

REDNEX PHARMACEUTICALS PRIVATE LIMITED

[CIN: U24304GJ2020PTC119176]

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(ABRIDGED) BOARD'S REPORT

To,
The Members,
Rednex Pharmaceuticals Private Limited

Your directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

During the period under review, performance of your Company is as under:

(₹ in Hundred)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from operations	0	0
Other Income	0	0
Total Income	0	0
Expenses (Excluding Depreciation and Amortization Expense)	4,993	2,14
Depreciation and Amortization Expense	0	0
Total Expenses	4,993	2,14
Profit Before Tax	0	0
Tax Expense	0	0
Current tax	0	0
Deferred Tax/ Deferred Income	0	0
Provision of Income Tax	0	0
Profit / (Loss) for the Year	(4,993)	(2,14)

STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs Nil as compared to Nil income in the previous financial year and incurred total expenses of Rs. 4,993/- Hundred as compared to Rs. 2,14/- Hundred in the previous financial year. (Company factory building is under construction and Production is yet to commenced)



J. A. Sabva

During the year under review, the Company has incurred loss of Rs. 4,993/- Hundred as compared to Rs. 2,14/- Hundred in the previous financial year.

DIVIDEND

Since the Company has incurred loss during the period under review, the Board regrets their inability to declare any dividend.

TRANSFER TO RESERVES

In absence of any profit during the period under review, no amount is proposed to be transferred to reserves of the Company.

DIRECTORS

The Board of Directors of the Company is duly constituted. There has been no change in the constitution of Board during the year under the review.

REPORTING OF FRAUD BY AUDITORS

The Auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

BOARD'S COMMENTS ON AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation and adverse remarks.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, three meetings of the Board of Directors of the Company were held.

WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't have any website.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No such transaction occurred or arrangement made with related parties during the year under review, which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8A of the Companies (Accounts) Rules, 2014 and hence same is not attached.



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MATERIAL CHANGES BETWEEN THE DATES OF THE END OF FINANCIAL YEAR AND THE ABRIDGED BOARD'S REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

The Company has received loan from its directors and relatives of directors and Rs. 5,05,227/- Hundred is outstanding as at the year end. The declarations have been received from them that the said loan has not been given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

STATUTORY AUDITORS

Pursuant to the provision of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. Krupal Bhuva & Co., Chartered Accountants**, having Firm Registration No. 0146585W, were appointed as the Statutory Auditors of the Company in the 1st Annual General Meeting (AGM) held on 10th December, 2021 to hold office from the conclusion of the 1st AGM till the conclusion of the 6th AGM of the Company to be held in the year 2026.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that-

- a) in the preparation of the annual accounts for the financial year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation to material departures;



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- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were made or proceedings initiated/ pending by or against the Company under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURES OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

Your directors state that during the year under review, the Company has not made/ entered into any one time settlement with Banks or Financial Institutions.

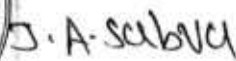
ACKNOWLEDGMENT

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their continuous support.

For and on behalf of the Board of Directors of
Rednex Pharmaceuticals Private Limited



Chetan R. Matholiya
Director
DIN: 09013701



Jayeshkumar A. Sabava
Director
DIN: 09013702

Date : 01/09/2022
Place : Ahmedabad



Independent Auditor's Report

TO,
THE MEMBERS OF
REDNEX PHARMACEUTICALS PRIVATE LIMITED
AHMEDABAD.

Report on Audit of Financial Statements

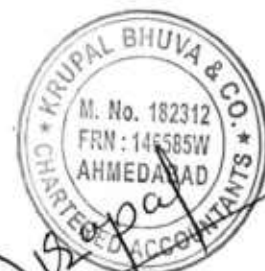
Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss 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) as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.



Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and the presentation of its Report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Responsibility of Management and Those Charged with Governance for 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, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process



Auditor's Responsibility for the Audit of the Financial Statements

A. 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.

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

1. 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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.

5. 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.



