-
<b>Loan Given Outstanding (Including Interest):</b>									
Espee Therapeutics LLP	-	-	-	-	-	-	0.03	0.03	0.03
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	-	4.86	4.14	0.53
Relius Pharma S.R.L	1.20	-	-	-	-	-	-	-	-
Senores Pharmaceuticals Limited	-	-	-	-	-	-	1.57	-	0.01
<b>Trade Receivable</b>									
Ratnagene Lifescience Private Limited*	-	-	-	-	-	-	-	0.87	0.00
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	-	-	-	-	-	0.15	-
Relius Pharma S.R.L	0.74	-	-	-	-	-	-	-	-
Senores Pharmaceuticals Limited (net)	-	-	-	-	-	-	-	-	0.06
<b>Trade Payable</b>									
Aelius Projects LLP	-	-	-	-	-	-	0.04	0.04	0.03
Espee Therapeutics LLP	-	-	-	-	-	-	0.11	0.10	0.00
Havix Group INC	-	-	-	-	-	-	-	0.22	0.15
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	-	-	-	-	0.60	-	0.19
Senores Pharmaceuticals Limited	-	-	-	-	-	-	0.06	-	-

\*\*Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note 1 : Compulsory Convertible Debentures of Ratnatris Pharmaceuticals Private Limited ('Ratnatris') Converted into the Equity share of Ratnatris and the same have been sold to Senores Pharmaceuticals Limited ('Senores') in exchange of Equity Shares of Senores in FY24 by entering into Share Swap Agreement with Senores. The Equity Shares of Senores are measured at fair Value through Other Comprehensive Income.

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

## Notes forming part of the Standalone Financial Statements

### 48 Additional Regulatory Information - Analytical Ratios

(Rs. in crores)

Particulars	Numerator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Variation	Reasons
Current Ratio	Current Assets	53.91	48.88	Current Liabilities	11.08	14.92	4.87	3.28	48.51%	Due to decrease in the Current Liabilities as a result of increased cash inflows
Debt Equity Ratio	Borrowings	2.14	1.44	Share Holder's Equity	242.22	153.55	0.01	0.01	-5.80%	
Debt Service Coverage Ratio	Earnings available for Debt Service (Refer Note i)	21.92	17.89	Debt Service	0.36	0.37	60.89	48.35	25.93%	Due to increase in Profit from Business operations
Return on Equity (ROE):	Net Profit after Taxes	19.90	16.62	Average Shareholder's Equity	197.88	86.31	10.06%	19.26%	-47.78%	Due to substantial Increase in fair valuation of Financial Instruments held by the company which led to increase in Equity
Inventory Turnover Ratio	Purchase of stock-in trade + changes in inventories of stock-in-trade	35.04	27.68	Average Inventory	2.01	1.13	17.48	24.50	-28.66%	Due to growth in the business operations of the company.
Trade receivable Turnover Ratio	Revenue from Operations	79.16	63.94	Average Trade Receivables	15.12	9.64	5.24	6.64	-21.08%	Due to growth in the business operations of the company.
Trade Payable Turnover Ratio	Purchases	44.24	37.96	Average Trade Payables	6.62	5.85	6.69	6.49	2.98%	
Net Capital Turnover Ratio	Revenue from Operations	79.16	63.94	Working Capital	42.83	33.96	1.85	1.88	-1.84%	
Net Profit Ratio	Net Profit	19.90	16.62	Revenue from Operations	79.16	63.94	25.14%	25.99%	-3.29%	
Return on Capital Employed	Earning Before Interest and Tax	27.02	22.69	Capital Employed	244.36	154.99	11.06%	14.64%	-24.47%	Due to substantial Increase in fair valuation of Financial Instruments held by the company which led to increase in Capital employed

### 49 Segment Information

#### 49.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. Marketing & Distribution of API, Formulations and other Pharmaceuticals products.

#### 49.2 Information about major customers

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Revenue from such customers</b>		
Customer attributing highest revenue	8.13	6.89
Customer attributing Second highest revenue	1.49	6.67



## Notes forming part of the Standalone Financial Statements

### 49.3 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.  
Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within India	4.93	2.89
Outside India	74.23	61.05
- Latin America and the Caribbean	67.24	55.25
- Europe	5.68	4.08
- Middle East	1.02	1.72
- Africa	0.25	-
- Southeast Asia	0.05	-
<b>Total</b>	<b>79.16</b>	<b>63.94</b>

50 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

### 51 Corporate Social Responsibility Contribution

(Rs. in crores)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount required to be spent by the company during the year	0.26	0.12
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	0.26	0.12
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	N.A.	N.A.
Nature of CSR activities	Promotion for providing Food, education, Healthcare and Enviroment friendly activities	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	Nil	Nil

52 The Management has assessed internal and external information upto the date of approval of these Financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

53 As stated and Confirmed by Board of Directors,the Company has not availed any fresh term loans during the year. However, Vehicle loans are utilised for the purpose for which it was raised.

54 Balance Confirmation from the suppliers, Customers as well as various loans or advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

### 55 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 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 Income Tax Act, 1961).

### 56 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.

## Notes forming part of the Standalone Financial Statements

### 57 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries

### 58 Loan or 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:

- 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

### 59 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.

### 60 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,the company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

### 61 Satisfaction of Charge

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

### 62 Working Capital

As stated & Confirmed by the Board of Directors, the Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

### 63 Number of Layers of Companies

As stated & 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.

### 64 Crypto Currency

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

### 65 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 - Note 1 to 4 5 to 65 Notes forming part of the Standalone Financial Statements

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRK8615

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090



# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members of Remus Pharmaceuticals Limited

Report on the Audit of the Consolidated IND AS Financial Statements

### Opinion

We have audited the accompanying Consolidated Ind AS 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, 2025, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of Material 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 Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles

### 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.

Description of Key audit Matter	Our response and results
<b>Accuracy and Completeness of Revenue Recognition</b> (Refer note 30 of the Notes forming part of the consolidated financial statements)	Our key audit procedures to assess the recognition of revenue on sale of goods included the following:
Revenue of the group comprises of sale of API, Finished Formulations, other pharmaceutical products, and other Services both in and outside India. The Application of Indian accounting standards is complex and involves a number of key judgements and estimates. Total Revenue from operations of the Company for the year is Rs. 620.36 Crores.	<ul style="list-style-type: none"><li>As a part of Audit, Group's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures.</li></ul>
Sale of Goods is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services. Revenue is allocated to the performance obligations identified from the contract with customers.	<ul style="list-style-type: none"><li>We assessed the Group's revenue recognition policy in line with the IND AS 115 "Revenue from contracts with customers" and tested thereof.</li></ul>
Revenue recognition is a significant audit risk across the Group.	<ul style="list-style-type: none"><li>We evaluated the management's process to recognise revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same.</li></ul>
Due to estimates, judgements and complexity involved in the application of revenue recognition, we have considered the matter as key audit matter. Group's Accounting policy for the revenue recognition is disclosed at note 3.1 of the notes forming part of the Consolidated financial statements.	<ul style="list-style-type: none"><li>We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year end transactions.</li><li>We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing Indian accounting standards;</li><li>We assessed disclosures in the Consolidated financial statements in respect of Revenue as specified in IND AS 115.</li></ul>

generally accepted in India, of the Consolidated state of affairs (Consolidated financial Position) of the Group as at March 31, 2025, and its Consolidated Profits (Consolidated financial performance including other comprehensive income), its Consolidated Cash flows and Consolidated changes in equity 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 Ind AS 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 and the audit evidence obtained by the other auditors in terms of their reports referred in of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### OTHER MATTER

The Comparative financial information of the Holding Company for the year ended 31<sup>st</sup> March 2024 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the same auditor and our reports for the year ended 31<sup>st</sup> March 2024 dated 16/05/2024 expressed an unmodified opinion on those financial statements, and the transition date opening date opening balance sheet as at 1<sup>st</sup> April 2023 included in these Ind AS financial statements, are based on the previously issued Holding Company's Standalone statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the Predecessor Auditor and their report dated 29/05/2023 expressed an Qualified opinion on those financial statements.

### Information other than the 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 Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



significant doubt on the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

- The Consolidated Financial Statements includes unaudited management certified financial statements and other unaudited management certified financial information in respect of two subsidiaries, whose financial statements reflect total assets of Rs 1.86 crores as at March 31, 2025, total revenues of Rs 1.53 crores and net cash inflow of Rs 0.39 crores for the year then ended. These unaudited management certified financial statements and other unaudited management certified 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 management certified financial statements and other unaudited management certified 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.
- The Consolidated Financial Statements includes audited financial statement of one Subsidiary & Stepdown Subsidiary whose financial statements reflect Total assets of Rs 170.82 crores as at 31<sup>st</sup> March 2025 and total revenues of Rs. 541.83 crores & net cash inflows amounting to Rs 0.36 crores 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

- 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.
- As required by Section 143(3) of the Act, based on our audit, and on the consideration of the reports of the other auditors on separate Financial statements and other Financial Information of the Subsidiaries we report, to the extent applicable, that:
  - 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 Ind AS financial statements,
  - 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 and the report of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - 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 of the Holding company, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to IND AS Consolidated Financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company

internal financial control with reference to IND AS Consolidated Financial statements.

- 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 & based on the consideration of the other financial information of the subsidiaries:
  - The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group (Refer Note No 42 to the Consolidated Ind AS Financial Statements.).
  - The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31<sup>st</sup> March 2025.
  - The respective management of the Holding company and its subsidiaries 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 Holding Company or any of its subsidiaries 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 Beneficiarie
    - The respective management of the Holding company and its subsidiaries 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 Holding Company or any of its subsidiaries

from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries 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;

- Based on the audit procedures performed by us 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.
- The Holding Company has not paid any final dividend during the year for the previous year.
  - The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- Based on our examination, which include test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the 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. The audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. However audit trail retention is not applicable for subsidiaries incorporated outside india.
- With respect to the matters specified in paragraph 3(xxii) 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 statements, and that CARO 2020's not applicable to subsidiaries incorporated outside India

For **Pankaj R Shah & Associates**  
Chartered Accountants  
(Firm Regn.No.107361W)

**CA NILESH SHAH**  
PARTNER  
Membership No.107414  
UDIN - 25107414BMGIRL4826

Place: Ahmedabad  
Date:17/05/2025



# Annexure A to the Independent Auditor's Report of Even Date to the Members of Remus Pharmaceuticals Limited on the Consolidated financial Statements for the year ended on 31st March, 2025

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Remus Pharmaceuticals Limited of even date)

## Independent Auditor's Report on the Internal Financial Controls under Clause

### (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of **M/s Remus Pharmaceuticals Limited** ("the Holding Company") as at and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls over financial reporting of the Holding company.

### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated IND AS 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 Consolidated IND AS Financial Statements issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated IND AS Financial Statements of the Holding company, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated IND AS Financial Statements and the Guidance Note issued by 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 IND AS 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 Consolidated IND AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IND AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IND AS 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated IND AS Financial Statements of the Holding company.

### Meaning of Internal Financial Controls with reference to Consolidated IND AS Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Consolidated IND AS Financial Statements

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

Place: Ahmedabad  
Date:17/05/2025

### Opinion

In our opinion, and based on the consideration of the reports of the other auditors on the internal financial controls with reference to Consolidated IND AS Financial Statements, of the Holding Company have, in all material respects, an adequate internal financial controls system with reference to Consolidated IND AS Financial Statements and such internal financial controls with reference to Consolidated IND AS Financial Statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control with reference to Consolidated IND AS 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 IND AS Financial Statements issued by the Institute of Chartered Accountants of India.

