

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **R S M Pharma Private Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of R S M Pharma Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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 profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **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 Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

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

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the matter described in Basis for Qualified Opinion section in our separate report on adequacy of Internal Financial Controls with reference to Financial Statements of the Company, in "Annexure C", may have an adverse effect on the functioning of the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
    - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.
    - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors during the year, is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BBIKFW1876

Place: Mumbai  
Date: 26 May 2025

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF R S M PHARMA PRIVATE LIMITED**

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

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

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

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.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BMIKFW1876

Place: Mumbai  
Date: 26 May 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF R S M PHARMA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 46 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements are filed with such Bank are not in agreement with the books of accounts of the Company. Details of the same are as below:

(₹ in Million)

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly statement	Difference	Discrepancy (give details)
June 2024	Inventory	248.71	248.55	0.16	Period end closing adjustments and reclassifications
	Creditors	114.14	151.58	(37.44)	
	Debtors	414.54	417.45	(2.91)	
September 2024	Inventory	303.61	300.10	3.51	Period end closing adjustments and reclassifications
	Creditors	126.58	181.11	(54.53)	
	Debtors	447.47	451.46	(3.99)	
December 2024	Inventory	315.99	313.26	2.73	Period end closing adjustments and reclassifications
	Creditors	118.21	160.17	(41.96)	
	Debtors	433.53	447.96	(14.43)	
March 2025	Inventory	255.96	255.94	0.02	Year-end closing adjustments and reclassifications
	Creditors	129.42	165.70	(36.28)	
	Debtors	388.25	356.09	32.16	

- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.



- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to the lender.
  - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that 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 provided to us, no money was raised by way of term loans. Accordingly, the requirements to report under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and based on 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, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit except that as explained in the note 43 for misappropriation by the employees of sales cash collections from the customers aggregating to Rs. 25.23 million, which were identified by the management during the year. Legal action has been initiated against the employees involved and these employees are no longer in service.
  - (b) We are in the process of filing a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government with respect to fraud identified by the management. Refer Clause xi (a) above.
  - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the reports of the Internal Auditors issued till the date of our audit report, 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, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
  - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 subsection (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BBIKFW1876

Place: Mumbai  
Date: 26 May 2025

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF R S M PHARMA PRIVATE LIMITED**

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **R S M Pharma Private Limited** on the Financial Statements for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to financial statements of R S M Pharma Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Qualified Opinion**

In our opinion, except for the possible effects of the material weaknesses described in Basis for Qualified Opinion Section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements as of March 31, 2025 and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and these material weaknesses does not affect our opinion on the financial statements of the Company.

#### **Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2025:

The Company did not have an appropriate internal control system to record the complete collection of cash from the customers and perform an effective reconciliation of the outstanding trade receivable balances due from the customers, which resulted in the misappropriation of cash collections by its employees amounting to Rs. 25.23 million. Refer Note 43 in the accompanying financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and 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. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

## **Meaning of Internal Financial Controls With reference to Financial Statements**

A Company's internal financial control with reference to 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 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 financial statements**

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 25101739BMIKFW1876

Place: Mumbai  
Date: 26 May 2025

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5(A)	5.65	4.57
Right of use assets	5(B)	12.81	16.74
Other intangible assets	6	0.05	0.05
Financial assets			
Other financial assets	7	4.00	2.67
Deferred tax asset (net)	8	10.16	9.18
<b>Total non-current assets</b>		<b>32.67</b>	<b>33.21</b>
<b>Current assets</b>			
Inventories	9	255.96	197.06
Financial assets			
Trade receivables	10	359.35	339.73
Cash and cash equivalents	11	88.85	10.26
Bank balances other than cash and cash equivalent	12	-	48.00
Other financial assets	7	150.32	-
Other current assets	13	25.29	5.34
<b>Total current assets</b>		<b>879.77</b>	<b>600.40</b>
<b>Total assets</b>		<b>912.44</b>	<b>633.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	15.00	15.00
Other equity	15	168.10	125.91
<b>Total equity</b>		<b>183.10</b>	<b>140.91</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	100.00	-
Lease liabilities	17	13.45	17.78
Provisions	18	0.38	5.96
<b>Total non-current liabilities</b>		<b>113.83</b>	<b>23.74</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	416.61	341.67
Lease liabilities	17	4.33	3.80
Trade payables	19		
i) total outstanding dues of micro enterprises and small enterprises		4.98	0.95
ii) total outstanding dues of creditors other than micro enterprise and small enterprises		124.43	68.03
Other financial liabilities	20	56.11	43.36
Other current liabilities	21	5.66	8.10
Provisions	18	1.32	1.12
Current tax liabilities (net)	22	2.07	1.93
<b>Total current liabilities</b>		<b>615.51</b>	<b>468.96</b>
<b>Total liabilities</b>		<b>729.34</b>	<b>492.70</b>
<b>Total equity and liabilities</b>		<b>912.44</b>	<b>633.61</b>
Basis of preparation, Measurement and Material accounting policies			
See accompanying notes to the financial statements			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			

For **M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**R S M Pharma Private Limited**  
CIN:U85110KA1989PTC009974

**Amrish Vaidya**  
Partner  
Membership No: 101739  
Place: Mumbai  
Date: 26th May 2025

<b>Prabhat Agrawal</b> Director DIN: 07466382 Place: Mumbai Date: 26th May 2025	<b>Deepak B S</b> Director DIN: 10938768 Place: Mumbai Date: 26th May 2025
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**R S M Pharma Private Limited****Statement of Profit and Loss for the year ended 31 March 2025**

(Amount in Millions, unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operation	23	3,626.32	3,426.30
Other income	24	6.53	1.36
<b>Total income</b>		<b>3,632.85</b>	<b>3,427.66</b>
<b>Expenses</b>			
Purchase of stock-in-trade	25	3,388.96	3,177.10
Changes in inventories of stock-in-trade	26	(58.90)	(14.35)
Employee benefits expense	27	109.19	90.22
Finance costs	28	49.08	46.26
Depreciation and amortization expense	29	5.00	4.08
Other expenses	30	81.50	59.43
<b>Total expenses</b>		<b>3,574.83</b>	<b>3,362.75</b>
<b>Profit before tax</b>		<b>58.02</b>	<b>64.91</b>
<b>Tax expense</b>			
Current tax	31	17.66	18.26
Deferred tax	31	(1.20)	(1.68)
<b>Total income tax expense</b>		<b>16.46</b>	<b>16.58</b>
<b>Profit for the year</b>		<b>41.56</b>	<b>48.33</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain on defined benefit plan		0.85	0.47
Income tax effect		(0.22)	(0.12)
<b>Total</b>		<b>0.63</b>	<b>0.35</b>
<b>Items that will be reclassified to profit or loss</b>			
<b>Other comprehensive income for the year, net of tax</b>		<b>0.63</b>	<b>0.35</b>
<b>Total comprehensive income for the year</b>		<b>42.19</b>	<b>48.68</b>
<b>Earnings per equity share (Face value of share INR 10 (31 March 2024 : INR 10))</b>	32		
Basic Earning per share (INR.)		27.71	32.22
Diluted Earning per share (INR.)		27.71	32.22
Basis of preparation, Measurement and Material accounting policies	2-3		
See accompanying notes to the financial statements	1-49		

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

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

**Firm Registration No.:105047W**

For and on behalf of the Board of Directors of

**R S M Pharma Private Limited**

CIN:U85110KA1989PTC009974

**Amrish Vaidya**

Membership No: 101739

Place: Mumbai

Date: 26th May 2025

**Prabhat Agrawal**

DIN: 07466382

Place: Mumbai

Date: 26th May 2025

**Deepak B S**

DIN: 10938768

Place: Mumbai

Date: 26th May 2025



(A) Equity share capital (Refer note 14)