C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

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

Report on Other Legal and Regulatory Requirements

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

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
4. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



6. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

B. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

Date: 01/09/2022
Place: Ahmedabad



For, Krupal Bhuva & Co
Chartered Accountants
(FRN: 146585W)


(CA Krupal Bhuva)
Proprietor
M.No: 182312

UDIN: 22182312BAOHFO4579

REDNEX PHARMACEUTICALS PRIVATE LIMITED

CIN:U24304GJ2020PTC119176

Balance Sheet as at 31st March 2022

(₹ in hundreds unless otherwise stated)

Particulars	Note No	As at 31st March 2022		As at 31st March 2021	
I. EQUITY & LIABILITIES					
(1) <u>Share Holders' Funds :</u>			4,793		9,786
(a) Share Capital	1	10,000		10,000	
(b) Reserves & Surplus	2	5,207		214	
(2) Share application money pending allotment					
(3) <u>Non - Current Liabilities</u>			505,227		142,711
(a) Long-Term Borrowing	3	505,227		142,711	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other long-term liabilities		-		-	
(d) Long-term provisions		-		-	
(4) <u>Current Liabilities</u>			28,674		5,976
(a) Short Term Borrowing		-		5,976	
(b) Trade payables	4	28,307		-	
(c) Other current liabilities	5	367		-	
(d) Short Term Provision		-		-	
Total			538,694		158,473
II. ASSETS					
(1) <u>Non - Current Assets</u>			488,497		148,051
Property, Plant & Equipment and Intangible					
(a) Assets	6	0			
(i) Property, Plant & Equipment		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		488,497		148,051	
(iv) Intangible assets under development		-		-	
(b) Non Current Investment		-		-	
(c) Deferred Tax Asset		-		-	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets		-		-	
(2) <u>Current Assets</u>			50,197		10,422
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade Receivables		-		-	
(d) Cash & Cash Equivalents	7	1,169		5,408	
(e) Short-term loans and advances		-		-	
(c) Other Current Asset	8	49,028		5,014	
Total			538,694		158,473
<i>Significant Accounting Policies</i>	13				

The Notes referred to above form an integral part of the Balance sheet

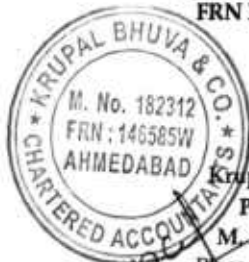
As per our audit report of even date

UDIN: 22182312BAOHFO4579

For Krupal Bhuva & Co.

Chartered Accountants

FRN NO. 0146585W



Krupal B. Bhuva

Proprietor

M. NO. 182312

Place : Ahmedabad

Date: 01/09/2022

For Rednex Pharmaceuticals Private Limited
On Behalf of Board of Directors

Chetan R. Matholiya Anandkumar A. Sabava

Director
DIN:09013701

Director
DIN:09013702

Place : Ahmedabad

Date: 01/09/2022

REDNEX PHARMACEUTICALS PRIVATE LIMITED

CIN:U24304GJ2020PTC119176

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March 2022

(₹ in hundreds unless otherwise stated)

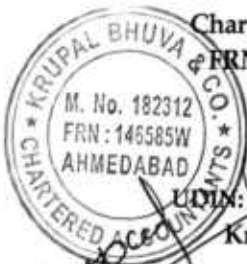
Particulars	Note No.	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
I Revenue from Operations	9	-	-
II Other Income		-	-
III TOTAL INCOME (I + II)		-	-
IV EXPENSES			
Material Purchase	10	-	-
Cost of Materials Consumed		-	-
Purchases of stock in trade		-	-
Changes in inventories		-	-
Employee Benefit Expenses		-	-
Finance Costs	11	556	1
Depreciation and Amortization Expenses		-	-
Other Expenses	12	4,437	213
TOTAL EXPENSES		4,993	214
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(4,993)	(214)
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		(4,993)	(214)
VIII Extraordinary Items		-	-
IX Profit Before Tax		(4,993)	(214)
X Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		(4,993)	(214)
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit(Loss) for the Period (XI+XIV)		(4,993)	(214)
XVI Earnings per Equity Share			
-Basic		(0.05)	(0.00)
-Diluted		(0.05)	(0.00)
Significant Accounting Policies	13		

The Notes referred to above form an integral part of the Profit and Loss Statement.

As per our report of even date

For Krupal Bhuva & Co.

Chartered Accountants
FRN NO. 0146585W



DIN: 22182312BAOHFO4579

Krupal B. Bhuva

Proprietor

M. NO. 182312

Place : Ahmedabad

Date: 01/09/2022

For Rednex Pharmaceuticals Private Limited

On Behalf of Board of Directors



Chetan R. Matholiya Jayeshkumar A.