For **Pankaj R Shah & Associates**  
Chartered Accountants  
FR No. 1037361W

**CA NILESH SHAH**  
PARTNER  
Membership No.107414  
UDIN - 25107414BMGIRL4826



# Consolidated Balance Sheet

As at March 31, 2025

(Rs. In crores)				
Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	5.1	4.73	2.09	2.50
(b) Capital work-in-progress	5.2	-	0.01	0.02
(c) Goodwill	5.3	8.73	8.73	-
(d) Other Intangible assets	5.4	0.20	0.21	0.05
(e) Intangible asset under development	5.5	0.06	-	-
(f) Right to Use Assets	5.6	2.10	2.76	0.34
(g) Financial Assets				
Investments	6	186.12	104.38	20.64
Loans		-	-	-
Finance Lease receivable		-	-	-
Other Financial Assets	7	9.32	2.59	0.01
(h) Deferred Tax Assets (net)	23	-	-	0.13
(i) Other Non-Current Assets	8	0.01	0.01	-
		<b>211.27</b>	<b>120.78</b>	<b>23.69</b>
<b>2 Current assets</b>				
(a) Inventories	9	51.56	43.11	0.37
(b) Financial Assets				
Investments	10	-	0.14	-
Trade receivables	11	108.03	115.29	4.67
Cash and cash equivalents	12	7.23	4.72	1.01
Bank Balance other than above	13	0.91	9.13	2.03
Loans	14	20.93	18.05	0.56
Finance Lease receivable		-	-	-
Other Financial Assets	15	19.20	11.11	0.12
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	16	13.51	10.78	2.48
		<b>221.37</b>	<b>212.33</b>	<b>11.24</b>
<b>TOTAL ASSETS</b>		<b>432.64</b>	<b>333.11</b>	<b>34.93</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share capital	17	5.89	1.47	1.09
(b) Other Equity	18	249.97	156.22	17.99
		<b>255.86</b>	<b>157.69</b>	<b>19.08</b>
<b>Equity Attributable to Equity Holders of the Parent</b>				
Non-Controlling Interests	19	26.69	17.52	-
<b>Total Equity</b>		<b>282.55</b>	<b>175.21</b>	<b>19.08</b>
<b>Liabilities</b>				
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
Borrowings	20	3.33	3.00	7.09
Lease Liabilities	21	1.66	2.17	0.21
(b) Provisions	22	0.67	0.46	0.28
(c) Deferred tax liabilities (net)	23	22.90	11.16	-
(d) Other Non-Current Liabilities		-	-	-
		<b>28.56</b>	<b>16.79</b>	<b>7.58</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
Borrowings	24	17.48	8.55	0.86
Lease Liabilities	21	0.51	0.51	0.13
Trade payables	25	-	-	-
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		1.83	4.24	2.74
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		69.46	89.47	0.77
Other Financial Liabilities	26	0.32	0.17	-
(b) Other current liabilities	27	28.35	36.31	2.87
(c) Provisions	28	0.77	0.42	0.23
(d) Current Tax Liabilities (Net)	29	2.81	1.44	0.67
		<b>121.53</b>	<b>141.11</b>	<b>8.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>432.64</b>	<b>333.11</b>	<b>34.93</b>
The accompanying notes are integral part of these Consolidated financial statements 1 to 68				

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRL4826

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman - Whole Time Director  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090

# Consolidated Statement of Profit and Loss

Year Ended on March 31, 2025

(Rs in crores except for EPS)			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I</b> Revenue from operations	30	620.36	212.94
<b>II</b> Other income	31	4.98	2.83
<b>III Total Income (I+II)</b>		<b>625.34</b>	<b>215.77</b>
<b>IV Expenses</b>			
Cost of materials consumed		-	-
Purchases of stock-in-trade	32	541.31	164.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(8.44)	(0.77)
Employee benefits expenses	34	13.11	7.32
Finance costs	35	1.46	0.50
Depreciation & Amortization expenses	36	1.87	1.12
Other expenses	37	28.69	13.29
<b>Total expenses</b>		<b>578.00</b>	<b>185.60</b>
<b>V Profit before exceptional and extraordinary items and Tax (I-IV)</b>		<b>47.34</b>	<b>30.17</b>
<b>VI</b> Exceptional items		-	-
<b>VII Profit before tax (V-VI)</b>		<b>47.34</b>	<b>30.17</b>
<b>VIII Tax expense:</b>	38		
Current tax		8.85	6.57
Deferred tax		0.07	(0.68)
		<b>8.92</b>	<b>5.89</b>
<b>IX Profit from continuing operations (VII-VIII)</b>		<b>38.42</b>	<b>24.28</b>
<b>X</b> Profit / (Loss) from discontinuing operations (before tax)		-	-
<b>XI</b> Tax expense of discontinuing operations		-	-
<b>XII Profit/(loss) from Discontinued operations (X-XI)</b>		-	-
<b>XIII Profit for the period (IX+XII)</b>		<b>38.42</b>	<b>24.28</b>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss	39	81.87	84.70
(ii) Income tax relating to items that will be reclassified to profit and loss		(11.69)	(11.99)
B (i) Items that will not be reclassified to profit or loss	40	-	-
Exchange differences on translation of financial statements of foreign operations		(0.07)	(0.01)
(ii) Income tax relating to items that will be reclassified to profit and loss		0.02	0.02
		<b>70.13</b>	<b>72.73</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)</b>		<b>108.55</b>	<b>97.01</b>
<b>Profit for the year attributable to</b>			
Owners of the Holding Company		29.07	20.52
Non-Controlling Interests		9.35	3.75
<b>Other Comprehensive Income attributable to</b>			
Owners of the Holding Company		70.31	72.00
Non-Controlling Interests		(0.18)	0.73
<b>Total Comprehensive Income attributable to</b>			
Owners of the Holding Company		99.38	92.52
Non-Controlling Interests		9.17	4.48
<b>XVI Earnings per share for continued operation</b>	41		
Basic & diluted (of ₹ 10/- each)		65.21	42.97
<b>XVII Earnings per share for discontinued operation</b>			
Basic & diluted (of ₹ 10/- each)		-	-
<b>XVIII Earnings per share for continued operation and discontinued operation</b>			
Basic & diluted (of ₹ 10/- each)		65.21	42.97

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRL4826

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090



# Consolidated Statement of Cash Flows

Year Ended on March 31, 2025

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
(Rs. In crores)		
<b>(A) Cash Flow from Operating Activities :</b>		
Net Profit before Tax	47.34	30.17
Adjustments for :		
Depreciation & Amortization expenses	1.87	1.12
Interest Income	(2.21)	(2.23)
Dividend Income	(0.68)	(0.02)
Interest expenses	1.46	0.50
(Profit) / Loss on sale of Propert,Plant & Equipment	(0.21)	0.00
Profit on account of translating financial statements of foreign Subsidiaries	(0.00)	0.08
<b>Operating cash flow Before Working Capital Changes</b>	<b>47.57</b>	<b>29.63</b>
Adjustements for:		
Decrease/(Increase) in Other bank balances	0.03	(0.03)
Decrease/(Increase) in Other Financial Assets	0.51	(0.56)
Decrease/(Increase) in Other Current Assets	(2.73)	2.14
Decrease/(Increase) in Trade Receivables	7.26	(48.12)
Decrease/(Increase) in Inventories	(8.44)	(0.77)
Increase/(Decrease) in Other Current & Non-Current Liabilities	(7.96)	(14.15)
Increase/(Decrease) in Trade Payables	(22.41)	39.02
Increase/(Decrease) in Other Financial Liabilities	0.15	0.17
Increase/(Decrease) in Provisions & tax liabilities	0.48	(0.16)
<b>Cash Generated from/(used in) Operating Activities</b>	<b>14.45</b>	<b>7.16</b>
Direct Taxes Paid (Net)	(7.47)	(5.81)
<b>Nat Cash from Operating Activities (A)</b>	<b>6.98</b>	<b>1.35</b>
<b>(B) Cash Flow from Investing Activity :</b>		
Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(3.98)	(3.29)
Goodwill on Consolidation	-	(8.73)
Proceeds from Sale of Property, Plant & Equipment	0.30	-
Decrease/(Increase) in Loans	(2.89)	(3.52)
Decrease/(Increase) in Other Non-Current Assets	(7.14)	(20.09)
Dividend Received	0.68	0.02
Disposal / (Purchase) of Investments	0.27	3.26
Interest Received	2.21	2.23
<b>Net Cash form Investing Activities (B)</b>	<b>(10.55)</b>	<b>(30.11)</b>
<b>(C) Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Equity Share Capital (Net of issue expenses)	(0.04)	46.70
Non-controlling Interest on account of Consolidation	-	(13.78)
Proceeds /(Repayment) of Long Term Borrowings (Net)	0.33	(5.86)
Dividend Paid	(1.18)	(0.59)
Proceeds /(Repayment) from Short Term Borrowings (Net)	8.93	(0.64)
Increase/(Decrease) in Lease Liabilities	(0.51)	2.35
Interest Paid	(1.46)	(0.50)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>6.07</b>	<b>27.67</b>
<b>Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)</b>	<b>2.51</b>	<b>(1.09)</b>
Add : Opening Cash & Bank Balances	4.72	1.01
Add : Cash and Cash Equivalens acquired in Business Combinations	-	4.80
<b>Closing Cash &amp; Bank Balances</b>	<b>7.23</b>	<b>4.72</b>

## Cash and cash equivalents includes

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Cash on Hand	0.15	0.11
Balances with banks	4.37	3.27
In EEFC Account	2.71	1.34
<b>Closing Cash &amp; Bank Balances</b>	<b>7.23</b>	<b>4.72</b>

## Disclosure of Cash and Non-Cash Changes in Liabilities from Financing Activities

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
<b>Borrowings (Current &amp; Non-Current)</b>		
Opening Balance	11.55	7.95
Changes from Cash flows	9.26	(6.50)
Addition on account of business combinations	-	10.10
<b>Closing Balance</b>	<b>20.81</b>	<b>11.55</b>
<b>Lease Liabilities</b>		
<b>Opening Balance</b>	<b>2.69</b>	<b>0.34</b>
Changes from Cash flows	(0.71)	(0.24)
New Leases	-	2.54
Finance Cost	0.19	0.05
<b>Closing Balance</b>	<b>2.17</b>	<b>2.69</b>

As per our report of even date attached  
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Chartered Accountants  
Firm Regn. No. 107361W

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRL4826

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
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**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090



# Consolidated Statement of Changes in Equity

as at March 31, 2025

## A. Equity share capital

(Rs. In crores)					
Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2025	1.47	-	-	4.42	5.89
As at March 31, 2024	1.09	-	-	0.38	1.47
As at April 1, 2023	1.09	-	-	-	1.09

## B. Other equity

(Rs. In crores)				
Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
Balance as at April 1, 2023 as IGAAP	14.07	4.17	-	18.24
Add / (Less): Opening IND AS Adjustments	(0.29)	-	0.04	(0.25)
As at April 1, 2023	13.78	4.17	0.04	17.99
Profit for the year	20.52	-	-	20.52
Addition (Net of issue Exp.)	-	46.30	-	46.31
Dividend paid	(0.59)	-	-	(0.59)
Gain and losses on account of translating the financial statements of foreign Subsidiaries	-	-	(0.65)	(0.65)
Remeasurement of Defined Benefit Plan	-	-	(0.07)	(0.07)
Financial Assets measured at fair value through OCI	-	-	72.72	72.72
As at March 31, 2024	33.71	50.47	72.04	156.22
As at March 31, 2024	33.71	50.47	72.04	156.22
	-	-	-	-
Profit for the year	29.07	-	-	29.07
Addition (Net of issue Expenses)	-	(0.04)	-	(0.04)
Issue of Bonus shares	(4.41)	-	-	(4.41)
Dividend Paid	(1.18)	-	-	(1.18)
Gain and losses on account of translating the financial statements of foreign Subsidiaries	-	-	0.18	0.18
Remeasurement of Defined Benefit Plan	-	-	(0.05)	(0.05)
Financial Assets measured at fair value through OCI	-	-	70.18	70.18
As at March 31, 2025	57.19	50.43	142.35	249.97

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

**CA Nilesh Shah**  
Partner  
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Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090

# Notes forming part of the Consolidated Financial Statements

## Company Information:

The Consolidated Financial Statements comprises financial statements of Remus Pharmaceuticals Limited ('the Company' or 'the Holding Company') and its subsidiaries (Collectively 'the Group'). The Holding Company is domiciled in India having its registered office located at 1101 to 1103, 11<sup>th</sup> floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054 in the State of Gujarat, India. The Group is engaged in marketing and distribution of pharmaceuticals products and allied products. The Group has presence in several countries including USA, Bolivia and Guatemala through its Subsidiaries.

The Board of Directors approved these Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 and authorized to issue on 17<sup>th</sup> May, 2025.

## 1. Basis of Preparation and Presentation

### 1.1 Statement of compliance

#### (i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act"), as amended read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### (ii) Basis of Preparation and Presentation

In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Consolidated Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 1<sup>st</sup> April, 2023.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

#### (iii) Basis for Consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when The Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in

the Consolidated Financial Statements from the date the company gains control until the date the company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of The Company, i.e., year ended on 31<sup>st</sup> March. The end of reporting period of the Indian subsidiary is the same as of the Holding Company.

## Consolidation Procedure

- On Consolidation, items of Assets, Liabilities, income and expenses are combined on line-by-line basis after eliminating the Intra Group Transactions and eliminating profit / (loss) arising out on Intra Group Transactions.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



## Notes forming part of the Consolidated Financial Statements

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest		
		March 31, 2025	March 31, 2024	April 1 <sup>st</sup> , 2023
Relius Pharma S.R.L	Bolivia	99.00%	63.20%	N.A.
Relius Pharmaceuticals Limitada	Guatemala	99.00%	N.A.	N.A.
Espee Global Holdings LLC	USA	56.67%	56.67%	N.A.
Espee Biopharma & Finechem LLC*	USA	51.00%	51.00%	N.A.
(Step down Subsidiary)				

\*Espee Global Holdings LLC holds 90% Equity Participation in Espee Biopharma & finechem LLC, resulting in 51.00% equity participation of Holding Company.

### Subsidiaries:

Subsidiary is an entity over which the group has a control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. That is deconsolidated from the date that control ceases.

The Group combines the consolidated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary is consistent with the policies adopted by the Group.

### (iv) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is:-

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

All other assets are classified as non-current.

A liability is current when:-

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

The Group classifies all other liabilities as non-current.

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

### (v) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

## 2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in Crores with two decimals as per the requirement of Schedule III, unless otherwise stated.

## 2. Material Accounting Policies

### 3.1 Revenue Recognition:

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 entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

## Notes forming part of the Consolidated Financial Statements

### 3.1.1 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. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

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.

### 3.1.2 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 Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

### 3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

### 3.2 Other Income

#### a. Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective

interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

### b. Dividend income

Dividend are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably if any.