Particulars	Amount
Balance as at 1 April 2023	15.00
Add: issued during the year	-
Balance as at 31 March 2024	15.00
Balance as at 1 April 2024	15.00
Add: Issued during the year	-
Balance as at 31 March 2025	15.00

(B) Other equity (Refer note 15)

Particulars	Reserves and surplus
	Retained earnings
Balance as at 31 March 2023	77.23
Changes during the year	
Profit for the year	48.33
Other comprehensive income for the year	0.35
Total comprehensive income for the year	48.68
Balance as at 31 March 2024	125.91
Balance as at 31 March 2024	125.91
Changes during the year	
Profit for the year	41.56
Other comprehensive income for the year	0.63
Total comprehensive income for the year	42.19
Balance as at 31 March 2025	168.10

Basis of preparation, Measurement and Material accounting policies 2-3  
See accompanying notes to the financial statements 1-49

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

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors of  
R S M Pharma Private Limited  
CIN:U85110KA1989PTC009974

Amrish Vaidya  
Partner  
Membership No: 101739  
Place: Mumbai  
Date: 26th May 2025

Prabhat Agrawal	Deepak B S
Director	Director
DIN: 07466382	DIN: 10938768
Place: Mumbai	Place: Mumbai
Date: 26th May 2025	Date: 26th May 2025

**R S M Pharma Private Limited**
**Statement of cash flows for the year ended 31 March 2025**

(Amount in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	58.02	64.91
Adjustments for:		
Depreciation and amortization expenses	5.00	4.09
Finance cost	49.08	46.26
Interest income	(6.12)	
Interest on unwinding of security deposits	(0.13)	(0.23)
Loss on sale of fixed assets	-	0.05
Net impairment losses on trade receivables/financial assets	7.98	5.96
	<b>113.83</b>	<b>121.04</b>
<b>Changes in working capital</b>		
(Increase) in inventories	(58.90)	(14.36)
(Increase) in trade receivables	(27.60)	(50.33)
(Increase) in other financial asset	(150.52)	(0.27)
(Increase) in other current assets	(19.95)	(2.30)
Increase /(Decrease) in trade payables	60.43	(26.17)
(Decrease)/Increase in other financial liabilities	(1.20)	28.90
(Decrease)/Increase in other current liabilities	(2.44)	4.26
(Decrease) /Increase in provision for retirement benefits	(4.74)	1.49
<b>Cash used in operations</b>	<b>(204.92)</b>	<b>(58.77)</b>
Income tax paid (includes advance tax)	(17.30)	(23.35)
<b>Net cash flows (used) generated from operating activities (A)</b>	<b>(108.39)</b>	<b>38.93</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	(2.14)	(1.58)
Net fixed deposit having maturity more than three months with bank placed	47.00	(48.00)
Interest received	6.12	0.23
<b>Net cash flows generated / (used) in investing activities (B)</b>	<b>50.98</b>	<b>(49.35)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	35.94	74.71
Proceeds from related party borrowings	203.00	295.50
Repayment of borrowing to related party	(64.00)	(305.91)
Lease payments during the year	(5.71)	(3.18)
Finance cost paid	(33.23)	(46.26)
<b>Net cash flows generated/ (used) from financing activities (C)</b>	<b>136.00</b>	<b>14.85</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>78.59</b>	<b>4.43</b>
Cash and cash equivalents at the beginning of the year	10.26	5.83
Cash and cash equivalents at the end of the year	<b>88.85</b>	<b>10.26</b>
<b>Cash and cash equivalents comprise (refer note 12)</b>		
In current accounts	37.15	8.30
Fixed deposits with maturity of less than 3 months	50.00	-
Cash on hand	1.70	1.96
<b>Total cash and bank balances at the end of the year</b>	<b>88.85</b>	<b>10.26</b>

R S M Pharma Private Limited  
Statement of cash flows for the year ended 31 March 2025  
(Amount in Millions, unless otherwise stated)

Reconciliation of the movements of liabilities to cash flows arising from financing activities.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>		
Cash credit facility	240.00	165.29
Loan from related parties	101.67	112.08
Interest accrued and due on borrowings	16.78	3.35
<b>Total</b>	<b>358.44</b>	<b>280.72</b>
<b>Movement</b>		
Cash flows-cash credit facility	35.94	74.71
Loan from related parties	139.00	(10.41)
Interest paid	(26.33)	(5.22)
Interest expenses	40.27	18.64
<b>Closing Balance</b>		
Cash credit facility	275.94	240.00
Loan from related parties	240.67	101.67
Interest accrued and due on borrowings and related party loan	30.72	16.78
<b>Total</b>	<b>547.33</b>	<b>358.44</b>

1. The above Statement of Cash Flows has been prepared under the ‘Indirect Method’ as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of deposits).

Basis of preparation, Measurement and Material accounting policies	2-3
See accompanying notes to the financial statements	1-49

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

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**R S M Pharma Private Limited**  
CIN:U85110KA1989PTC009974

**Amrish Vaidya**  
Partner  
Membership No: 101739  
Place: Mumbai  
Date: 26th May 2025

<b>Prabhat Agrawal</b> Director DIN: 07466382 Place: Mumbai Date: 26th May 2025	<b>Deepak B S</b> Director DIN: 10938768 Place: Mumbai Date: 26th May 2025
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## 5(A) Property, plant and equipment

Particulars	Gross block							Depreciation					Net block
	As at 1 April 2024	Additions	Adjustment	Acquired through business combination	Revaluation of assets	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Adjustment	Deductions	As at 31 March 2025	As at 31 March 2025
Owned assets													
Plant and machineries	6.52	-	-	-	-	-	6.52	6.03	0.05	-	-	6.08	0.44
Furniture and fixtures	2.12	1.22	-	-	-	-	3.34	1.66	0.14	-	-	1.80	1.54
Office equipment	3.11	0.13	-	-	-	-	3.25	2.46	0.15	-	-	2.61	0.64
Computer and peripherals	8.68	0.42	-	-	-	-	9.10	6.88	0.54	-	-	7.42	1.68
Vehicles	1.74	0.39	-	-	-	-	2.13	0.61	0.19	-	-	0.80	1.33
Leasehold improvements	0.30	-	-	-	-	-	0.30	0.27	-	-	-	0.27	0.02
Total	22.48	2.16	-	-	-	-	24.63	17.92	1.07	-	-	18.98	5.65

Particulars	Gross block							Depreciation					Net block
	As at 1 April 2023	Additions	Adjustment	Acquired through business combination	Revaluation of assets	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Adjustment	Deductions	As at 31 March 2024	As at 31 March 2024
Owned assets													
Plant and machineries	6.52	-	-	-	-	-	6.52	5.99	0.04	-	-	6.03	0.49
Furniture and fixtures	2.10	0.02	-	-	-	-	2.12	1.65	0.01	-	-	1.66	0.46
Office equipment	2.74	0.37	-	-	-	-	3.11	2.45	0.01	-	-	2.46	0.66
Computer and peripherals	7.46	1.22	-	-	-	-	8.68	6.83	0.05	-	-	6.88	1.80
Vehicles	1.94	-	-	-	-	0.20	1.74	0.65	0.07	-	0.11	0.61	1.13
Leasehold improvements	0.30	-	-	-	-	-	0.30	0.25	0.02	-	-	0.27	0.03
Total	21.05	1.62		-	-	0.20	22.49	17.82	0.21		0.11	17.93	4.57

\* There is no capital work in progress as at 31st march 2025 and 31 march 2024.