Director

Director

DIN:09013701

DIN:09013702

Place : Ahmedabad

Date: 01/09/2022

REDNEX PHARMACEUTICALS PRIVATE LIMITED

CIN:U24304GJ2020PTC119176

Notes forming part of the Balance Sheet as at 31st March 2022

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

(₹ in hundreds unless otherwise stated)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
Equity Shares of ₹ 10.00 each	100,000	10,000	100,000	10,000
Total	100,000	10,000	100,000	10,000
Issued Share Capital				
Equity Shares of ₹ 10.00 each	100,000	10,000	100,000	10,000
Total	100,000	10,000	100,000	10,000
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	100,000	10,000	100,000	10,000
Total	100,000	10,000	100,000	10,000

1.2 Reconciliation of share capital

(₹ in hundreds unless otherwise stated)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	100,000	10,000	100,000	10,000
Shares outstanding at the end of the year	100,000	10,000	100,000	10,000

1.3 Shareholders holding more than 5% of Share

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of holding	No of Shares	% of holding
Aakashbhai Mansukhbhai Gangadiya	33,333	33.33	33,333	33.33
Chetan Rugnathbhai Matholiya	33,333	33.33	33,333	33.33
Jayeshkumar Amarshibhai Sabava	33,334	33.34	33,334	33.34

1.4 Promoters Holding

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% of Total Shares	No of Shares	% of Total Shares
Equity shares with voting rights				
Sureshkumar Gordhanbhai Patel	33,333	33.33	33,333	33.33
Chetan Rugnathbhai Matholiya	33,333	33.33	33,333	33.33
Jayeshkumar Amarshibhai Sabava	33,334	33.34	33,334	33.34

1.5 Reconciliation of Promoters Holding

(₹ in hundreds unless otherwise stated)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	100,000	10,000	100,000	10,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100,000	10,000	100,000	10,000

J. A. Sabava

Notes forming part of the Balance Sheet as at 31st March 2022
Notes : 2 : Reserve & Surplus

Particulars	₹ in hundreds unless otherwise stated	
	As at 31st March 2022	As at 31st March 2021
(1) Surplus		
Opening balance	(214)	-
Add : Profit / (Loss) During the Year	(4,993)	(214)
Add/(Less) : Adjustments for Deferred Tax	-	-
Closing balance	(5,207)	(214)
Total	(5,207)	(214)

Notes : 3 : Long Term Borrowings

Particulars	₹ in hundreds unless otherwise stated	
	As at 31st March 2022	As at 31st March 2021
Unsecured Loan		
Unsecured Loan from Director	450,892	120,914
Unsecured Loan from Related Parties	54,335	21,797
Total	505,227	142,711

Notes : 4 : Trade Payables

Particulars	₹ in hundreds unless otherwise stated	
	As at 31st March 2022	As at 31st March 2021
a) Total outstanding dues of micro enterprises and small enterprises	28,307	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	28,307	-

4.1 Trade Payables aging schedule as on March 31, 2022 and March 31, 2021

Particulars	Not Due	Outstanding for follow
		Less than 1 year
(i) MSME		
as on 31-03-2022	-	28,308
as on 31-03-2021	-	-
(ii) Others		
as on 31-03-2022	-	-
as on 31-03-2021	-	-
(iii) Disputed dues - MSME		
as on 31-03-2022	-	-
as on 31-03-2021	-	-
(iv) Disputed dues - Others		
as on 31-03-2022	-	-
as on 31-03-2021	-	-
Total Trade Payable as at 31-03-2022	-	28,308
Total Trade Payable as at 31-03-2021	-	-

Notes : 5 : Other Current Liabilities

Particulars	₹ in hundreds unless otherwise stated	
	As at 31st March 2022	As at 31st March 2021
Provision	367	100
Advance From Materials to be Supply	-	5,876
Total	367	5,976

Notes : 7 : Cash & Cash Equivalents

Particulars	₹ in hundreds unless otherwise stated	
	As at 31st March 2022	As at 31st March 2021
Cash on Hand	705	876
Balances with Banks :		
In Current Accounts with Bank	464	4,532
In Deposit Accounts in Bank	-	-
Total	1,169	5,408

Notes : 8 : Other Current Assets

Particulars	₹ in hundreds unless otherwise stated	
	As at 31st March 2022	As at 31st March 2021
Advance for Materials	27,638	4,014
GST Receivable	19,713	-
Tds	55	-
Tcs	28	-
Deposit	1,594	1,000
Total	49,028	5,014

[Handwritten Signature]

J. A. Sabra

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REDNEX PHARMACEUTICALS PRIVATE LIMITED
CIN:U24304GJ2020PTC119176

Notes forming part of the Profit & Loss Statement for the year ended 31st March 2022