### c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset (if any) is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

### d. All other Operating / Non-operating Incomes are recognized and accounted for on accrual basis.

## 3.3 Property, Plant and Equipment

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on Transition date is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the



## Notes forming part of the Consolidated Financial Statements

net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value basis (Except in case of Subsidiary namely Relius Pharma SRL (Bolivia) where Depreciation is calculated on Straight line method) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Buildings	60
Computers	3-4
Furniture & Fixtures	10
Electronic Equipment's	10
Laboratory equipment	10
Office equipment	5
Motor Vehicles	8

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Goodwill and Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Depreciation on Intangible Asset is calculated as per Written Down value method (WDV) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013 as under;

Block of Assets	Useful Life (Years)
Computer & Software	5

### Goodwill

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in profit or

loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 3.4 Financial Instruments

#### 3.4.1 Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

#### 3.4.2. Subsequent Measurement

##### a. Non-derivative financial instruments

##### i. Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has elected to measure Equity instruments (other than those of subsidiaries) at fair value through other comprehensive income.

##### iii. Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured

## Notes forming part of the Consolidated Financial Statements

at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

#### iv. Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

#### b. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

#### 3.4.3 Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### 3.4.4 De-recognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

#### 3.4.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the

group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### 3.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

### 3.6 Lease As a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the



## Notes forming part of the Consolidated Financial Statements

lease term (including anticipated renewals) and the applicable discount rate.

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

### I. Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Useful life of the asset is as follows;

Block of Assets	Useful Life (Years)
Right to Use Assets for Office, Ware house & R&D Premises	3-6

### II. Lease Liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group’s incremental borrowing rates.

### III. Short Term Leases and Leases of Low-Value Assets

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by

an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. For these short-term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### 3.7 Income Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### 3.7.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### 3.7.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in

## Notes forming part of the Consolidated Financial Statements

other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.8 Impairment

#### 3.8.1 Financial assets

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is ‘credit -impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group is not required to track changes in credit

risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

#### 3.8.2 Non financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the group estimates the asset’s recoverable amount.

An asset’s recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill is tested for impairment annually. Goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

#### 3.9 Borrowing Costs

Borrowing cost includes interest and other costs that group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



## Notes forming part of the Consolidated Financial Statements

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### 3.10 Employee Benefits

#### 3.10.1 Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

#### 3.10.2 Post-employment benefits

##### Gratuity

The Group provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Group.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognizes these remeasurements in the Other Comprehensive Income (OCI).

##### Provident Fund

Eligible employees of the Group receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Group have no further obligation to the plan beyond its monthly contributions.

#### 3.10.3 Compensated Absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial

valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

### 3.11 Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

##### Warranties

A provision for warranties (if any) is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognized at the time the product is sold. The Group does not provide any extended warranties to its customers.

### 3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

### 3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control

## Notes forming part of the Consolidated Financial Statements

of the group. Contingent assets are neither recognized nor disclosed in the financial statements.

### 3.14 Foreign Currency

#### a. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### b. Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the average exchange rate for the period.

#### c. Exchange difference

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognized in the Consolidated Statement of Profit and Loss.

### 3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

### 3.17 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods is determined on First in First out (FIFO) basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

### 3.18 Segment Reporting

An operating segment is component of the group that engages in the business activity from which the group

earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The group's chief operating decision maker is the Board of Directors.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

### 3.19 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 3.21 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its



## Notes forming part of the Consolidated Financial Statements

acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

#### 4. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

#### 4.1 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period. Further, On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

## Notes forming part of the Consolidated Financial Statements

#### Note: 5 Property, Plant & Equipment

(Rs. In Crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Property Plant and Equipment</b>			
Gross Assets	7.30	3.90	3.44
Less: Accumulated Depreciation	(2.57)	(1.81)	(0.94)
<b>Sub Total</b>	<b>4.73</b>	<b>2.09</b>	<b>2.50</b>
<b>Capitla Work in Progress</b>			
Gross Assets	-	0.01	0.02
Less: Accumulated Depreciation	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>
<b>Goodwill</b>			
Gross Assets	8.73	8.73	-
Less: Accumulated Depreciations	-	-	-
<b>Sub Total</b>	<b>8.73</b>	<b>8.73</b>	<b>-</b>
<b>Intangible assets</b>			
Gross Assets	0.25	0.24	0.06
Less: Accumulated Amortizations	(0.05)	(0.03)	(0.01)
<b>Sub Total</b>	<b>0.20</b>	<b>0.21</b>	<b>0.05</b>
<b>Intangible assets under development</b>			
Gross Assets	0.06	-	-
Less: Accumulated Depreciations	-	-	-
<b>Sub Total</b>	<b>0.06</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>13.72</b>	<b>11.04</b>	<b>2.57</b>

#### Right to Use assets

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Right of Use Assets</b>			
Gross Assets	2.99	2.99	0.34
Less: Accumulated Amortization	(0.89)	(0.23)	-
<b>Total</b>	<b>2.10</b>	<b>2.76</b>	<b>0.34</b>

(Rs. In Crores)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At March 31, 2024	Additions	Deduction	As At March 31, 2025	As At March 31, 2024	Depreciation/ Amortization During The Year	Deduction	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
<b>5.1 Property, Plant &amp; Equipment</b>										
Computers And Electronic Equipments	0.47	0.19	-	0.66	0.31	0.12	-	0.43	0.23	0.16
Furniture & Fixtures	0.30	0.96	-	1.26	0.12	0.18	-	0.30	0.96	0.18
Vehicles(*)	2.81	1.78	0.52	4.07	1.36	0.75	0.44	1.67	2.40	1.45
Plant & Machinery	-	0.98	-	0.98	-	0.13	-	0.13	0.85	-
Buildings	0.33	-	-	0.33	0.03	0.01	-	0.04	0.29	0.30
<b>Total (A)</b>	<b>3.91</b>	<b>3.91</b>	<b>0.52</b>	<b>7.30</b>	<b>1.82</b>	<b>1.19</b>	<b>0.44</b>	<b>2.57</b>	<b>4.73</b>	<b>2.09</b>



## Notes forming part of the Consolidated Financial Statements

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At March 31, 2024	Additions	Deduction	As At March 31, 2025	As At March 31, 2024	Depreciation/Amortization During The Year	Deduction	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
5.2 Capital work-in-progress	0.01	1.19	1.19	-	-	-	-	-	-	0.01
<b>Total (B)</b>	<b>0.01</b>	<b>1.19</b>	<b>1.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
5.3 Goodwill	8.73	-	-	8.73	-	-	-	-	8.73	8.73
<b>Total (C)</b>	<b>8.73</b>	<b>-</b>	<b>-</b>	<b>8.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.73</b>	<b>8.73</b>
5.4 Other Intangible assets										
Computer Software	0.24	-	-	0.24	0.03	0.01	-	0.04	0.20	0.21
<b>Total (D)</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>0.24</b>	<b>0.03</b>	<b>0.01</b>	<b>-</b>	<b>0.04</b>	<b>0.20</b>	<b>0.21</b>
5.5 Intangible Asset Under Development	-	0.06	-	0.06	-	-	-	-	0.06	-
<b>Total (E)</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>-</b>
5.6 Right To Use Assets										
Leasehold Building	2.98	-	-	2.98	0.22	0.66	-	0.88	2.10	2.76
<b>Total (F)</b>	<b>2.98</b>	<b>-</b>	<b>-</b>	<b>2.98</b>	<b>0.22</b>	<b>0.66</b>	<b>-</b>	<b>0.88</b>	<b>2.10</b>	<b>2.76</b>
<b>Total (A + B + C + D + E + F)</b>	<b>15.87</b>	<b>5.16</b>	<b>1.71</b>	<b>19.31</b>	<b>2.07</b>	<b>1.87</b>	<b>0.44</b>	<b>3.49</b>	<b>15.82</b>	<b>13.80</b>
<b>Previous Year</b>	<b>3.87</b>	<b>12.38</b>	<b>0.38</b>	<b>15.87</b>	<b>0.96</b>	<b>1.12</b>	<b>-</b>	<b>2.07</b>	<b>13.80</b>	<b>2.91</b>

\*Certain Vehicles are not in the name of the Company

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At April 1, 2023	Additions	Deduction	As At March 31, 2024	As At April 1, 2023	Depreciation/Amortization During The Year	Deduction	As At March 31, 2024	As At March 31, 2024	As At April 1, 2023
5.1 Property, Plant & Equipments										
Computers And Electronic Equipments	0.26	0.21	-	0.47	0.19	0.12	-	0.31	0.16	0.07
Furniture & Fixtures	0.05	0.25	-	0.30	0.04	0.08	-	0.12	0.18	0.01
Vehicles(*)	2.81	-	-	2.81	0.71	0.65	-	1.36	1.45	2.10
Buildings	0.33	-	-	0.33	0.01	0.02	-	0.03	0.30	0.32
<b>Total (A)</b>	<b>3.45</b>	<b>0.46</b>	<b>-</b>	<b>3.91</b>	<b>0.95</b>	<b>0.87</b>	<b>-</b>	<b>1.82</b>	<b>2.09</b>	<b>2.50</b>
5.2 Capital Work In Progress	0.02	0.37	0.38	0.01	-	-	-	-	0.01	0.02
<b>Total (B)</b>	<b>0.02</b>	<b>0.37</b>	<b>0.38</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.02</b>
5.3 Goodwill	-	8.73	-	8.73	-	-	-	-	8.73	-
<b>Total (C)</b>	<b>-</b>	<b>8.73</b>	<b>-</b>	<b>8.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.73</b>	<b>-</b>
5.4 Other Intangible assets										
Computer Software	0.06	0.18	-	0.24	0.01	0.02	-	0.03	0.21	0.05
<b>Total (D)</b>	<b>0.06</b>	<b>0.18</b>	<b>-</b>	<b>0.24</b>	<b>0.01</b>	<b>0.02</b>	<b>-</b>	<b>0.03</b>	<b>0.21</b>	<b>0.05</b>
5.5 Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-
<b>Total (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.6 Right To Use Assets										
Leasehold Building	0.34	2.64	-	2.98	-	0.22	-	0.22	2.76	0.34
<b>Total (F)</b>	<b>0.34</b>	<b>2.64</b>	<b>-</b>	<b>2.98</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>2.76</b>	<b>0.34</b>
<b>Total (A + B + C + D + E + F)</b>	<b>3.87</b>	<b>12.38</b>	<b>0.38</b>	<b>15.87</b>	<b>0.96</b>	<b>1.12</b>	<b>-</b>	<b>2.07</b>	<b>13.80</b>	<b>2.91</b>
<b>Previous Year</b>	<b>0.79</b>	<b>2.73</b>	<b>-</b>	<b>3.52</b>	<b>0.48</b>	<b>0.48</b>	<b>-</b>	<b>0.96</b>	<b>2.91</b>	<b>0.31</b>

\*Certain Vehicles are not in the name of the Company

## Notes forming part of the Consolidated Financial Statements

### Note: 5.2.1 Details of Capital Work-in-progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2024</b>					
Projects in progress	0.01	-	-	-	0.01
Projects temporarily suspended	-	-	-	-	-
<b>As at April 1, 2023</b>					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-

### Note: 5.5.1 Details of Intangible Asset under Development (IAUD)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	0.06	-	-	-	0.06
Projects temporarily suspended	-	-	-	-	-
<b>As at March 31, 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at April 1, 2023</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- (i) The Title deeds of Immovable Properties are in the name of the Company.  
(ii) The company has not revalued its Property, Plant and Equipment during the year.