## 5(B) Right of use asset

Particulars	Gross block							Depreciation					Net block
	As at 1 April 2024	Additions	Adjustment	Acquired through business combination	Revaluation of assets	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Adjustment	Deductions	As at 31 March 2025	As at 31 March 2025
Leased assets													
Right of use assets (refer note 41)	34.43	-	-	-	-	-	34.43	17.69	3.93	-	-	21.62	12.81
	34.43	-	-	-	-	-	34.43	17.69	3.93	-	-	21.62	12.81

Particulars	Gross block							Depreciation					Net block
	As at 1 April 2023	Additions	Adjustment	Acquired through business combination	Revaluation of assets	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Adjustment	Deductions	As at 31 March 2024	As at 31 March 2024
Leased assets													
Right of use assets (refer note 41)	34.06	0.37	-	-	-	-	34.43	13.85	3.84	-	-	17.69	16.74
	34.06	0.37	-	-	-	-	34.43	13.85	3.84	-	-	17.69	16.74

## 6 Other intangible assets

Owned assets	Gross block							Depreciation					Net block
	As at 1 April 2024	Additions	Adjustment	Acquired through business combination	Revaluation of assets	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Adjustment	Deductions	As at 31 March 2025	As at 31 March 2025
Computer software	0.99	-		-	-	-	0.99	0.94	0.00		-	0.94	0.05
Total	0.99	-		-	-	-	0.99	0.94	0.00		-	0.94	0.05

Particulars	Gross block							Depreciation					Net block
	As at 1 April 2023	Additions	Adjustment	Acquired through business combination	Revaluation of assets	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Adjustment	Deductions	As at 31 March 2024	As at 31 March 2024
Computer software	0.99	-		-	-	-	0.99	0.90	0.04		-	0.94	0.05
Total	0.99	-		-	-	-	0.99	0.90	0.04		-	0.94	0.05

**7 Other financial assets****Particulars**

Security deposits	3.00	-	2.67	
Interest receivable on fixed deposits	-	0.32	-	-
In fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	-	150.00	-	-
In Deposits for more than 12 months*	1.00	-	-	-
<b>Total</b>	<b>4.00</b>	<b>150.32</b>	<b>2.67</b>	<b>-</b>

\*Lien against working capital facility obtained from bank ( Refer note 16).

As at 31 March 2025		As at 31 March 2024	
Non current	Current	Non current	Current
3.00	-	2.67	
-	0.32	-	-
-	150.00	-	-
1.00	-	-	-
<b>4.00</b>	<b>150.32</b>	<b>2.67</b>	<b>-</b>

**8 Deferred tax assets (net)****Particulars****Deferred tax asset on account of:**

Right of use assets and liabilities adjustment	1.25	1.53
Gratuity & leave encashment	0.43	1.78
Trade receivables	7.27	5.27
Expenses provided but allowable in Income tax on payment basis	(0.56)	0.04
Security deposits	0.29	-
Trade payables	1.04	0.56
Timing difference between tax depreciation and depreciation charged in the books	0.44	-

**Net deferred tax assets**

Deferred tax asset (net)

**Total****Net deferred tax assets recognized**

As at 31 March 2025	As at 31 March 2024
1.25	1.53
0.43	1.78
7.27	5.27
(0.56)	0.04
0.29	-
1.04	0.56
0.44	-
<b>10.16</b>	<b>9.18</b>
10.16	9.18
<b>10.16</b>	<b>9.18</b>

**8.1 Note : Summary of deferred tax assets****Particulars**

Property, plant and equipment	0.56	(0.12)	-	0.44
Expenses provided but allowable in income tax on payment basis	-	(0.56)	-	(0.56)
Right of use assets and liabilities adjustment	1.53	(0.28)	-	1.25
Gratuity & leave encashment	1.78	(1.14)	(0.22)	0.43
Trade receivables	5.27	2.01	-	7.27
Security deposits	-	0.29	-	0.29
Trade payables	-	1.04	-	1.04
<b>Net deferred tax assets</b>	<b>9.14</b>	<b>1.25</b>	<b>(0.22)</b>	<b>10.16</b>

As at 01 April 2024	(Charged)/ Credited to P & L	(Charged)/Credit ed to OCI	As at 31 March 2025
0.56	(0.12)	-	0.44
-	(0.56)	-	(0.56)
1.53	(0.28)	-	1.25
1.78	(1.14)	(0.22)	0.43
5.27	2.01	-	7.27
-	0.29	-	0.29
-	1.04	-	1.04
<b>9.14</b>	<b>1.25</b>	<b>(0.22)</b>	<b>10.16</b>

**Particulars**

Property, plant and equipment	0.86	(0.30)	-	0.56
Expenses provided but allowable in income tax on payment basis	0.04	0.04	-	0.04
Right of use assets and liabilities adjustment	1.45	0.08	-	1.53
Gratuity & leave encashment	1.50	0.40	(0.12)	1.78
Trade receivables	3.77	1.50	-	5.27
<b>Net deferred tax assets</b>	<b>7.62</b>	<b>1.67</b>	<b>(0.12)</b>	<b>9.18</b>

As at 01 April 2023	(Charged)/ Credited to P & L	(Charged)/Credit ed to OCI	As at 31 March 2024
0.86	(0.30)	-	0.56
0.04	0.04	-	0.04
1.45	0.08	-	1.53
1.50	0.40	(0.12)	1.78
3.77	1.50	-	5.27
<b>7.62</b>	<b>1.67</b>	<b>(0.12)</b>	<b>9.18</b>

**9 Inventories**

**Particulars**

**At lower of cost and net realizable value**

Stock in trade (refer note no. 26)

**Total**

\*Inventory includes goods in transit amounting to 0.07 Million (31 March 2024 : Nil).

As at 31 March 2025	As at 31 March 2024
255.96	197.06
<b>255.96</b>	<b>197.06</b>

**10 Trade receivable**

**Particulars**

Unsecured

-Considered good

-Considered doubtful

Less:- Expected loss allowances

**Total**

As at 31 March 2025	As at 31 March 2024
359.35	339.74
28.90	20.92
<b>388.25</b>	<b>360.66</b>
(28.90)	(20.92)
<b>359.35</b>	<b>339.73</b>

**Further classified as:**

Receivable from related parties (refer note 39)

Receivable from others

0.77	0.69
358.58	339.05
<b>359.35</b>	<b>339.74</b>

**The movement in allowance for expected credit loss is as follows:-**

**Opening Balance**

Change in allowance for expected credit loss during the year

Write off during the year

**Closing Balance**

26.88	20.92
5.96	5.96
-	-
<b>32.84</b>	<b>26.88</b>

**Ageing schedule of trade receivables**

**As at 31 March 2025**

Particulars/ year	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - considered Good	329.03	16.74	10.49	0.42	2.67	<b>359.35</b>
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	0.35	0.06	4.64	6.59	17.26	<b>28.90</b>
(v) Disputed trade receivable - considered good	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	<b>(28.90)</b>
<b>Total</b>	<b>329.38</b>	<b>16.80</b>	<b>15.13</b>	<b>7.01</b>	<b>19.93</b>	<b>359.35</b>

**As at 31 March 2024**

Particulars/ year	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - considered Good	325.14	6.70	7.90	-	-	<b>339.74</b>
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
(iv) Undisputed trade receivable - considered doubtful	0.31	0.04	0.45	6.38	13.74	<b>20.92</b>
(v) Disputed trade receivable - considered good	-	-	-	-	-	-
(vi) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	(0.31)	(0.04)	(0.45)	(6.38)	(13.74)	<b>(20.92)</b>
<b>Total</b>	<b>325.14</b>	<b>6.70</b>	<b>7.90</b>	<b>-</b>	<b>-</b>	<b>339.74</b>

There are no unbilled and not due receivables as at 31 March 2025 and 31 March 2024.