### Note: 6 Investments

Particulars	Face Value (Rs) Fully paid	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
		Number	(Rs In crores)	Number	(Rs In crores)	Number	(Rs In crores)
<b>A) Quoted Investments - At FVTOCI</b>							
• Equity Shares of Senores Pharmaceuticals Limited	10	3261744	186.12	3261744	104.38	-	-
• Equity Shares of Abbott India Limited	10	-	-	-	-	40.00	0.09
<b>B) Other Investments (Unquoted) - at Amortized Cost</b>							
<b>Ratnatris Pharmaceuticals Private Limited</b>							
• 0% Unsecured Fully Compulsory Convertible Debentures (CCD) Series 1	110	-	-	-	-	6,31,800	6.95
• 0% Unsecured Fully Compulsory Convertible Debentures (CCD) Series 2	110	-	-	-	-	12,36,290	13.60
<b>Total</b>		<b>-</b>	<b>186.12</b>	<b>104.38</b>	<b>20.64</b>	<b>20.55</b>	<b>0.09</b>
<b>Aggregate amount of quoted investments</b>		<b>-</b>	<b>20.55</b>	<b>20.55</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>
<b>Aggregate market value of quoted investments</b>		<b>-</b>	<b>186.12</b>	<b>104.38</b>	<b>20.55</b>	<b>0.09</b>	<b>0.09</b>
<b>Aggregate amount of unquoted investments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>20.55</b>	<b>20.55</b>	<b>20.55</b>



# Notes forming part of the Consolidated Financial Statements

## Note: 7 - Loans

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Security Deposits	0.11	0.58	0.01
Non-Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	9.21	2.01	-
<b>Total</b>	<b>9.32</b>	<b>2.59</b>	<b>0.01</b>

## Note: 8 - Other Financial Assets

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Advance for Capital Expenditure	0.01	0.01	-
	-	-	-
<b>Total</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>

## Note: 9 - Inventories

(As taken valued and Certified by management)

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Traded Goods	51.56	43.11	0.37
<b>Total</b>	<b>51.56</b>	<b>43.11</b>	<b>0.37</b>

[Includes Stock in Transit of FY 25 Rs. 0.31 Crores FY 24 - Rs. 0.23 Crores, and FY 23 Rs. 0.08 Crores

## Note: 10 - Investments

(As taken valued and Certified by management)

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Investments in Quoted Equity Shares	-	0.14	-
<b>Total</b>	<b>-</b>	<b>0.14</b>	<b>-</b>
<b>Aggregate amount of quoted investments</b>	<b>-</b>	<b>0.14</b>	<b>-</b>
<b>Aggregate market value of quoted investments</b>	<b>-</b>	<b>0.14</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>-</b>	<b>-</b>	<b>-</b>

[Includes Stock in Transit for FY 24-25 Rs. 0.31 Crores (FY 23-24 - 0.23 Crores, FY22-23 0.08 Crores)]

## Note: 11 - Trade receivables

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Trade Receivables	108.30	115.29	4.67
Less: Provision for Expected Credit Loss	(0.27)	-	-
	-	-	-
<b>Total</b>	<b>108.03</b>	<b>115.29</b>	<b>4.67</b>

# Notes forming part of the Consolidated Financial Statements

## Note: 11.1 Ageing of Trade Receivables

(Rs. in crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>							
Undisputed Trade Receivables – considered good	10.03	94.58	1.81	0.96	-	0.89	108.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	0.03	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(0.27)
<b>Total</b>	<b>10.03</b>	<b>94.58</b>	<b>1.81</b>	<b>0.96</b>	<b>-</b>	<b>0.92</b>	<b>108.03</b>
<b>As at March 31, 2024</b>							
Undisputed Trade Receivables – considered good	14.04	97.24	2.81	1.07	0.03	0.07	115.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	0.03	-	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>14.04</b>	<b>97.24</b>	<b>2.81</b>	<b>1.07</b>	<b>0.06</b>	<b>0.07</b>	<b>115.29</b>
<b>As at April 1, 2023</b>							
Undisputed Trade Receivables – considered good	2.19	2.33	0.05	-	0.02	0.05	4.64
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	0.03	-	-	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>2.19</b>	<b>2.33</b>	<b>0.05</b>	<b>0.03</b>	<b>0.02</b>	<b>0.05</b>	<b>4.67</b>

## Note: 12 - Cash and cash equivalents

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash on hand	0.15	0.12	0.09
[Includes 0.055 Crores FY25, 0.02 Crores FY24, 0.01 Crores FY23 in foreign currency)			
Balances with Scheduled banks	-	-	-
- In Current Accounts	4.37	3.26	0.37
- In EEFC Accounts	2.71	1.34	0.55
- In Fixed Accounts (Original maturity of less than 3 months)	-	-	-
<b>Total</b>	<b>7.23</b>	<b>4.72</b>	<b>1.01</b>



# Notes forming part of the Consolidated Financial Statements

## Note: 13 - Bank Balance other than above

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks other than above			
- In Dividend account	-	0.03	-
- In Fixed accounts (Original maturity within 3 to 12 months)	0.91	9.10	2.03
<b>Total</b>	<b>0.91</b>	<b>9.13</b>	<b>2.03</b>

Less than 0.5 Lakhs

## Note: 14 - Loans

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Considered good – Unsecured</b>			
Loans to Related Parties	15.02	4.17	0.56
Loan to Others	5.91	13.88	-
<b>Total</b>	<b>20.93</b>	<b>18.05</b>	<b>0.56</b>

## Note: 14.1 - Details of Loan given

(Rs. in crores)		
Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2025	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	15.02	71.73%
<b>Total</b>	<b>15.02</b>	<b>71.73%</b>

(Rs. in crores)		
Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2024	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4.17	100.00%
<b>Total</b>	<b>4.17</b>	<b>100.00%</b>

(Rs. in crores)		
Particulars	Amount of loan or advance in the nature of loan outstanding As at April 1, 2023	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	0.56	100.00%
<b>Total</b>	<b>0.56</b>	<b>100.00%</b>

# Notes forming part of the Consolidated Financial Statements

## Note- 14.2 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(Rs. in crores)								
Name of the Entity	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023		ROI %	Purpose
	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year		
Ratnatris Pharmaceuticals Pvt Ltd	4.86	5.59	4.14	4.09	0.53	13.84	6.00%	Business Purpose
Senores Pharmaceuticals Limited	1.57	1.57	-	-	0.01	0.01	8.00%	Business Purpose
Espee Therapeutics LLP	0.03	0.03	0.03	0.03	0.03	0.03	8.00%	Business Purpose

Note: the Above Outstanding includes Interest amount pertaining to the such Deposits.

## Note: 15 - Other Financial Assets

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(Unsecured, Considered Good)</b>			
Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	19.13	11.00	-
Loans to Employees	0.07	0.11	0.12
<b>Total</b>	<b>19.20</b>	<b>11.11</b>	<b>0.12</b>

## Note: 16 - Other current assets

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Unsecured, Considered Good</b>			
Prepaid expenses	0.32	0.04	0.05
Balance with Government Authorities	5.05	5.26	1.35
Advance Recoverable in cash or in kind or for value to be received	7.10	4.53	-
Deferred Revenue Expenditure	-	-	0.12
Advance to Suppliers	1.04	0.95	0.96
<b>Total</b>	<b>13.51</b>	<b>10.78</b>	<b>2.48</b>

## Note: 17 - Share capital

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Share Capital			
Opening balance	1.47	1.09	1.09
Add: During the year	4.42	0.39	-
<b>Total</b>	<b>5.89</b>	<b>1.47</b>	<b>1.09</b>



# Notes forming part of the Consolidated Financial Statements

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
Name of the Entity	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)
<b>Authorised</b>						
Equity shares of Rs. 10/- each	1,25,00,000	12.50	20,00,000	2.00	20,00,000	2.00
<b>Issued, Subscribed and Paid Up</b>						
Equity shares of 10/- each (Fully paid up)	58,92,000	5.89	14,73,000	1.47	10,85,000	1.09

## 17.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
Name of the Entity	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)	No. of shares	Amount (Rs in Crores)
<b>Outstanding at the beginning of the year</b>	14,73,000	1.47	10,85,000	1.09	10,85,000	1.09
Additions during the year (*)	44,19,000	4.42	3,88,000	0.39	-	-
<b>Outstanding at the end of the year</b>	58,92,000	5.89	14,73,000	1.48	10,85,000	1.09

(\*) During the Financial Year 2024-25, Remus Pharmaceuticals Limited issued bonus shares to its existing shareholders in the ratio of 3:1 out of its Retained Earnings. The Bonus issue was duly authorized by Shareholders by passing the resolution dated 21<sup>st</sup> May,2024.

## 17.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 17.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Promoter name	As at March 31, 2025	% of Total Shares	As at March 31, 2024	% of Total Shares	As at April 1, 2023	% of Total Shares
Arpit Shah	10,38,500	17.63%	2,58,750	17.57%	2,50,000	23.04%
Roma Shah	10,12,400	17.18%	2,53,100	17.18%	2,50,000	23.04%
Swapnil Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
Anar Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
<b>Total</b>	<b>40,50,900</b>	<b>68.75%</b>	<b>10,11,850</b>	<b>68.69%</b>	<b>10,00,000</b>	<b>92.16%</b>

Note: % Change in promoters holding as compared to last year is as under :

Name of Promoter	% change in share holding FY 25	% change in share holding FY 24
Arpit Shah	0.06%	-5.47%
Roma Shah	0.00%	-5.86%
Swapnil Shah	0.00%	-6.07%
Anar Shah	0.00%	-6.07%

# Notes forming part of the Consolidated Financial Statements

## 17.4 Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
Particulars	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Arpit Shah	10,38,500	17.63%	2,58,750	17.57%	2,50,000	23.04%
Roma Shah	10,12,400	17.18%	2,53,100	17.18%	2,50,000	23.04%
Swapnil Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
Anar Shah	10,00,000	16.97%	2,50,000	16.97%	2,50,000	23.04%
<b>Total</b>	<b>40,50,900</b>	<b>68.75%</b>	<b>10,11,850</b>	<b>68.69%</b>	<b>10,00,000</b>	<b>92.16%</b>

## Note: 18 - Other Equity

	(Rs. in crores)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(A) Reserves and Surplus</b>			
<b>(a) Securities premium</b>			
Opening balance	50.47	4.17	4.17
Add : Addition (Net of public issue expenditure)	(0.04)	46.30	-
<b>Sub Total (a)</b>	<b>50.43</b>	<b>50.47</b>	<b>4.17</b>
<b>(b) Retained Earnings</b>			
Opening balance	33.71	13.78	5.58
Add / (Less): Opening IND AS Adjustments	-	-	(0.29)
	33.71	13.78	5.29
Add: Profit for the year	29.07	20.52	8.49
Less: issue of bonus shares	(4.41)	-	-
Less: Dividend declared & paid	(1.18)	(0.59)	-
<b>Sub Total (b)</b>	<b>57.19</b>	<b>33.71</b>	<b>13.78</b>
<b>Total Reserves and Surplus (A)</b>	<b>107.62</b>	<b>84.18</b>	<b>17.95</b>
<b>(B) Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
(a) Financial Assets measured at fair value through OCI			
Opening balance	72.74	0.02	-
Add / (Less): Addition / (Deletion)	70.18	72.72	0.02
Closing Balance	142.92	72.74	0.02
<b>Sub Total (a)</b>	<b>142.92</b>	<b>72.74</b>	<b>0.02</b>
<b>Items that will be reclassified to statement of profit and loss</b>			
(b) Remeasurement of Defined Benefit Plan			
Opening balance	(0.05)	0.02	-
Add / (Less): Addition / (Deletion)	(0.05)	(0.07)	0.02
Closing Balance	(0.10)	(0.05)	0.02
(c) Gain and losses on account of translating the financial statements of foreign Subsidiaries			
Opening balance	(0.65)	-	-
Add / (Less): Addition / (Deletion)	0.18	(0.65)	-
Closing Balance	(0.47)	(0.65)	-
<b>Sub Total (b+c)</b>	<b>(0.57)</b>	<b>(0.70)</b>	<b>0.02</b>
<b>Total Comprehensive Income (A+B)</b>	<b>142.35</b>	<b>72.04</b>	<b>0.04</b>
<b>Total Other Equity (A+B)</b>	<b>249.97</b>	<b>156.22</b>	<b>17.99</b>



## Notes forming part of the Consolidated Financial Statements

### Nature and purpose of Other Equity

#### Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

#### Retained Earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

#### Other Comprehensive Income

Other Comprehensive income Reserve comprises of Components of actuarial gain/losses on obligations on defined benefit obligations are recognised in Other Comprehensive Income which are reclassifiable to profit and loss account and gain or losses on certain financial assets which are not reclassiable to the profit and loss account.

### Note: 19 - Non-Controlling Interests

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-Controlling Interest	26.69	17.52	-
<b>Total</b>	<b>26.69</b>	<b>17.52</b>	<b>-</b>

### Note: 20 - Borrowings

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>(a) Loans from Related Parties (Unsecured)</b>			
• Loan from Directors & their relatives (Refer Note I Below)	0.58	0.57	5.65
<b>Sub Total (a)</b>	<b>0.58</b>	<b>0.57</b>	<b>5.65</b>
<b>(b) Other Loans (Secured)</b>			
• Vehicle Loans (Refer Note i to iv below)	2.14	1.44	1.66
Less: Current Maturities	(0.36)	(0.21)	(0.22)
<b>Sub Total (b)</b>	<b>1.78</b>	<b>1.23</b>	<b>1.44</b>
<b>(c) Loan from Others (Unsecured)</b>			
• Loan from Others	0.97	1.20	-
<b>Sub Total (c)</b>	<b>0.97</b>	<b>1.20</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>3.33</b>	<b>3.00</b>	<b>7.09</b>

### Nature of security, Rate of Interest and Terms of Repayment

#### Unsecured Loan

Note I

The Loans from Directors & Related Parties are in the nature of unsecured loan.

#### Secured Loan

All loans are secured against vehicle financed by it respectively

#### Note i - HDFC Auto Loan

Borrower: Co-borrowed with Mr. Arpit Shah (Director of the Company)  
Repayment: Repayable in 57 monthly instalments of 0.0053 Crores and 3 monthly instalments of 0.05 Crores)  
(Including Interest)  
(This loan has been repaid in the FY24)

## Notes forming part of the Consolidated Financial Statements

### Note ii - HDFC Auto Loan

Borrower: Co-borrowed with Mr. Swapnil Shah (Director of the Company)  
Repayment: Repayable in 77 monthly instalments of Rs 0.0158 Crores and 7 monthly instalments of 0.06 Crores  
(Including Interest)

### Note iii - HDFC Auto Loan

Borrower: Co-borrowed with Mrs. Roma Shah (Director of the Company)  
Repayment: Repayable in 47 monthly of 0.0041 Crores and 1 monthly instalments of 0.3029 Crores)  
(Including Interest)

### Note iv - HDFC Auto Loan

Repayment: Repayable in 60 monthly of 0.0206 Crores instalments

### Note: 21 - Lease Liabilities

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease Liabilities	2.17	2.68	0.34
<b>Total</b>	<b>2.17</b>	<b>2.68</b>	<b>0.34</b>

### Note: 21.1 - Reconciliation of Lease Liabilities

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Balance at the beginning</b>	<b>2.68</b>	<b>0.34</b>	<b>-</b>
Additions	-	2.54	0.34
Finance Cost	0.20	0.06	-
Deletions	-	-	-
Payment of Lease	(0.71)	(0.26)	-
<b>Balance at the end</b>	<b>2.17</b>	<b>2.68</b>	<b>0.34</b>

### Note: 21.2 - Current and Non-Current Classification of Lease Liabilities

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current Maturities	0.51	0.51	0.13
Non-Current	1.66	2.17	0.21
<b>Balance at the end</b>	<b>2.17</b>	<b>2.68</b>	<b>0.34</b>

### Note: 21.3 - Amount Recognised in Profit and Loss

(Rs. in crores)		
Name of Promoter	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortization of Right to Use Assets	0.67	0.22
Interest on Lease Liabilities	0.20	0.06
Interest on Rent Deposits	0.01	0.00

### Note: 21.4 - Total cash Outflow For the Year

(Rs. in crores)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Rental payments	0.71	0.24
<b>Total cash Outflow For the Year</b>	<b>0.71</b>	<b>0.24</b>



# Notes forming part of the Consolidated Financial Statements

## Note: 22 - Provisions

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provisions for Employee Benefits			
- For Leave Salaries	0.10	0.04	-
- For Gratuity Benefits	0.57	0.42	0.28
<b>Total</b>	<b>0.67</b>	<b>0.46</b>	<b>0.28</b>

## Note: 23 - Deferred tax liabilities (net)

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred Tax Liabilities	22.90	11.16	-
Deferred Tax Asset	-	-	(0.13)
<b>Total</b>	<b>22.90</b>	<b>11.16</b>	<b>(0.13)</b>

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Deferred Tax Liabilities			
Opening balance	12.01	-	-
Add: During the year	11.67	12.01	-
Closing Balance (a)	23.68	12.01	-
(b) Deferred Tax Assets			
Opening balance	0.85	0.13	0.04
Add: During the year	(0.07)	0.72	0.09
Closing Balance (b)	0.78	0.85	0.13
<b>Total (a+b)</b>	<b>22.90</b>	<b>11.16</b>	<b>(0.13)</b>

## Note: 23.1 - Movement in deferred tax assets and liabilities

For the year ended on March 31, 2025

(Rs. in crores)				
Particulars	As at March 31, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax (Assets) / liabilities</b>				
Property, Plant and Equipment	(0.15)	(0.05)	-	(0.20)
Lease Liabilities and Right to Use Assets	0.02	(0.04)	-	(0.02)
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.68)	0.15	(0.02)	(0.55)
Financial assets at FVTOCI	11.99	-	11.69	23.68
<b>Total</b>	<b>11.16</b>	<b>0.06</b>	<b>11.67</b>	<b>22.90</b>

# Notes forming part of the Consolidated Financial Statements

For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax (Assets) / liabilities</b>				
Property, Plant and Equipment	(0.05)	(0.10)	-	(0.15)
Lease Liabilities and Right to Use Assets	-	0.02	-	0.02
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.07)	(0.59)	(0.02)	(0.68)
Financial assets at FVTOCI	-	-	11.99	11.99
<b>Total</b>	<b>(0.13)</b>	<b>(0.67)</b>	<b>11.97</b>	<b>11.16</b>

## Note: 24 - Borrowings

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loans repayable on demand			
• From Banks (Secured)	17.12	8.34	0.64
(Refer Note I below)			
Current maturities of Vehicle loan	0.36	0.21	0.22
<b>Total</b>	<b>17.48</b>	<b>8.55</b>	<b>0.86</b>

## Nature of security, Rate of Interest and Terms of Repayment

### Note I - FY 23

The Loan taken from ICICI Bank is an Overdraft facility with Sanctioned Loan Fund based: Rs. 2 Crores and Non - Fund based: 0.50 Crores.

Repayable on demand

Secured by:

1. Immovable Property situated at Office No. 1210, 12<sup>th</sup> Floor, Aaron Spectra, Bodakdev, Rajpath Rangoli Road, Opp. Salister, Bodakdev, 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
4. Personal Guarantee of Swapnil Shah, Roma Shah, Arpit Shah & Anar Shah, Directors of the Company.

### FY 25 & FY 24

Working capital Facility: The Facility has been availed from JPMorgan Chase Bank with a limit of \$2 Million. The said facilities are Secured by way of Hypothecation of Current Assets of the Step-Down Subsidiary Company namely Espee Biopharma and Finchem LLC.

## Note: 25 - Trade payables

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues to micro and small enterprises	1.83	4.24	2.74
Dues of creditors other than micro enterprises and small enterprises	69.46	89.47	0.77
<b>Total</b>	<b>71.29</b>	<b>93.71</b>	<b>3.51</b>



## Notes forming part of the Consolidated Financial Statements

### Note: 25.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal:	1.83	4.24	2.74
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 small enterprises	-	-	-

\*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.

### 25.2 Ageing of Trade Payable

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
MSME	0.52	0.24	0.10	0.75	0.22	1.83
Others	30.76	25.52	0.35	0.58	12.26	69.46
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	31.28	25.76	0.45	1.33	12.48	71.29
As at March 31, 2024						
MSME	1.63	2.58	0.01	-	0.02	4.24
Others	35.81	39.53	-	0.01	14.12	89.46
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	37.44	42.11	0.01	0.01	14.14	93.71
As at April 1, 2023						
	-	-	-	-	-	-
MSME	0.13	2.54	-	0.05	0.02	2.74
Others	-	0.75	0.01	-	0.01	0.77
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.13	3.29	0.01	0.05	0.03	3.51

## Notes forming part of the Consolidated Financial Statements

### Note: 26 - Other Financial Liabilities

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Salary, Wages and Bonus payable	0.32	0.17	-
<b>Total</b>	<b>0.32</b>	<b>0.17</b>	<b>-</b>

### Note: 27 - Other current liabilities

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory Liabilities	0.37	0.45	0.63
Advance from Customers	27.98	35.86	2.24
Unpaid Dividend #	-	-	-
<b>Total</b>	<b>28.35</b>	<b>36.31</b>	<b>2.87</b>

#There is no amount due to be transferred to Investor Education and Protection Fund.

### Note: 28 - Provisions

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Provisions for Employee Benefits</b>			
- For Leave Salary	0.02	0.01	-
- For Gratuity Benefit	0.09	0.07	0.02
- For Expenses	0.66	0.34	0.21
<b>Total</b>	<b>0.77</b>	<b>0.42</b>	<b>0.23</b>

### Note: 29 - Current Tax Liabilities (Net)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	2.81	1.44	0.67
<b>Total</b>	<b>2.81</b>	<b>1.44</b>	<b>0.67</b>

### Note: 30 - Revenue from operations

(Rs. in crores)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Sale of products	601.20	209.39
(B) Sale of Services	9.12	0.92
(C) Other Operating Income	10.04	2.63
<b>Total</b>	<b>620.36</b>	<b>212.94</b>



# Notes forming part of the Consolidated Financial Statements

## 30.1 - Sale of products comprises Disaggregation of Revenue from Contracts with Customers:

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Types of Product/Service</b>		
API (Active Pharmaceutical Ingredient)	9.33	5.85
Finished Formulations	69.37	57.21
Distribution of Reference Listed Drugs	522.50	146.33
Retention Services	9.12	0.93
Income From Forfeiture of Advances	9.09	1.77
Export Incentives	0.95	0.85
<b>Total Revenue from Operations</b>	<b>620.36</b>	<b>212.94</b>
<b>Geographical Disaggregation:</b>		
Revenues within India	276.22	71.86
Revenues outside India	344.14	141.08
<b>Total Revenue from Operations</b>	<b>620.36</b>	<b>212.94</b>
<b>Timing of revenue recognition</b>		
At a point in time	620.36	212.94
<b>Total Revenue from Operations</b>	<b>620.36</b>	<b>212.94</b>

### Contract balances:

#### Receivables, contracts assets and contract liabilities from contracts with customers:

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Contract assets</b>	-	-
Trade Receivables (Refer Note 11)	108.03	115.29
<b>Contract liabilities</b>	-	-
Advances from customers (Refer Note 27)	27.98	35.86

### Note: 31 - Other income

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	2.21	2.23
Dividend Income	0.68	0.02
Gain on Foreign Exchange Fluctuation (Net)	0.98	0.56
Interest Income on Rent deposit	0.01	-
Corporate Guarantee Commission	0.01	0.02
Interest on Income tax refund*	-	-
Profit on sale of Property, Plant & Equipments	0.21	-
Misc. Balance Written back	0.78	-
Other non-operating income	0.10	-
<b>Total</b>	<b>4.98</b>	<b>2.83</b>

\*Amount less than Rs. 1 Lakh

### Note: 32 - Purchases of stock-in-trade

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Stock in Trade	541.31	164.14
<b>Total</b>	<b>541.31</b>	<b>164.14</b>

# Notes forming part of the Consolidated Financial Statements

## Note: 33 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the end of the year:		
Traded Goods	51.56	43.11
<b>Sub Total (A)</b>	<b>51.56</b>	<b>43.11</b>
Inventories at the beginning of the year:		
Traded Goods	43.12	0.37
Add: Inventories acquired on Business Combination	-	41.97
<b>Sub Total (B)</b>	<b>43.12</b>	<b>42.34</b>
<b>Net (increase) / decrease (A-B)</b>	<b>(8.44)</b>	<b>(0.77)</b>

### Note: 34 - Employee benefits expenses

(Rs. in crores)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	12.76	7.09
Contribution to provident and other funds	0.25	0.18
Staff welfare expenses	0.10	0.05
<b>Total</b>	<b>13.11</b>	<b>7.32</b>

### Note: 35 - Finance costs

(Rs. in crores)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on borrowings	1.23	0.30
interest on Lease Liabilities	0.20	0.06
Interest on Income Tax	0.03	0.13
Interest on Others	-	0.01
<b>Total</b>	<b>1.46</b>	<b>0.50</b>

### Note: 36 - Depreciation & Amortization expenses

(Rs. in crores)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment	1.19	0.88
Amortization of Right of Use assets	0.67	0.22
Amortization of Intangible Assets	0.01	0.02
<b>Total</b>	<b>1.87</b>	<b>1.12</b>

### Note: 37 - Other expenses

(Rs. in crores)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Listing Fees and other Charges	0.23	-
Electricity, Power and Fuel	0.06	0.01
Freight and Transportation Charges	0.23	0.16
Repairs and maintenance - Computers	0.05	0.03
Repairs and maintenance - Others	0.05	0.08



# Notes forming part of the Consolidated Financial Statements

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Product Development Expenses	-	0.02
Shipping Charges	6.74	1.95
Testing Charges	0.21	0.13
Technical and Consultancy Charges	1.40	2.44
Product Registration Charges	1.16	0.98
Jobwork and Processing Charges	0.02	0.04
Rent, rates and Tax	0.99	0.30
Office Maintenance Expenses	0.16	0.33
Telephone Expenses	0.11	0.03
Printing & Stationary Expenses	0.07	0.06
Insurance Expense	0.46	0.22
Travelling, Conveyance and Vehicle	1.48	0.93
Legal and professional consultancy Expense	11.20	3.10
General Office Expense	1.04	0.35
Postage & Courier Expense	0.23	0.11
Membership fees	0.01	-
Sales, Commission & Marketing Expenses	1.44	1.60
Packing Expense	0.20	0.17
Loss on sell of Rodtep	0.01	-
Corporate Social Responsibility (CSR) Expenses	0.26	0.12
Miscellaneous Expenses	0.39	0.08
Provision of Expected Credit Loss	0.29	-
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit/Tax Audit fees	0.19	0.05
- Taxation Matters	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	0.01	-
- Reimbursement of Expenses	-	-
<b>Total</b>	<b>28.69</b>	<b>13.29</b>

## Note: 38 - Tax expense:

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax	8.85	6.57
Deferred tax	0.07	(0.68)
<b>Total</b>	<b>8.92</b>	<b>5.89</b>

## Note: 39 - Items that will not be reclassified to profit or loss

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gain on equity instrument measured at FVTOCI	81.87	84.70
Income tax relating to items that will not be reclassified to Profit and Loss	(11.69)	(11.99)
<b>Total</b>	<b>70.18</b>	<b>72.72</b>

# Notes forming part of the Consolidated Financial Statements

## Note: 40 - Items that will be reclassified to profit or loss

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Re-measurement of defined benefit plans / Obligations	(0.07)	(0.09)
Income tax relating to items that will be reclassified to Profit and Loss	0.02	0.02
Profit on account of translating financial statements of foreign Subsidiaries	-	0.08
<b>Total</b>	<b>(0.05)</b>	<b>0.01</b>

## Note: 41 - Earnings per share for continued operation

(Rs. in crores)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Basic & Diluted EPS		
<b>Computation of Profit (Numerator)</b>		
(i) Profit after tax	38.42	24.28
(ii) Add:	-	-
(iii) Profit for the year for diluted EPS	38.42	24.28
<b>Weighted Average Number of Shares (Denominator)</b>		
Weighted average number of Equity shares computing Basic Earnings per share	58,92,000	56,50,295
Weighted average number of Shares for computing Diluted Earnings Per Share	58,92,000	56,50,295
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)	-	
Basic	65.21	42.97
Diluted	65.21	42.97

## Note: 42 - Contingent Liabilities and Commitments

(Rs. in crores)			
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023
<b>i) Contingent Liabilities</b>			
a) Claims against Company not acknowledged as Debt	-	-	-
b) Corporate Guarantee provided for Borrowings taken by Related Party (Sanctioned Amount)	-	75.35	94.36
<b>Sub- Total</b>	<b>-</b>	<b>75.35</b>	<b>94.36</b>
<b>ii) Commitments</b>			
a) estimated amount of contracts remaining to be executed on capital account and not provided for	0.26	0.62	-
<b>Sub- Total</b>	<b>0.26</b>	<b>0.62</b>	<b>-</b>
<b>Total</b>	<b>0.26</b>	<b>75.97</b>	<b>94.36</b>

## 43 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and shortterm strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances.