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member, subsidiary and associate companies refer note 39.

**11 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
In current accounts	37.15	8.30
Fixed deposits with maturity of less than 3 months	50.00	-
Cash on hand	1.71	1.96
<b>Total</b>	<b>88.85</b>	<b>10.26</b>

**12 Bank balances other than cash and cash equivalent**

In fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date\*

	-	48.00
<b>Total</b>	<b>-</b>	<b>48.00</b>

**Total**

\*Includes Exclusive charge on Fixed deposit to the tune of 20% of the limits to be perfected upfront.

**13 Other current assets**

Advance to suppliers	1.04	-
Prepaid expenses	6.97	4.69
<u>Staff advances</u>	17.28	4.15
Less : Impairment allowance	-	(3.50)
Net staff advances	17.28	0.65
<b>Total</b>	<b>25.29</b>	<b>5.34</b>



14 Equity Share capital

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>a. Authorised Share Capital</b>		
15,00,000 (31 March 2024: 15,00,000) Equity Shares of INR 10 each	15.00	15.00
<b>Total</b>	<b>15.00</b>	<b>15.00</b>
<b>b. Issued, Subscribed and Paid-up:</b>		
15,00,000 (31 March 2024: 15,00,000) Equity Shares of INR 10 each	15.00	15.00
<b>Total</b>	<b>15.00</b>	<b>15.00</b>

c. Reconciliation of equity shares

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	15,00,000	15.00	15,00,000	15.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>15,00,000</b>	<b>15.00</b>	<b>15,00,000</b>	<b>15.00</b>

d. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

e. Shares held by holding Company

Name of the shareholder	As at		As at	
	31 March 2025		31 March 2024	
	No of shares	%	No of shares	%
<b>Holding Company</b>				
Entero Healthcare Solutions Limited including shares held by nominee	15,00,000	100%	15,00,000	100%

f. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at		As at	
	31 March 2025		31 March 2024	
	No of shares	%	No of shares	%
Entero Healthcare Solutions Limited including shares held by nominee	15,00,000	100%	15,00,000	100%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**f. Shareholding of Promoters at the end of the year**

Name of the Promoter	As at 31 March 2025			As at 31 March 2024		
	No. of Share	% of Total Shares	% Change During the year	No. of Share	% of Total Shares	% Change During the year
Entero Healthcare Solutions Limited*	15,00,000	100%	-	15,00,000	100%	-

\*Out of total 1500,000 equity shares, Mr. Prabhat Agrawal holds 1 equity share i.e. 0.00% of total shares, as nominee of Entero Healthcare Solutions Limited.

**g.** No class of shares have been issued as bonus shares or for consideration other than cash by the company during the year of five years immediately preceding the current year end.

**h.** No class of shares have been bought back by the Company during the year of five years immediately preceding the current year end.

**15 Other equity**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Retained Earnings</b>		
Opening balance	125.91	77.23
Add: Net profit for the current year	41.56	48.33
Add: Re-measurement gain on post employment benefit obligation (net of tax)	0.63	0.35
<b>Closing balance</b>	<b>168.10</b>	<b>125.91</b>

**Nature and purpose of reserve**

**Retained earnings:**

This reserve represents undistributed losses of the company as on the balance sheet date. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

16 Borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
<b>Secured, from Bank:</b>				
Cash credit / Working Capital demand loan/ overdraft facility*	-	275.94	-	240.00
<b>Unsecured, from others :</b>				
Loans and advances from related parties** (refer note 39)	100.00	140.67	-	101.67
<b>Total</b>	<b>100.00</b>	<b>416.61</b>	<b>-</b>	<b>341.67</b>

\* Cash credit/ Working capital demand loan/ Over Draft

The Company has obtained Cash Credit and Working Capital Demand Loan facility from RBL bank limited as below:  
Cash credit facility: interest rate of 6 Month MCLR + 0.60% (31 March 2024 : 1 year MCLR +0.45% p.a.).  
Working Capital Demand Loan: interest rate of 1 Month MCLR + 0.30% (31 March 2024 : Nil)  
The total amount of facility is Rs 340 million (31 March 2024 : Rs. 340 Million).  
The said facility is secured by an exclusive charge on the entire Current assets of the Company, being present and future. This facility is additionally secured by Corporate Guarantee of Entero Healthcare Solutions Limited, the holding company.

Overdraft Facility :

1. Overdraft facility has been obtained from RBL Bank at an interest rate of FD Rate + 0.50% secured against 100% Fixed deposit amounting to 200 Million.
2. Overdraft facility has been obtained from ICICI Bank at an interest rate of FD Rate + 1% secured against 100% Fixed deposit amounting to 1 Million.

\*\*The company has availed unsecured short term/ long term loan from Holding Company to be repayable on demand and over a period of 5 years, respectively. These loans carry a interest rate of 9.00% p.a.(31 March 2024: 13.00%)

17 Lease liability

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
<b>At amortised cost (refer note 41)</b>				
Lease liability	13.45	4.33	17.78	3.80
<b>Total</b>	<b>13.45</b>	<b>4.33</b>	<b>17.78</b>	<b>3.80</b>

18 Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Provision for employee benefits (refer note 36)				
Provision for gratuity	0.38	1.32	5.96	1.12
<b>Total</b>	<b>0.38</b>	<b>1.32</b>	<b>5.96</b>	<b>1.12</b>

19 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	4.98	0.95
Total outstanding dues of creditors other than micro enterprises and small enterprises*	124.43	68.03
<b>Total</b>	<b>129.42</b>	<b>68.98</b>

\*Refer note 39 for trade payables to related parties.

Trade payable ageing  
As at 31 March 2025

Particulars	Outstanding for following years from the due date of transaction					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	4.98	-	-	-	4.98
Other	-	124.43	-	-	-	124.43
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>129.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129.42</b>

As at 31 March 2024

Particulars	Outstanding for following years from the due date of transaction					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.95	-	-	-	0.95
Other	-	68.03	-	-	-	68.03
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	68.98	-	-	-	68.98

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of		
Principal	4.98	0.95
Interest	-	-
Total	4.98	0.95
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

20 Other financial liabilities

Employee liabilities
Other payables
Interest accrued and due on borrowings (refer note 39)
Interest accrued but not due on ICD
Total

As at 31 March 2025	As at 31 March 2024
6.92	9.35
18.47	17.23
-	16.78
30.72	-
56.11	43.36

21 Other current liabilities

Statutory dues payable
Total

5.66	8.10
5.66	8.10

22 Current tax liability

Provision for tax net of advance tax INR 30.20 Million (31 March 2024 : INR 16.33 Million)
Total

2.07	1.93
2.07	1.93

**23 Revenue from operations****Particulars**

Sale of traded goods

**Total****Revenue based on geography**

Domestic

Export

**Total****Analysis of revenues by segments:**

Trading of pharmaceutical and surgical products

**Revenue based on timing of recognition**

Revenue recognition at a point in time

Revenue recognition over year of time

**Total**

	For the year ended 31 March 2025	For the year ended 31 March 2024
	3,626.32	3,426.30
<b>Total</b>	<b>3,626.32</b>	<b>3,426.30</b>
<b>Revenue based on geography</b>		
Domestic	3,626.32	3,426.30
Export	-	-
<b>Total</b>	<b>3,626.32</b>	<b>3,426.30</b>
<b>Analysis of revenues by segments:</b>		
Trading of pharmaceutical and surgical products	3,626.32	3,426.30
<b>Revenue based on timing of recognition</b>		
Revenue recognition at a point in time	3,626.32	3,426.30
Revenue recognition over year of time	-	-
<b>Total</b>	<b>3,626.32</b>	<b>3,426.30</b>