## Notes forming part of the Consolidated Financial Statements

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity Share Capital	5.89	1.47	1.09
Other Equity	249.97	156.22	17.99
Non-Controlling Interests	26.69	17.52	-
<b>Total Equity</b>	<b>282.55</b>	<b>175.21</b>	<b>19.08</b>
Loans and borrowings	20.81	11.55	7.95
Less: cash and cash equivalent	7.23	4.72	1.01
Less: Other bank Balances	0.91	9.13	2.03
<b>Net Debt</b>	<b>12.67</b>	<b>(2.30)</b>	<b>4.91</b>
<b>Gearing Ratio</b>	<b>0.04</b>	<b>N.A</b>	<b>0.26</b>

### 44 Employee Benefits

#### 44.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs. in crores)

Particulars	2024-25	2023-24
Contribution to Provident Funds	0.13	0.07
<b>Total</b>	<b>0.13</b>	<b>0.07</b>

#### 43.2 Defined Benefit Plan - Gratuity

##### Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

(Rs. in crores)

Features of the defined benefit plan	Remarks
Benefit offered	Post Employment Benefits
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Retirement age	58 Years

**44.3** The company is required to measure, provide and report the obligation basis actuarial valuation with disclosures in their Financial Statements depending on the accounting standard adopted and Type of Defined Benefit Plan.

#### 43.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

##### A Acturial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

##### B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future

## Notes forming part of the Consolidated Financial Statements

discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

##### C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

##### D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

##### E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

#### 44.5 Reconciliation of defined benefit obligations

(Rs. in crores)

Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Defined benefit obligations as at beginning of the year	0.49	0.30
Current service cost	0.07	0.08
Interest cost	0.03	0.02
Expense recognized in OCI	-	-
Actuarial Loss/(Gain) due to change in financial assumptions	0.02	0.01
Actuarial Loss/(Gain) due to change in demographic assumptions	-	0.05
Actuarial Loss/(Gain) due to experience adjustments	0.05	0.04
Benefits Paid	-	-
<b>Defined benefit obligations as at end of the year</b>	<b>0.66</b>	<b>0.50</b>

#### 44.6 Funded Status

(Rs. in crores)

Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Present Value of Benefit Obligation at the end of the Period	(0.66)	(0.49)
Fair Value of Plan Assets at the end of the Period	-	-
<b>Funded Status / (Deficit)</b>	<b>(0.66)</b>	<b>(0.49)</b>

#### 44.7 Net amount Charged to Statement of Profit and Loss for the period

(Rs. in crores)

Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Current service cost	0.07	0.08
Net Interest cost	0.03	0.02
<b>Net amount recognized Statement of Profit and Loss</b>	<b>0.10</b>	<b>0.10</b>



# Notes forming part of the Consolidated Financial Statements

## 44.8 Net amount Recognized to Other Comprehensive Income for the period

(Rs. in crores)		
Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Actuarial (Gains)/Losses on Obligation For the Period	0.07	0.09
Return on plan assets excluding interest income	-	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>0.07</b>	<b>0.09</b>

## 44.9 Actuarial Assumptions

Particulars	For the year ended on March 31,2025	For the year ended on March 31,2024
Expected Return on Plan Assets		
Discount Rate	6.70%	7.20%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	30 % at younger ages and reducing to 2 % at older ages according to graduated scale	30 % at younger ages and reducing to 2 % at older ages according to graduated scale

## 44.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a As at March 31, 2025					
Assumptions	Change in Assumptions	Increase in Rate	Decrease in Rate		
	%	(Rs. in crores)	%	(Rs. in crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.25%	0.02	3.48%
Salary Growth Rate	+/- 0.50%	0.01	0.86%	(0.00)	-0.75%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	1.70%	(0.01)	-1.88%

b As at March 31, 2024					
Assumptions	Change in Assumptions	Increase in Rate	Decrease in Rate		
	%	(Rs. in crores)	%	(Rs. in crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.09%	0.02	3.30%
Salary Growth Rate	+/- 0.50%	0.00	0.67%	(0.00)	-0.64%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	2.30%	(0.01)	-2.53%

## 44.11 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable (undiscounted) in Future Years From the Date of Reporting	
For the Year ended on March 31, 2025	(Rs. In crores)
1 <sup>st</sup> Following Year	0.09
2 <sup>nd</sup> Following Year	0.08
3 <sup>rd</sup> Following Year	0.08
4 <sup>th</sup> Following Year	0.08
5 <sup>th</sup> Following Year	0.07
Sum of Years 6 To 10	0.22

# Notes forming part of the Consolidated Financial Statements

## 45 Financial Risk Management

The Group's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee compliance with the Group's risk management policies and procedures, and reviews the risk management framework.

### A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

#### i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Group mainly from borrowings with variable rates. The Group measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows:

(Rs. in crores)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Liability</b>			
Vehicle Loans	2.14	1.44	1.66
Working Capital Facilities - from Banks (Including Interest Accrued thereon)	17.12	8.34	0.64
<b>Total</b>	<b>19.26</b>	<b>9.78</b>	<b>2.30</b>

(Rs. in crores)			
Impact on Profit and Loss after Tax			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest Rate increase by 50 basis point	0.07	0.04	0.01
Interest Rate decrease by 50 basis point	(0.07)	(0.04)	(0.01)

#### ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The comapny measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Exposure Currency	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Financial Assets</b>				
Trade Receivables	USD in Crores	1.26	1.37	0.06
	EURO in Crores	0.00	0.00	-
	Boliviano in Crores	0.04	-	-
	INR in Crores	108.28	114.23	4.74
<b>Financial Liabilities</b>				
Trade Creditors	USD in Crores	0.78	1.03	0.00
	EURO in Crores	0.00	0.00	-
	Boliviano in Crores	0.00	-	-
	INR in Crores	66.49	85.83	0.15

## Notes forming part of the Consolidated Financial Statements

Particulars	Exposure Currency	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<b>Net Asset/(Liability)</b>				
USD in INR	in Crores	41.13	28.17	4.59
EURO in INR	in Crores	0.25	0.23	-
BOLIVIANOS in INR	in Crores	0.42	-	-

Sensitivity Analysis <span>(Rs. in crores)</span>			
Particulars	Impact on profit / loss before tax		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
INR / USD rate changes favourably by 2%	0.82	0.56	0.09
INR / USD rate changes unfavourably by 2%	(0.82)	(0.56)	(0.09)
INR / EURO rate changes favourably by 2%	0.01	-	-
INR / EURO rate changes unfavourably by 2%	(0.01)	-	-
INR / BOLIVIANO rate changes favourably by 2%	0.01	-	-
INR / BOLIVIANO rate changes unfavourably by 2%	(0.01)	-	-

### B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Group measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

As at March 31, 2025 <span>(Rs. in crores)</span>				
As at March 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	20.81	17.48	1.68	1.65
Lease Liabilities	2.17	0.51	1.10	0.56
Trade Payables	71.29	71.29	-	-
Other Financial Liabilities	0.32	0.32	-	-
	94.59	89.60	2.78	2.21

As at March 31, 2024 <span>(Rs. in crores)</span>				
As at March 31, 2024	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	11.55	8.55	0.95	2.05
Lease Liabilities	2.69	0.51	1.02	1.16
Trade Payables	93.70	93.70	-	-
Other Financial Liabilities	0.17	0.17	-	-
	108.11	102.93	1.97	3.21

As at April 1, 2023 <span>(Rs. in crores)</span>				
As at April 1, 2023	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	7.94	0.85	6.05	1.04
Lease Liabilities	0.34	0.13	0.21	-
Trade Payables	3.53	3.53	-	-
Other Financial Liabilities	-	-	-	-
	11.81	4.51	6.26	1.04

## Notes forming part of the Consolidated Financial Statements

### C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited due to sound receivable management of the Company.

The Group has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Group has analysed its trade receivables for agining analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

#### Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

<span>(Rs. in crores)</span>			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at beginning of the year	-	-	-
Add: Provided during the year	0.27	-	-
Less: Reversals of provision	-	-	-
Less: Amounts written back	-	-	-
<b>Balance at the end of the year</b>	<b>0.27</b>	<b>-</b>	<b>-</b>

The Group has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade recievables after the provision of Allowance for Credit Loss is as under:

<span>(Rs. in crores)</span>			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade Receivable	108.03	115.29	4.67

### 46 Financial Instruments

#### Disclosure of Financial Instruments by Category As at March 31, 2025

<span>(Rs. in crores)</span>						
Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6 & 10	-	186.12	-	186.12	186.12
Other Financial Assets	7 & 15	-	-	28.52	28.52	28.52
Trade Receivables	11	-	-	108.03	108.03	108.03
Finance Lease receivable	0	-	-	-	-	-
Cash and Cash Equivalents	12 & 13	-	-	8.14	8.14	8.14
Loans	0	-	-	20.94	20.94	20.94
<b>Total Financial Assets</b>		<b>-</b>	<b>186.12</b>	<b>165.63</b>	<b>351.75</b>	<b>351.75</b>



# Notes forming part of the Consolidated Financial Statements

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial liability</b>						
Borrowings	20 & 24	-	-	20.81	20.81	20.81
Lease Liabilities	21 & 21	-	-	2.17	2.17	2.17
Trade Payables	25	-	-	71.29	71.29	71.29
Other Financial Liabilities	26	-	-	0.32	0.32	0.32
<b>Total Financial Liabilities</b>	-	-	-	<b>94.59</b>	<b>94.59</b>	<b>94.59</b>

As at March 31, 2024

(Rs. in crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6 & 10	-	104.38	0.14	104.52	104.52
Other Financial Assets	7 & 15	-	-	13.70	13.70	13.70
Trade Receivables	11	-	-	115.29	115.29	115.29
Finance Lease receivable	0	-	-	-	-	-
Cash and Cash Equivalents	12 & 13	-	-	13.86	13.86	13.86
Loans	-	-	-	18.05	18.05	18.05
<b>Total Financial Assets</b>	-	-	<b>104.38</b>	<b>161.04</b>	<b>265.42</b>	<b>265.42</b>
<b>Financial liability</b>						
Borrowings	20 & 24	-	-	11.55	11.55	11.55
Lease Liabilities	21 & 21	-	-	2.69	2.69	2.69
Trade Payables	25	-	-	93.70	93.70	93.70
Other Financial Liabilities	26	-	-	0.17	0.17	0.17
<b>Total Financial Liabilities</b>	-	-	-	<b>108.11</b>	<b>108.11</b>	<b>108.11</b>

As at April 1, 2023

(Rs. in crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
<b>Financial Asset</b>						
Investment	6 & 10	-	0.09	20.55	20.64	20.64
Other Financial Assets	7 & 15	-	-	0.13	0.13	0.13
Trade Receivables	11	-	-	4.67	4.67	4.67
Finance Lease receivable	0	-	-	-	-	-
Cash and Cash Equivalents	12 & 13	-	-	3.04	3.04	3.04
Loans	0	-	-	0.56	0.56	0.56
<b>Total Financial Assets</b>	-	-	<b>0.09</b>	<b>28.95</b>	<b>29.04</b>	<b>29.04</b>
<b>Financial liability</b>						
Borrowings	20 & 24	-	-	7.94	7.94	7.94
Lease Liabilities	21 & 21	-	-	0.34	0.34	0.34
Trade Payables	25	-	-	3.53	3.53	3.53
Other Financial Liabilities	26	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	<b>11.81</b>	<b>11.81</b>	<b>11.81</b>

# Notes forming part of the Consolidated Financial Statements

## 47 Fair Value Measurement of Financial Asset and Financial Liabilities

### Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

(Rs. in crores)

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
Financial Assets	186.12	-	-	186.12
<b>Total</b>	<b>186.12</b>	<b>-</b>	<b>-</b>	<b>186.12</b>
<b>As at March 31, 2024</b>				
Financial Assets		104.38	-	104.38
<b>Total</b>	<b>-</b>	<b>104.38</b>	<b>-</b>	<b>104.38</b>
<b>As at April 1, 2023</b>				
Financial Assets	0.09	-	-	0.09
<b>Total</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>0.09</b>

### Note: 48- First time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS

The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2024, with a transition date of April 01, 2023. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A Optional Exemptions availed

##### (a) Deemed Cost - Previous GAAP carrying amount

The Group has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets as recognised in its Indian GAAP financial as deemed cost at the transition date.