**24 Other income****Particulars****(a) Interest income**

- on fixed deposits designated as amortized cost

**(b) Other non-operating income**

Interest on unwinding of security deposits

Miscellaneous income

**Total**

	6.12	1.00
	0.13	0.23
	0.28	0.13
<b>Total</b>	<b>6.53</b>	<b>1.36</b>

**25 Purchase of stock-in-trade**

Purchases of stock-in-trade

**Total**

	3,388.96	3,177.10
<b>Total</b>	<b>3,388.96</b>	<b>3,177.10</b>

**26 Changes in inventories of stock-in-trade****Inventories at the beginning of the year**

-Stock in trade

**Less: Inventories at the end of the year**

-Stock in trade (Refer note 9)

**Net increase**

	197.06	182.71
	<b>197.06</b>	<b>182.71</b>
	(255.96)	(197.06)
	<b>(255.96)</b>	<b>(197.06)</b>
<b>Net increase</b>	<b>(58.90)</b>	<b>(14.35)</b>

**27 Employee benefits expense**

Salaries, wages, bonus and other allowances

Contribution to provident fund and others fund

Gratuity and compensated absences expenses (refer note 36)

Staff welfare expenses

**Total**

	99.02	82.04
	5.99	5.39
	1.82	1.64
	2.36	1.15
<b>Total</b>	<b>109.19</b>	<b>90.22</b>

**28 Finance costs****(i) Interest on borrowings**

On Loan from holding company (refer note 39)

On bank loan

**(ii) Other Charges**

Bank charges

Interest on delay in payment of taxes

Corporate guarantee commission (refer note 39)

Interest expense on lease liabilities

**Total**

	15.49	18.64
	24.78	22.40
	2.00	1.86
	0.37	-
	4.53	1.13
	1.91	2.23
<b>Total</b>	<b>49.08</b>	<b>46.26</b>

**29 Depreciation and amortization expense**

Depreciation on property, plant and equipment (refer note 5(A))

Amortization on right of use asset (refer note 5(B))

Amortization on intangible assets (refer note 6)

**Total**

	1.07	0.21
	3.93	3.84
	-	0.04
<b>Total</b>	<b>5.00</b>	<b>4.08</b>

**30 Other expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	1.86	0.09
Rates and taxes	0.03	1.05
Legal and professional charges	1.25	0.74
Travelling expenses	1.36	1.04
Power and fuel	1.28	1.44
Repairs and maintenance	0.63	0.84
Distribution cost	30.88	14.53
Printing and stationery	2.13	2.19
Commission Expenses	17.00	-
Communication expenses	0.54	0.52
Loss on sale of assets	-	0.05
Business promotion expenses	2.96	0.01
Net impairment losses on trade receivables/financial assets	7.98	5.96
IT expenses	-	1.65
Auditor's remuneration (refer note below)	0.69	0.64
Housekeeping expenses	0.48	0.37
Provision for Claim receivable	4.15	-
CSR Expenses (Refer note 40)	1.09	0.72
Insurance	0.72	0.69
Business support charges	4.48	11.92
Miscellaneous expenses	1.99	14.98
<b>Total</b>	<b>81.50</b>	<b>59.43</b>

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

Particulars		
<b>As auditor:</b>		
Statutory audit	0.69	0.64
<b>Total</b>	<b>0.69</b>	<b>0.64</b>

**31 Income Tax**

<b>Current tax</b>		
Current tax on profits for the year	17.66	18.26
<b>Total Current Tax</b>	<b>17.66</b>	<b>18.26</b>
Deferred tax credit	(0.99)	(1.56)
<b>Total tax expense</b>	<b>16.67</b>	<b>16.70</b>
<b>Reconciliation of effective tax rate:</b>		
Profit before income tax expense	58.02	64.91
<b>Enacted income tax rate in India applicable to the Company 26% (30 March 2024 : 26.00%)</b>	<b>14.60</b>	<b>16.88</b>
<b>Tax effect of:</b>		
Others	2.07	(0.18)
<b>Total tax expense</b>	<b>16.67</b>	<b>16.70</b>
<b>Effective tax rate</b>	<b>28.74%</b>	<b>25.72%</b>

**32 Earnings per share**

Earning per share amounts are calculated by dividing the earning for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to the equity holders of the Company (A)	41.56	48.33
Weighted Average number of shares issued for Basic EPS (B)	15,00,000	15,00,000
Adjustment for calculation of Diluted EPS ( c )	-	-
Weighted Average number of shares issued for Diluted EPS (D= B+C)	15,00,000	15,00,000
<b>Basic EPS in INR</b>	<b>27.71</b>	<b>32.22</b>
<b>Diluted EPS in INR</b>	<b>27.71</b>	<b>32.22</b>

33 Segment reporting

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The Key Managerial Personnel of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one separate reportable segments as per Ind AS 108 “Operating Segments”.

34 Capital Management

The primary objective of the Company’s capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024 . The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
<strong>Borrowings</strong>		
Long term borrowings	100.00	-
Short term borrowings	416.61	341.67
Less: cash and cash equivalents	(88.85)	(10.26)
<strong>Adjusted net debt</strong>	<strong>427.76</strong>	<strong>331.41</strong>
Total Equity	183.10	140.91
<strong>Adjusted net debt to equity ratio</strong>	<strong>2.34</strong>	<strong>2.35</strong>

35 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

**36 Employee benefits****I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- Provident fund
- Employee state insurance fund
- Labour welfare fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Provident fund	4.78	4.28
Employers Contribution to Employee state insurance	1.20	1.09
Employers Contribution to Labour welfare fund	0.01	0.01

**II. Defined benefit plans**

The Company has an funded gratuity scheme (unfunded gratuity scheme as at 31 March 2024) for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

The actuarial valuation of the defined benefit obligation was carried out as the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Sr No	Defined benefit plans	For the year ended 31 March 2025	For the year ended 31 March 2024
		Gratuity (Funded)	Gratuity (Unfunded)
<b>I</b>	<b>Expenses recognised in statement of profit and loss during the year:</b>		
	Current service cost	1.25	1.19
	Net interest cost on the net defined benefit liability	0.51	0.45
	<b>Total expenses</b>	<b>1.76</b>	<b>1.64</b>
<b>II</b>	<b>Expenses recognised in other comprehensive income</b>		
	Amount recognized in OCI, Beginning of year	(1.48)	(1.02)
	Actuarial losses due to financial assumption changes in defined benefit obligations	0.16	0.05
	Actuarial losses due to experience on defined benefit obligations	(0.74)	(0.51)
	Total Remeasurements recognized in OCI	<b>(0.58)</b>	<b>(0.46)</b>
	<b>Total income</b>	<b>(2.06)</b>	<b>(1.48)</b>
<b>III</b>	<b>Movements in present value of defined benefit obligation</b>		
	Present value of defined benefit obligation at the beginning of the year	7.09	5.95
	Current service cost	1.25	1.19
	Interest cost	0.51	0.45
	Actuarial gains	(0.58)	(0.46)
	Benefits paid	(0.53)	(0.04)
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>7.74</b>	<b>7.09</b>
<b>IV</b>	<b>Movement in future plan assets</b>		
	Fair value of Plan assets, beginning of year	-	-
	Actual Company contributions	6.03	-
	<b>Fair value of Plan assets, end of year</b>	<b>6.03</b>	<b>-</b>
<b>V</b>	<b>The major categories of plan assets as a percentage of fair value of total plan assets are as follows:</b>		
	Policy of insurance*	100.00%	

\*As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

**VI Net liability recognised as at balance sheet date:**

Present value of defined benefit obligation	7.74	7.09
Fair value of plan assets	(6.03)	-
<b>Total</b>	<b>1.71</b>	<b>7.09</b>

**Maturity profile of defined benefit obligation**

VII		For the year ended 31 March 2025	For the year ended 31 March 2024
	<b>Expected cash flows for the future years (valued on undiscounted basis):</b>		
	1st Following year	1.37	1.16
	2nd Following year	1.20	1.11
	3rd Following year	1.14	1.04
	4th Following year	1.03	0.98
	5th Following year	0.92	0.88
	Sum of years 6 To 10	3.04	2.92
	Sum of years 11 and above	2.42	2.36



**VIII Quantitative sensitivity analysis for significant assumptions is as below:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Increase / (decrease) on present value of defined benefit obligation at the end of the year	-	-
(i) +1% increase in discount rate	(0.34)	(0.31)
(ii) -1% decrease in discount rate	0.37	0.34
(iii) +1% increase in rate of salary increase	0.39	0.36
(iv) -1% decrease in rate of salary increase	(0.37)	(0.34)
(v) +1% increase in rate of Employee Turnover		
(vi) -1% decrease in rate of Employee Turnover		

**2 Sensitivity analysis method**

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year INR

**IX Actuarial assumptions:**

	As at 31 March 2025	As at 31 March 2024
1 Expected return on plan assets		
2 Discount rate	6.66%	7.13%
3 Expected rate of salary increase	8.00%	8.00%
4 Rate of employee turnover	20.00%	20.00%
5 Mortality Rate During Employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
6 Retirement age	58 years	58 years

**X Asset-Liability matching category**

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets is funded by the Company. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

**37 Fair value measurements****A. Accounting classification and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Total
<b>Financial assets and liabilities as at 31 March 2025</b>				
<b>Non-current financial assets</b>				
Other financial assets	-	-	154.32	<b>154.32</b>
<b>Current financial assets</b>				
Trade receivables	-	-	359.35	<b>359.35</b>
Cash and cash equivalents	-	-	88.85	<b>88.85</b>
Other financial assets	-	-	150.32	<b>150.32</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>752.84</b>	<b>752.84</b>
<b>Non-current financial liabilities</b>				
Borrowings			100.00	<b>100.00</b>
Lease Liabilities	-	-	13.45	<b>13.45</b>
<b>Current financial liabilities</b>				
Lease Liabilities	-	-	4.33	<b>4.33</b>
Borrowings	-	-	416.61	<b>416.61</b>
Trade payables	-	-	129.42	<b>129.42</b>
Other financial liabilities	-	-	56.11	<b>56.11</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>619.92</b>	<b>719.92</b>

Particulars	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Total
<b>Financial assets and liabilities as at 31 March 2024</b>				
<b>Non-current financial assets</b>				
Other financial assets	-	-	2.67	<b>2.67</b>
<b>Current financial assets</b>				
Trade receivables	-	-	339.73	<b>339.73</b>
Cash and cash equivalents	-	-	10.26	<b>10.26</b>
Bank balances other than cash and cash equivalent	-	-	48.00	<b>48.00</b>
Other financial assets	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>400.66</b>	<b>400.66</b>
<b>Non-current financial liabilities</b>				
Lease Liabilities	-	-	17.78	<b>17.78</b>
<b>Current financial liabilities</b>				
Lease Liabilities	-	-	3.80	<b>3.80</b>
Borrowings	-	-	341.67	<b>341.67</b>
Trade payables	-	-	68.98	<b>68.98</b>
Other financial liabilities	-	-	43.36	<b>43.36</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>475.59</b>	<b>475.59</b>

**B.** The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

**C. Fair Value Hierarchy**

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

**38 Financial Risk Measurement**

The Company has in place comprehensive risk management policy in order to identify, measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**(A) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

**i) Trade and other receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been 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 uses expected credit loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

Summary of the company's exposure to credit risk by classification of the outstanding balances from various customers is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
-Considered good	359.35	339.73
-Considered doubtful	28.90	20.92
<b>Gross trade receivables</b>	<b>388.25</b>	<b>360.65</b>
Less: Provision for loss allowance	(28.90)	(20.92)
<b>Net trade receivables</b>	<b>359.35</b>	<b>339.73</b>

**ii) Cash and bank balances**

The Company held cash and cash equivalent and other bank balance of INR 88.85 millions at March 31, 2025 (March 31, 2024: INR 10.27). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

**iii) Others**

Apart from trade receivables and cash and bank balances, the company has no other financial assets which carries any significant credit risk.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**(i) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

**Contractual maturities of financial liabilities****31 March 2025**

	One year or less	one to five years	More than five years	Total
Lease Liabilities*	5.88	15.15	-	21.03
Borrowings	416.61	100.00	-	516.61
Trade Payables	129.42	-	-	129.42
Other financial liabilities	56.11	-	-	56.11
<b>Total</b>	<b>608.02</b>	<b>115.15</b>	<b>-</b>	<b>723.18</b>

**Contractual maturities of financial liabilities****31 March 2024**

	One year or less	one to five years	More than five years	Total
Lease Liabilities*	5.71	21.00	-	26.71
Borrowings	341.67	-	-	341.67
Trade Payables	68.98	-	-	68.98
Other financial liabilities	43.36	-	-	43.36
<b>Total</b>	<b>459.72</b>	<b>21.00</b>	<b>-</b>	<b>480.72</b>

\*The outflows disclosed in above table represents the total contracted undiscounted cash flows and total interest payable on borrowings

**(C) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company caters mainly to the Indian Market. Most of the transactions are denominated in the Company's functional currency i.e. Rupees. Hence the Company is not materially exposed to Foreign Currency Risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows:

**Particulars**

	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	275.94	240.00
Fixed rate borrowings	240.67	101.67

**Sensitivity:**

A change of 100 basis points in interest rates would have following impact on after before tax and equity -

**Particulars**

	As at 31 March 2025	As at 31 March 2024
Interest rates – increase by 100 basis points *	2.06	1.78
Interest rates – decrease by 100 basis points *	(2.06)	(1.78)