#### B Applicable Mandatory Exceptions

##### (a) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

##### (b) Derecognition of financial assets and financial liabilities

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

##### (c) Classification and measurement of financial instrument

As required under Ind AS 101 the Group has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS except where practicable, measurement of financial assets accounted at amortised cost or at Fair value through OCI has been done retrospectively.

#### C Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

- Reconciliation of Balance sheet as at March 31, 2024 and April 01, 2023:
- Reconciliation of Total Comprehensive Income for the year ended March 31, 2024:

# Notes forming part of the Consolidated Financial Statements

- iii) Reconciliation of Total Equity as on March 31, 2024 and April 1, 2023
- iv) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

## i) Reconciliation of Balance sheet as at March 31, 2024 and April 01, 2023:

(Rs. in crores)								
Sr.	Particulars	Note Reference	As at March 31, 2024			As at April 1, 2023		
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
A) ASSETS								
1	Non-current assets							
	Property, Plant and Equipment		2.27	(0.18)	2.09	2.50	-	2.50
	Capital work-in-progress		0.01	0.00	0.01	0.02	-	0.02
	Goodwill		9.34	(0.61)	8.73	-	-	-
	Other Intangible assets		0.03	0.18	0.21	0.05	-	0.05
	Right to Use Assets	E	-	2.76	2.76	-	0.34	0.34
	Financial Assets				-	-		-
	Investments	D	20.55	83.83	104.38	20.62	0.02	20.64
	Loans	F	13.88	(13.88)	-	-	-	-
	Finance Lease receivable		-	-	-	-	-	-
	Other Financial Assets	F	-	2.59	2.59	-	0.01	0.01
	Deferred Tax Assets (net)	C	0.84	(0.84)	-	0.13	-	0.13
	Other Non-Current Assets	F	0.63	(0.62)	0.01	0.01	(0.01)	-
			47.53		120.78	23.33		23.69
2	Current assets							
	Inventories	B	42.88	0.23	43.11	0.29	0.08	0.37
	Financial Assets					-		
	Investments	F	2.48	(2.34)	0.14	-	-	-
	Trade receivables	B	114.48	0.81	115.29	4.85	(0.18)	4.67
	Cash and cash equivalents	F	26.87	(22.15)	4.72	3.04	(2.03)	1.01
	Bank Balance other than above	F	-	9.13	9.13	-	2.03	2.03
	Loans	F	23.04	(4.99)	18.05	3.17	(2.61)	0.56
	Finance Lease receivable		-	-	-	-	-	-
	Other Financial Assets	F	-	11.11	11.11	-	0.12	0.12
	Current Tax Assets (Net)		-	-		-	-	-
	Other current assets	F	-	10.78	10.78	-	2.48	2.48
			209.74		212.33	11.35		11.24
			257.27		333.11	34.68		34.93
B) EQUITY AND LIABILITIES								
1	Equity							
	Share capital		1.47	-	1.47	1.09	-	1.09
	Other Equity	A to F	85.38	70.84	156.22	18.05	(0.06)	17.99
			86.86		157.69	19.14		19.08
Non- Controlling Interest								
Liabilities								

# Notes forming part of the Consolidated Financial Statements

(Rs. in crores)

Sr.	Particulars	Note Reference	As at March 31, 2024			As at April 1, 2023	
			Regrouped IGAAP	Effects of transition to Ind AS	Ind AS	Regrouped IGAAP	Effects of transition to Ind AS
<b>2</b>	<b>Non-current liabilities</b>						
	Financial Liabilities						
	Borrowings		3.00	-	3.00	7.09	-
	Lease Liabilities	E	-	2.17	2.17	-	0.21
	Provisions		0.46	-	0.46	0.28	-
	Deferred tax liabilities (net)	C	-	11.16	11.16	-	-
	Other Non-Current Liabilities		-	-	-	-	-
			<b>3.46</b>		<b>16.79</b>	<b>7.37</b>	<b>7.58</b>
<b>3</b>	<b>Current liabilities</b>						
	Financial Liabilities						
	Borrowings		8.55	-	8.55	0.85	0.01
	Lease Liabilities	E	-	0.51	0.51	-	0.13
	Trade payables			-	-	-	-
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		4.24	0.00	4.24	2.74	-
	(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		89.47	(0.00)	89.47	0.80	(0.03)
	Other Financial Liabilities	F	-	0.17	0.17	-	-
	Other current liabilities	F	45.22	(8.91)	36.31	2.87	-
	Provisions	A	2.01	(1.59)	0.42	0.91	(0.68)
	Current Tax Liabilities (Net)	F	-	1.44	1.44	-	0.67
			<b>149.48</b>		<b>141.11</b>	<b>8.17</b>	<b>0.10</b>
			<b>257.27</b>		<b>333.11</b>	<b>34.68</b>	<b>34.93</b>

## ii) Reconciliation of Total Comprehensive Income for the year ended March 31, 2024:

(Rs. in crores)

Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
<b>I</b>	Revenue from operations	B	212.50	0.44	212.94
<b>II</b>	Other income	E & F	5.40	(2.57)	2.83
<b>III</b>	<b>Total Income (I+II)</b>		217.90	(2.13)	215.77
<b>IV</b>	<b>Expenses</b>				
	Cost of materials consumed		-	-	-
	Purchases of stock-in-trade	F	164.99	(0.86)	164.14
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	B	(0.67)	(0.11)	(0.77)
	Employee benefits expenses	A & D	7.42	(0.11)	7.32
	Finance costs	E & F	0.48	0.02	0.50
	Depreciation expenses	E	0.90	0.22	1.12
	Other expenses	A, E & F	12.94	0.35	13.29
	Other Financial Assets	F	-	2.59	2.59
	Total expenses		186.07	(0.47)	185.60



# Notes forming part of the Consolidated Financial Statements

(Rs. in crores)					
Sr.	Particulars	Note Reference	Regrouped IGAAP	Effects of transition to Ind AS	Ind AS
V	Profit before exceptional and extraordinary items and Tax (I-IV)		31.83	(1.66)	30.17
VI	Exceptional items				
VII	Profit before tax (V-VI)		31.83		30.17
VIII	Tax expense:				
	Current tax		6.57	0.00	6.57
	Deferred tax	C	(0.71)	0.03	(0.68)
IX	Profit from continuing operations (VII-VIII)		25.97	(1.69)	24.28
X	Profit / (Loss) from discontinuing operations (after tax)				
XI	Tax expense of discontinuing operations				
	(a) on ordinary activities attributable to the discontinuing operations				
	(b) on gain / (loss) on disposal of assets / settlement of liabilities				
XII	Profit/(loss) from Discontinued operations (X-XI)				
	Profit for the period (IX+XII)		25.97	(1.69)	24.28
	Minority Interest		4.44	4.73	9.17
XIV	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss	A	-	84.70	84.70
	(ii) Income tax relating to items that will not be reclassified to profit and loss	C	-	(11.99)	(11.99)
B	(i) Items that will be reclassified to profit or loss	D	-	(0.01)	(0.01)
	(ii) Income tax relating to items that will be reclassified to profit and loss	C	-	0.02	0.02
XV	Total Comprehensive Income for the period (XIII+XIV)		21.53	75.48	97.01
	Total comprehensive income for the year		21.53		97.01

(Rs. in crores)				
iii) Reconciliation of Total Equity as on March 31, 2024 and April 1, 2023				
Particulars	Note No.	As at March 31, 2024	As at April 01, 2023	
<b>Total Equity as per IGAAP</b>				
Effect of Profit after tax for the FY 23-24 on Adoption of IND AS	B & F	(1.70)	(0.10)	
Effect of OCI for the FY 23-24 on Adoption of IND AS	C, D & F	72.74	0.02	
Effect of Impact on Opening Reserves on adoption of IND AS	F	(0.16)	-	
<b>Total Equity as per IND AS</b>		<b>175.22</b>	<b>19.08</b>	

- iv) Adjustments to Statement of Cash Flows

On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2024.
- A Remeasurement of defined benefit liabilities
- Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income.

# Notes forming part of the Consolidated Financial Statements

- B Revenue Recognition
- In accordance with IND AS 115 “Revenue from contract with customer”, revenue is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services in accordance with five step revenue recognition model.
- C Deferred Tax Adjustments
- Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Further, deferred tax on account of items relating to other comprehensive income are recognised in the other comprehensive income as compared to statement of profit and loss as per previous GAAP.
- D Other Comprehensive Income
- Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income. Certain changes in the value of Defined benefit obligations are required to be recognised thorough other comprehensive income. Similary, the Company has elected to measure Equity Instruments of Entities other than subsidiaries at fair value through other comprehensive income.
- E Leased Assets
- As per IND AS 116, Right to Use assets and Lease Liabilities Created giving retrospective effect. Right to use asset is created at the amount equal to Lease liabilities and it is adjusted for the Adjustment in the interest free deposits using the modified approach as provided in the IND AS.
- F Reclassification and Re-Grouping
- Certain assets and Liabilities were regrouped and reclassified in accordance with the respective IND AS.
- Financial Assets: Impact of Fair value as on the balance sheet dates has been assessed in accordance with respective IND AS. Changes on the transition date are recognised in the opening reserves and thereafter are recognised in the profit and loss for the period or other comprehensive income, as the case may be.
- Financial Liabilities: Under IGAAP, transaction costs incurred in connection with borrowing costs incurred in connection with borrowing cost are amortised upfront and and charged to Statement of profit and loss for the period. Under IND AS, transaction costs are included in initial recognition recognition amount of financial liability measured at amortised cost and charged to statement of profit and loss using effective interest rate (EIR) method.

## Note 49 Statement of Profit and Loss attributable to Owners and Minority Interest

### As at 31-03-2025

(Rs. in crores)				
Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount
<b>Parent</b>				
Remus Pharmaceuticals Ltd	85.73%	242.23	51.76%	19.89
<b>Foreign Subsidiary</b>				
Relius Pharma S.R.L (Bolivia)	(0.10%)	(0.28)	(0.18%)	(0.50)
Relius Pharmaceuticals Limitada (Guatemala)	(0.01%)	(0.02)	(0.02%)	(0.06)
Espee Global Holdings LLC	9.87%	27.88	25.33%	9.73
<b>Non - Controlling Interest in</b>				
Relius Pharma S.R.L (Bolivia)	0.00%	(0.01)	(0.01%)	(0.01)
Relius Pharmaceuticals Limitada (Guatemala)	0.00%	(0.00)	0.00%	(0.00)
Espee Global Holdings LLC	9.44%	26.69	24.34%	9.35
Total	104.93%	296.49	99.97%	38.41
<b>Adjustment arising out of consolidation</b>	<b>(4.93%)</b>	<b>(13.94)</b>	<b>0.03%</b>	<b>0.01</b>
<b>Total</b>	<b>100.00%</b>	<b>282.55</b>	<b>100.00%</b>	<b>38.42</b>

## Notes forming part of the Consolidated Financial Statements

As at 31-03-2025

Name of the Entity	(Rs. in crores)			
	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>Parent</b>				
Remus Pharmaceuticals Ltd	99.82%	70.00	82.81%	89.89
<b>Foreign Subsidiary</b>				
Relius Pharma S.R.L (Bolivia)	-	-	(0.46%)	(0.50)
Relius Pharmaceuticals Limitada (Guatemala)	-	-	(0.06%)	(0.06)
Espee Global Holdings LLC	0.19%	0.13	9.09%	9.86
<b>Non - Controlling Interest in</b>				
Relius Pharma S.R.L (Bolivia)	-	-	0.00%	(0.01)
Relius Pharmaceuticals Limitada (Guatemala)	-	-	0.00%	(0.00)
Espee Global Holdings LLC	-	-	8.61%	9.35
Total	100.00%	70.13	99.99%	108.54
<b>Adjustment arising out of consolidation</b>	<b>0.00%</b>	<b>(0.00)</b>	<b>0.01%</b>	<b>0.01</b>
<b>Total</b>	<b>100.00%</b>	<b>70.13</b>	<b>100.00%</b>	<b>108.55</b>

As at 31-03-2024

Name of the Entity	(Rs. in crores)			
	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount
<b>Parent</b>				
Remus Pharmaceuticals Limited	87.64%	153.55	68.42%	16.61
<b>Foreign Subsidiary</b>				
Relius Pharma S.R.L (Bolivia)	0.08%	0.14	0.03%	0.01
Espee Global Holdings LLC	10.19%	17.85	16.09%	3.91
<b>Non - Controlling Interest in</b>				
Relius Pharma S.R.L (Bolivia)	-	-	-	-
Espee Global Holdings LLC	10.00%	17.52	15.46%	3.75
Total	107.90%	189.06		24.28
<b>Adjustment arising out of consolidation</b>	<b>(7.90%)</b>	<b>(13.84)</b>	<b>0.00%</b>	<b>-</b>
<b>Total</b>	<b>100.00%</b>	<b>175.22</b>	<b>100.00%</b>	<b>24.28</b>

As at 31-03-2024

Name of the Entity	(Rs. in crores)			
	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>Parent</b>				
Remus Pharmaceuticals Limited	98.67%	71.77	91.11%	88.38
<b>Foreign Subsidiary</b>				
Relius Pharma S.R.L (Bolivia)	-	-	-	-
Espee Global Holdings LLC	1.04%	0.76	4.81%	4.67