\*Holding all other variables constant

## 39 Related Party Disclosures

## A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
<b>Holding Company</b>	Entero Healthcare Solutions Limited
<b>Fellow Subsidiaries companies</b>	<p>Atreja Healthcare Solutions Private Limited</p> <p>Avenir Lifecare Pharma Private Limited</p> <p>Avenues Pharma Distributors Private Limited</p> <p>Barros Enterprises Private Limited</p> <p>Calcutta Medisolutions Private Limited</p> <p>Chethana Healthcare Solutions Private Limited</p> <p>Chethana Pharma Distributors Private Limited</p> <p>Chethana Pharma Private Limited</p> <p>Chhabra Healthcare Solutions Private Limited</p> <p>Chirag Medicare Solutions Private Limited</p> <p>City Pharma Distributors Private Limited</p> <p>CPD Pharma Private Limited</p> <p>Curever Pharma Private Limited</p> <p>Devi Pharma Wellness Private Limited</p> <p>Dhanvanthari Super Speciality Private Limited</p> <p>Entero RS Enterprises Private Limited</p> <p>G.S.Pharmaceutical Distributors Private Limited</p> <p>Galaxystar Pharma Distributors Private Limited</p> <p>Getwell Medicare Solution Private Limited</p> <p>Gourav Medical Agencies Private Limited</p> <p>Jaggi Enterprises Private Limited</p> <p>Millennium Medisolutions Private Limited</p> <p>New RRPD Private Limited</p> <p>New Siva Agencies Private Limited</p> <p>Novacare Healthcare Solutions Private Limited</p> <p>Peerless Biotech Private Limited</p> <p>Rada Medisolutions Private Limited</p> <p>S.S. Pharma Traders Private Limited</p> <p>Sai pharma distributors Private Limited</p> <p>Saurashtra Medisolutions Private Limited</p> <p>Sesha Balajee Medisolutions Private Limited</p> <p>Sree Venkateshwara Medisolutions Private Limited</p> <p>Sri Parshva Pharma Distributors Private Limited</p> <p>Sri Rama Pharmaceutical Distributors Private Limited</p> <p>Srinivasa Lifecare Private Limited</p> <p>Sundarlal Pharma Distributors Private Limited</p> <p>Suprabhat Pharmaceuticals Private Limited</p> <p>SVMED Solutions Private Limited</p> <p>SVS Lifesciences Private Limited</p> <p>Swami Medisolutions Private Limited</p> <p>Vasavi Medicare Solutions Private Limited</p> <p>Western Healthcare Solutions Private Limited</p> <p>Ujjain Maheshwari Pharma Distributors Private Limited</p> <p>Quromed Lifesciences Private Limited</p> <p>Rimedio Pharma Private Limited</p> <p>Zennx Software Solutions Private Limited</p>
<b>Key Management Personnel (Directors)</b>	<p>Prabhat Agrawal</p> <p>Muniswamy Gautham (Resigned during the year w.e.f. 24 January 2025)</p> <p>Siddharth Upadhyay (Resigned during the year w.e.f. 20 February 2025)</p> <p>Sanu Kapoor (Appointed during the year w.e.f. 24 March 2025)</p> <p>Sreekantiah Bangalore Deepak (Appointed during the year w.e.f. 11 February 2025)</p> <p>Satyendra Tiwari (Appointed during the year w.e.f. 24 January 2025)</p>
<b>Entities under common control</b>	Evaevo Lifescience Private Limited

## B. Details of related party transactions:

Nature of Transaction	Name of the related party	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of stock in trade	Avenues Pharma Distributors Private Limited	59.99	84.22
	Chhabra Healthcare Solutions Private Limited	0.24	-
	Galaxystar Pharma Distributors Private Limited	3.00	-
	Getwell Medicare Solution Private Limited	7.67	17.53
	Barros Enterprises Private Limited	(0.06)	-
	Chirag Medicare Solutions Private Limited	(0.01)	-
	SVMED Solutions Private Limited	0.27	-
	Sree Venkateshwara Medisolutions Private Limited	1.30	(0.27)
	Shri parshva Pharma Distributors Private limited	7.41	1.94
	Sai pharma distributors Private Limited	1.90	-
	City Pharma Distributors Private Limited	22.61	20.90
	Sesha Balajee Medisolutions Private Limited	0.29	1.08
	New RRPD Private Limited	0.78	-
Purchase of stock in trade	Avenues Pharma Distributors Private Limited	63.77	72.83
	Chhabra Healthcare Solutions Private Limited	-	0.97
	Peerless Biotech Private Limited	0.48	-
	Entero Healthcare Solutions Private Limited	154.78	59.45
	Sri Parshva Pharma Distributors Private Limited	1.99	-
	Novacare Healthcare Solutions Private Limited	2.45	2.68
	Vasavi Medicare Solutions Private Limited	-	0.13
	RADA Medisolutions Private Limited	-	0.52
	Galaxystar Pharma Distributors Private Limited	5.52	17.16
	Sree Venkateshwara Medisolutions Private Limited	0.14	6.22
	City Pharma Distributor Private Limited	0.33	-
	Shri parshva Pharma Distributors private limited	-	4.35
	Millennium Medisolutions Private Limited	-	0.22
	Chethana Pharma Private Limited	-	0.03
	Chirag Medicare Solutions Private Limited	-	0.02
	Dhanvanthri Super Speciality Private Limited	2.34	0.22
	Saurashtra Medisolutions Private Limited	-	0.99
	Evaevo Lifescience Private Limited	0.08	0.07
	New RRPD Private Limited	0.77	-
Rent Expenses	Entero Healthcare Solutions Limited	0.58	-
Loans Taken	Entero Healthcare Solutions Limited	203.00	295.50
Loans Repaid	Entero Healthcare Solutions Limited	64.00	305.91
Interest expense	Entero Healthcare Solutions Limited	15.49	18.64
Cross charge of common expenses	Entero Healthcare Solutions Limited	19.18	11.92
Corporate Guarantees Taken	Entero Healthcare Solutions Limited	340.00	340.00
Corporate guarantees commission	Entero Healthcare Solutions Limited	4.53	1.13

## C. Details of balances outstanding for related party transactions:

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
<b>Loan</b>	Entero Healthcare Solutions Limited	240.67	101.67
<b>Interest Payable</b>	Entero Healthcare Solutions Limited	30.72	16.78
<b>Trade Receivables</b>	Avenues Pharma Distributors Private Limited	1.29	0.05
	G.S. Pharmaceutical Distributors Private Limited	0.02	0.02
	Chirag Medicare Solutions Private Limited	(0.01)	(0.00)
	Barros Enterprises Private Limited	(0.06)	-
	Sree Venkateshwara Medisolutions Private Limited	1.21	(0.27)
	Sesha Balajee Medisolutions Private Limited	0.13	(0.02)
	Sri parshva Pharma Distributors private limited	(1.47)	0.09
	City Pharma Distributors Private Limited	(0.26)	1.33
	Galaxystar Pharma Distributors Private Limited	(0.00)	(0.00)
	Chhabra Healthcare Solutions Private Limited	0.27	-
	SVMED Solutions Private Limited	(0.00)	-
	New RRPD Private Limited	0.01	-
	Getwell Medicare Solution Private Limited	(0.48)	(0.46)
	Sundarlal Pharma Distributors Private Limited	0.02	-
	Dhanvanthari Super Speciality Private Limited	0.01	-
	Novacare Healthcare Solutions Private Limited	0.10	(0.05)
	Sai pharma distributors Private Limited	0.00	-
<b>Trade payables</b>	Entero Healthcare Solutions Limited	15.04	19.16
	Novacare Healthcare Solutions Private Limited	0.61	0.56
	G.S.Pharmaceutical Distributors Private Limited	(0.02)	(0.04)
	Chhabra Healthcare Solutions Private Limited	0.11	0.11
	Vasavi Medicare Solutions Private Limited	0.16	0.16
	Sree Venkateshwara Medisolutions Private Limited	0.16	-
	Galaxystar Pharma Distributors Private Limited	(0.05)	0.24
	Sri Parshva Pharma Distributors Private Limited	2.11	-
	Avenues Pharma Distributors Private Limited	0.18	1.04
	City Pharma Distributor Private Limited	0.37	-
	Evaevo Lifescience Private Limited	0.08	-
	Millennium Medisolutions Private Limited	-	0.24
	Atreja Healthcare Solutions Private Limited	-	0.15
<b>Cross Charge payable</b>	Entero Healthcare Solutions Limited	10.54	-
<b>Corporate Guarantees Taken</b>	Entero Healthcare Solutions Limited	340.00	240.00
<b>Corporate guarantees commission</b>	Entero Healthcare Solutions Limited	3.94	3.40

## D. Key management personnel compensation:

## Particulars

Director Remuneration:  
Salaries and Allowances

For the year ended 31 March 2025	For the year ended 31 March 2024
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E. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**40 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is Charity. A CSR Committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

40.01	Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024		
	Gross Amount required to be spent as per Section 135 of the Act		1.09	0.72		
	Add: Amount Unspent from previous years		-	-		
	Total Gross amount required to be spent during the year		1.09	0.72		
40.02	Amount approved by the Board to be spent during the year		1.09	0.72		
40.03	Amount spent during the year on					
	(i) Construction/acquisition of an asset					
	(ii) On purposes other than (i) above		1.09	0.72		
40.04 Details related to amount spent						
	Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024		
	Samarthanam trust for the disabled		1.09	-		
	Contribution to Prime Minister National Relief Fund		-	0.72		
	Accrual towards unspent obligations in relation to:					
	Ongoing projects		-	-		
	Other than Ongoing projects		-	-		
	TOTAL		1.09	0.72		
40.05 Details of CSR expenditure in respect of other than ongoing projects						
	Nature of Activity	Balance unspent as at 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
	Samarthanam trust for the disabled	-	-	1.09	(1.09)	-
	Nature of Activity	Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
	Prime Minister National Relief Fund	-	-	0.72	(0.72)	-
40.06 Disclosures on Shortfall						
	Particulars			For the year ended 31 March 2025	For the year ended 31 March 2024	
	Amount required to be spent by the Company during the year			1.09	0.72	
	Actual Amount Spent by the Company during the year			1.09	0.72	
	Shortfall at the end of the year					
	Total of previous years shortfall					
	Reason for shortfall - State reasons for shortfall in expenditure					



**41 Disclosure related to Leases**  
**Company as Lessee**

**(A) Carrying value of right of use assets at the end of the reporting year**

**Particulars**

**Balance at the beginning of the year**

Additions

Deletions

Depreciation charge for the year

**Balance at the end of the year**

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	16.74	20.21
Additions	-	0.37
Deletions	-	-
Depreciation charge for the year	(3.93)	(3.84)
Balance at the end of the year	12.81	16.74

**(B) Change in carrying value of lease liabilities at the end of the reporting year**

**Balance at the beginning of the year**

Additions

Deletion

Payment of lease liabilities

Finance cost during the year

**Balance at the end of the year**

Balance at the beginning of the year	21.58	24.40
Additions		0.37
Deletion	-	-
Payment of lease liabilities	(5.71)	(5.41)
Finance cost during the year	1.91	2.23
Balance at the end of the year	17.78	21.58

**(C) Maturity analysis of lease liabilities**

Less than one year

One to five years

More than five years

**Total undiscounted lease liabilities at the end of reporting year**

**Lease liabilities included in the statement of financial position at the year end**

Less than one year	5.88	5.71
One to five years	15.15	21.00
More than five years	-	-
Total undiscounted lease liabilities at the end of reporting year	21.03	26.71
Lease liabilities included in the statement of financial position at the year end	17.78	21.59

**(D) Amounts recognised in statement of profit or loss**

Interest on lease liabilities

Expenses relating to short-term leases

Depreciation on right of use assets

Interest on lease liabilities	1.91	2.23
Expenses relating to short-term leases	1.86	0.09
Depreciation on right of use assets	3.93	3.84

**(E) Amounts recognised in the statement of cash flows**

	5.71	5.41
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42 Contingent liabilities & commitments

(i) There are no contingent liabilities & commitments as at 31 March 2025 and 31 March 2024.

(ii) The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements.

43 Cash Embezzlement

During the year ended March 31, 2025, the Company identified few employees involved in misappropriation of sales cash collections from the customers aggregating to Rs. 25.23 million. The cash misappropriation was perpetrated by the employees by failing to deposit the amount collected by them from the Customers in the Company's bank account, leading to embezzlement of Company's funds. The Company has recovered an amount of Rs. 0.29 million and has initiated strict legal actions against the employees involved and these employees are no longer in service. The claims for the un-recovered losses have been lodged with the insurance company. The management has fully impaired these misappropriated trade receivables (net of amounts recovered) in the books of account. Management has further taken necessary corrective measures in their process to strengthen cash collection and deposit process.

44 Statement of unhedged foreign currency exposure:

The Company has no foreign currency exposure as at 31 March 2025 and 31 March 2024.

45 Ratio Analysis

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (%)	Reason for Variance
a) Current Ratio	Current Assets	Current Liabilities	1.43	1.28	11.64%	-
(b) Debt-Equity Ratio	Short term and long term borrowings	Total Equity	2.82	2.42	16.36%	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.15	2.46	(12.64%)	-
(d) Return on Equity Ratio	Net Profit After Tax	Average shareholders' equity	0.26	0.41	(38.16%)	Due to decrease in net earnings during the year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	14.70	16.66	(11.74%)	-
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade receivables	10.37	10.79	(3.85%)	-
(g) Trade payables turnover ratio	Credit purchases	Average Trade payable	34.16	38.71	(11.76%)	-
(h) Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	13.72	26.07	(47.36%)	Due to increase in current liabilities
(i) Net profit ratio	Net profit after tax	Net Sales	0.01	0.01	(18.75%)	-
(j) Return on Capital employed	Earning before interest and tax	Average Capital Employed	0.17	0.26	(34.00%)	Due to decrease in operational profit during the year.
(k) Return on investment	Net profit after tax	Average Total Assets	0.05	0.08	(35.81%)	Due to decrease in net earnings during the year.

46 Reconciliation of quarterly returns or statements filed with banks or financial institutions

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
Jun 24	RBL Bank Ltd	Inventory	248.71	248.55	0.16	Period end closing adjustments and reclassification
		Creditors	114.14	151.58	(37.44)	
		Debtors	414.54	417.45	(2.91)	
Sep 24	RBL Bank Ltd	Inventory	303.61	300.10	3.51	Period end closing adjustments and reclassification
		Creditors	126.58	181.11	(54.53)	
		Debtors	447.47	451.46	(3.99)	
Dec 24	RBL Bank Ltd	Inventory	315.99	313.26	2.73	Period end closing adjustments and reclassification
		Creditors	118.21	160.17	(41.96)	
		Debtors	433.53	447.96	(14.44)	
Mar 25	RBL Bank Ltd	Inventory	255.96	255.94	0.02	Period end closing adjustments and reclassification
		Creditors	129.42	165.70	(36.29)	
		Debtors	359.35	356.09	3.26	

- 47 Other Statutory Information:**
- (i) Details of benami property held**  
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Relationships with struck off companies**  
The Company do not have any transactions with companies struck off.
- (iii) Registration of charges or satisfaction with Registrar of Companies**  
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (iv) Details of crypto currency or virtual currency**  
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Utilisation of borrowings availed from banks and financial institutions**  
The Company have not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall the Intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) Undisclosed Income**  
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.
- (vii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are underactive consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.**
- (viii) Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or by any government authorities.
- (ix) Compliance with number of layers of companies**  
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) Compliance with approved scheme(s) of arrangements**  
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) Title deeds of immovable properties not held in name of the company**  
The Company does not hold any immovable property (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee).
- (xii) Valuation of PPE, intangible assets and Investment property**  
The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.
- (xiii) Backup of books of accounts**  
The company uses a software application to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on a server physically located in India on a daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).
- (xiv) Audit trail**  
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.  
  
the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there were no instances of audit trail feature being tampered with in respect of this software.  
  
Additionally audit trail of prior year has been preserved by the company as per the statutory requirement for record retention.
- 48** The financial statements were authorised for issue by the Company's Board of Directors on May 26 ,2025.
- 49** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**R S M Pharma Private Limited**  
CIN:U85110KA1989PTC009974

**Amrish Vaidya**

Partner  
Membership No: 101739  
Place: Mumbai  
Date: 26th May 2025

**Prabhat Agrawal**

Director  
DIN: 07466382  
Place: Mumbai  
Date: 26th May 2025

**Deepak B S**

Director  
DIN: 10938768  
Place: Mumbai  
Date: 26th May 2025