## Notes forming part of the Consolidated Financial Statements

Name of the Entity	(Rs. in crores)			
	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>Non - Controlling Interest in</b>				
Relius Pharma S.R.L (Bolivia)				-
Espee Global Holdings LLC	1.00%	0.73	4.62%	4.48
<b>Adjustment arising out of consolidation</b>	<b>(0.72%)</b>	<b>(0.53)</b>	<b>(0.54%)</b>	<b>(0.53)</b>
<b>Total</b>	<b>100.00%</b>	<b>72.74</b>	<b>100.00%</b>	<b>97.01</b>

### 50 Related party Disclosures

#### A. Related Parties And Nature Of Relationship:

(Rs. in crores)	
Particulars	
<b>1 Key Management Personnel of the Reporting entity:</b>	
Arpit Shah	
Roma Shah	
Swapnil Shah	
Anar Shah	
Vishrut Pathak	
Balwant Purohit	
Sanjana Shah	
Anjali Shah	
Deval Patel	
<b>2 Enterprises over which Key Management Personnel as per 1, exercise significant influence:</b>	
Aelius Projects LLP	
Espee Therapeutics LLP	
Healthy Life Nutraceuticals LLP	
Havix Group Inc	
Ratnagene Lifescience Private Limited (*)	
Ratnatris Pharmaceuticals Private Limited	
Relius Lifesciences Private Limited	
Renosen Pharmaceuticals Private Limited	
Senores Pharmaceuticals INC	
Senores Pharmaceuticals Limited	
<b>3 Subsidiary Company</b>	
Relius Pharma S.R.L	
Espee Global Holdings LLC	
Relius Pharmaceuticals Limitada	
<b>Step Down subsidiary</b>	
<b>4 Key Management Personnel of Subsidiaries and their relatives:</b>	
Andres Leonardo Ramos Aliaga	
Shashin Shah	
Alka Shah (relative of Shashin Shah)	
<b>5 Enterprises over which Key Management Personnel as per 4 exercise significant influence:</b>	
Rise Pharma LLC	
SNS Pharmacy	

Note : Related Party has been identified by the management

(\*) Ratnagene merged with Senores Appointed Date being 1<sup>st</sup> January 2024 order of the Regional Director Dated: 20<sup>th</sup> June 2024



## Notes forming part of the Consolidated Financial Statements

### B. Related Party Transactions:

(Rs. in crores)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Director's Sitting Fees:</b>				
Vishrut Pathak	0.01	0.02		
Balwant Purohit	0.01	0.01		
Sanjana Shah	0.02	0.01		
<b>Guarantee Commission Income:</b>				
Ratnatris Pharmaceuticals Private Limited	-	-	0.00	0.01
Ratnagene Lifescience Private Limited (*)	-	-	-	0.01
Senores Pharmaceuticals Limited			0.00	-
<b>Interest Income:</b>				
Ratnatris Pharmaceuticals Private Limited	-	-	0.26	0.53
Senores Pharmaceuticals Limited	-	-	0.08	-
<b>Purchase of Goods:</b>				
Havix Group INC	-	-	0.30	0.75
Ratnatris Pharmaceuticals Private Limited	-	-	7.74	4.17
Renosen Pharmaceuticals Private Limited	-	-	0.18	1.39
Rise Pharma LLC	-	-	14.72	-
Senores Pharmaceuticals Limited	-	-	0.60	-
SNS Pharmacy	-	-	0.49	-
<b>Rent Expense:</b>				
Aelius Projects LLP	-	-	0.38	0.29
<b>Reimbursement of Expenses (Excluding Taxes):</b>				
Aelius Projects LLP	-	-	0.10	0.06
Espee Therapeutics LLP	-	-	0.10	0.13
Ratnatris Pharmaceuticals Private Limited	-	-	-	0.27
Senores Pharmaceuticals Limited	-	-	0.29	0.29
<b>Salary &amp; other payables (**):</b>				
Key Management Personnel as per A (1)	5.66	4.39		
Key Management Personnel as per A (3)	0.52	-		
<b>Sales, Commission &amp; Marketing Expenses:</b>				
Shashin Shah	-	0.62	-	-
Swapnil Shah	-	0.29	-	-
<b>Sale of Goods (Including Taxes):</b>				
Ratnatris Pharmaceuticals Private Limited	-	-	0.53	0.06
Rise Pharma LLC	-	-	71.98	33.03
Senores Pharmaceuticals Limited	-	-	0.06	-
<b>Sale of Fixed Assets (Including Taxes):</b>				
Espee Therapeutics LLP	-	-	0.32	-
<b>Technical &amp; Consultancy expense:</b>				
Espee Therapeutics LLP	-	-	3.10	4.89
Ratnatris Pharmaceuticals Private Limited	-	-	1.00	1.94
Renosen Pharmaceuticals Private Limited	-	-	4.18	3.76

## Notes forming part of the Consolidated Financial Statements

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Shashin Shah	3.23	-	-	-
<b>Borrowings :</b>				
Arpit Shah	-	0.38	-	-
Swapnil Shah	-	0.20	-	-
<b>Borrowings Repaid:</b>				
Arpit Shah	-	3.06	-	-
Swapnil Shah	-	3.17	-	-
<b>Corporate Guarantee Given :</b>				
Ratnatris Pharmaceuticals Private Limited	-	-	-	38.11
Ratnagene Lifescience Private Limited (*)	-	-	-	37.25
<b>Investment in Equity :</b>				
Senores Pharmaceuticals Limited	-	-	-	20.55
<b>Loans &amp; Advances Given :</b>				
Ratnatris Pharmaceuticals Private Limited	-	-	2.00	4.09
Senores Pharmaceuticals Limited	-	-	1.50	-
<b>Loans &amp; Advances Received Back:</b>				
Ratnatris Pharmaceuticals Private Limited	-	-	1.50	-
<b>Sale / Conversion of Debentures:</b>				
Ratnatris Pharmaceuticals Private Limited*	-	-	-	-
(Refer Note I Below)	-	-	-	20.55

### C. Balances

(Rs. in crores)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel			Enterprise over which Key Management Personnel exercise significant influence		
	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023
<b>Borrowings:</b>						
Arpit Shah	-	-	2.68	-	-	-
Swapnil Shah	-	-	2.97	-	-	-
Alka Shah	0.58	0.57	-			
<b>Corporate Guarantee Outstanding:</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	38.11	38.11
Ratnagene Lifescience Private Limited*	-	-	-	-	37.25	56.25
<b>Fair Value of Investment In Equity Instruments:</b>						
Senores Pharmaceuticals Limited	-	-	-	20.55	20.55	-
(Refer Note I Below)						

## Notes forming part of the Consolidated Financial Statements

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel			Enterprise over which Key Management Personnel exercise significant influence		
	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023	Year Ended March 31, 2025	Year Ended March 31, 2024	As at April 1, 2023
<b>Investment In Compulsory Convertible Debenture :</b>						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	20.55
<b>Loans &amp; Advances Outstanding (Including Interest):</b>						
Espee Therapeutics LLP	-	-	-	0.03	0.03	0.03
Ratnatris Pharmaceuticals Private Limited	-	-	-	4.86	4.14	0.53
Senores Pharmaceuticals Limited	-	-	-	1.57	-	0.01
<b>Trade Receivable:</b>						
Ratnagene Lifescience Private Limited*	-	-	-	-	0.87	0.00
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	-	-	0.15	-
Rise Pharma LLC	-	-	-	25.51	44.44	-
Senores Pharmaceuticals Limited (net)	-	-	-	-	-	0.06
<b>Trade Payable:</b>						
Aelius Projects LLP	-	-	-	0.04	0.04	0.03
Espee Therapeutics LLP	-	-	-	0.11	0.10	0.00
Havix Group INC	-	-	-	-	0.22	0.15
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	-	0.60	-	0.19
Senores Pharmaceuticals Limited	-	-	-	0.06	-	-
SNS Pharmacy	-	-	-	0.49		

\*\*Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - ‘Employee Benefits’ in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note I : Compulsory Convertible Debentures of Ratnatris Pharmaceuticals Private Limited (‘Ratnatris’) Converted into the Equity share of Ratnatris and the same have been sold to Senores Pharmaceuticals Limited (‘Senores’) in exchange of Equity Shares of Senores in FY24 by entering into Share Swap Agreement with Senores. The Equity Shares of Senores are measured at fair Value through Other Comprehensive Income.

All related party transactions entered during the year were in ordinary course of the business and are on arm’s length basis.

### 51 Segment Information

#### 51.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. Marketing & Distribution of API, Finished Formulations and other Speciality Pharmaceuticals products.

## Notes forming part of the Consolidated Financial Statements

### 51.2 Information about major customers

Particulars	(Rs. in crores)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Revenue from such customers</b>		
Customer attributing highest revenue	71.98	44.66
Customer attributing second highest revenue	68.08	13.62

### 51.3 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.  
Sales outside India : Sales to Customer located outside India.  
Information pertaining to Secondary Segment.

Particulars	(Rs. in crores)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Within India</b>	<b>276.22</b>	<b>71.86</b>
<b>Outside India</b>	<b>344.13</b>	<b>141.08</b>
Latin America and the Caribbean	67.76	55.25
Europe	40.50	7.58
Middle East	1.37	1.83
Africa	2.36	-
Asia	109.67	15.44
North America	122.48	60.98
<b>Total</b>	<b>620.35</b>	<b>212.94</b>

**52** Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classifications / disclosures.

### 53 Corporate Social Responsibility Contribution

The Management has assessed internal and external information upto the date of approval of these financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

### 54 Acquisitions by the Group

#### 54.1 Investment in Relius Pharmaceuticals Limitada (Guatemala)

During the year, the Holding Company incorporated subsidiary in Guatemala with 99% Equity Participation which became subsidiary of the Company with initial investment of 0.04 Crores. The subsidiary is engaged in the business of trading of pharmaceuticals products in the region.

#### 54.2 Investment in Relius Pharma SRL (Bolivia)

During the previous year, the Holding Company incorporated subsidiary in Bolivia with 99% Equity Participation which became subsidiary of the Company. Total investment as on the 31-03-2025 is 0.20 Crores. The subsidiary is engaged in the business of trading of pharmaceuticals products in the region.

#### 54.3 Acquisition of Espee Global Holdings LLC (USA)

a) During the previous year, the Holding Company Acquired 56.67% Equity Participation in Espee Global Holdings LLC (USA) at the total outlay of 22.43 Crores. Espee Global Holdings LLC has one subsidiary (with 90% Equity Participation) namely Espee Biopharma & Finechem LLC which became Step-Down Subsidiary of the Company. The Holding Company through its subsidiary holds 51% of the Equity participation in the Step Down Subsidiary.



# Notes forming part of the Consolidated Financial Statements

The remaining 43.33% Equity Participation in the Subsidiary is held by Non-Controlling Interests.

## b) Goodwill on Acquisition

The Excess of the Purchase Consideration transferred and Non-Controlling Interest measured at Proportionate Share in the Acquiree’s Net Identifiable Net Asset over the total Identifiable Net Asset ('INA') is recognised as Goodwill.

(Rs. in crores)	
Particulars	(Rs. In Crores)
<b>Identifiable Net Assets</b>	44.20
Less: non-controlling interests at proportionate share of the acquiree’s identifiable net assets	(13.03)
<b>Less: Purchase Consideration</b>	(22.44)
<b>(Goodwill) / Capital Reserve</b>	8.73

**55** As stated and Confirmed by Board of Directors,The Group has not availed any fresh term loans during the year. However, Vehicle Loan are utilised for the purpose for which it was raised.

**56** Balance Confirmation from the suppliers, Customers as well as various loans or advances given have been called for, but the same are awaited till date of approval of Financial Statements. In view of the same, it is to be stated that balance of receivables, trade payables as well as loans and advance have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

## 57 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 Income Tax Act, 1961.

## 58 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.

## 59 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries.

## 60 Loan or 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 Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

## 61 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The Group has not been declerated willful defaulter by the bank during the year under review.

## 62 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

## 63 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.

# Notes forming part of the Consolidated Financial Statements

## 64 Working Capital

As stated & confirmed by the board of directors, the Group has not been sanctioned any working capital requiring submission of quarterly statements.

## 65 Number of Layers of Companies

As stated & 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.

## 66 Crypto Currency

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

## 67 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.

**68** The Opening Balance sheet as on 1st April, 2023 in the Consolidated Financial Statement is Consisting of the Standalone Financial Statements of the Holding Company (as adjusted on account of Adoption of IND AS) as the Company did not have any subsidiaries on that date.

## Significant Accounting Policies - Note 1 to 4 5 to 68 Notes forming part of the Consolidated Financial Statements

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

**CA Nilesh Shah**  
Partner  
Membership No. 107414  
UDIN - 25107414BMGIRL4826

Place: Ahmedabad  
Date: 17/05/2025

For and on behalf of Board of Directors of  
Remus Pharmaceuticals Limited  
CIN:L24232GJ2015PLC084536

**Arpit Shah**  
Managing Director  
DIN: 07214641

**Anjali Shah**  
Chief Financial Officer

Place: Ahmedabad  
Date: 17/05/2025

**Swapnil Shah**  
Chairman-WholeTimeDirector  
DIN: 05259821

**Deval Patel**  
Company Secretary  
ICSI M.No.: A60090

### Notes:

[illegible]





**REMUS PHARMACEUTICALS LIMITED**

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