Notes : 9 : Revenue from Operations (₹ in hundreds unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Revenue from Operations		
Total	-	-

Notes : 10 : Material Purchase (₹ in hundreds unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Material Purchase		-
Total	-	-

Note : 11 : Finance Cost (₹ in hundreds unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Bank Charges	331	1
Interest on Unsecured loan	225	-
Total	556	1

Notes : 12 : Other Expenses (₹ in hundreds unless otherwise stated)

Particulars	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Audit fees	150	100
Consulting Fees	1,735	-
Company Incorporation Exp	-	-
Electricity Exp	1,492	-
Office Exp	-	3
Municipal Tax	-	-
Professional Fees Exp	325	-
Preliminary Exp	-	86
Registration Fees Exp	650	24
Transport Exp	85	-
Total	4,437	213



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J. A. SUBVA

FIXED ASSETS

Block of Assets / Asset Group	Rate	Gross Block				Depreciation				Net Block		
		01/04/2021		31/03/2022		01/04/2021		31/03/2022		31/03/2022		
		Rupees	Additions Rupees	Sale/Adj. Rupees	Rupees	Rupees	For the Year Rupees	Sale/Adj. Rupees	Residual Value Adjustment Rupees	Rupees	Rupees	Rupees
NON-DEPRECIABLE ASSETS												
LAND	-	1,27,47,009.00	0.00	0.00	1,27,47,009.00	0.00	0.00	0.00	0.00	0.00	1,27,47,009.00	1,27,47,009.00
TANGIBLE ASSETS												
BUILDINGS												
BUILDING	-	20,58,087.00	2,12,88,291.00	0.00	2,33,46,378.00	0.00	0.00	0.00	0.00	0.00	2,33,46,378.00	20,58,087.00
ELECTRICAL INSTALLATIONS AND EQUIPMENT												
ELECTRICAL	25.89%	0.00	41,920.00	0.00	41,920.00	0.00	0.00	0.00	0.00	0.00	41,920.00	0.00
FURNITURE AND FITTINGS												
FURNITURE	-	0.00	12,65,141.00	0.00	12,65,141.00	0.00	0.00	0.00	0.00	0.00	12,65,141.00	0.00
PLANT AND MACHINERY												
MACHINERY	-	0.00	1,11,14,941.00	0.00	1,11,14,941.00	0.00	0.00	0.00	0.00	0.00	1,11,14,941.00	0.00
Total (Tangible Assets)		20,58,087.00	3,37,10,293.00	0.00	3,57,68,380.00	0.00	0.00	0.00	0.00	0.00	3,57,68,380.00	20,58,087.00
INTANGIBLE ASSETS												
SOFTWARE	-	0.00	3,34,320.00	0.00	3,34,320.00	0.00	0.00	0.00	0.00	0.00	3,34,320.00	0.00
Grand Total		1,48,05,096.00	3,40,44,613.00	0.00	4,88,49,709.00	0.00	0.00	0.00	0.00	0.00	4,88,49,709.00	1,48,05,096.00



[Signature]

J. A. Subbaraj

Note: 13 Notes to Standalone Financial Statements for the Year ended on 31st March 2022
(All Figures of Financial item are stated in ₹ in hundreds)

Reporting Entity :-

REDNEX PHARMACEUTICALS PRIVATE LIMITED ("the company") is a private company limited by shares incorporated in India, having CIN: U24304GJ2020PTC119176. Its registered office is located at Survey No. 586 and 231, Near SKF Bearing, Bavla Bagodara N.H 8A, Bavla Ahmedabad, Gujarat, India

The Company is engaged in the business of Manufacturing of Pharmaceuticals Products

[A] Significant Accounting Policies:-

1 Accounting Conventions :-

The Financial Statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the generally accepted accounting principles (GAAP) in India, the accounting standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and as per the requirements of the accounting standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Current & Non-Current Classification :-

The company presents assets & liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it satisfies any of the following criteria :-

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period;

All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria :-

- i. Expected to be settled in normal operating cycle
- ii. Held primarily for the purpose of trading;
- iii. Expected to be due within twelve months after the reporting period;
- iv. No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between procurement of goods / services and their realization in cash and cash equivalents. The company has identified twelve months for the purpose of classification of assets and liabilities as current and non-current.

3 Property, Plant & Equipment :-

i) Recognition & Measurement

Property, Plant & Equipment (PPE) are stated at the cost net off recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and condition and are net of CENVAT credits, Input Tax Credit & subsidy availed on the same, if any.

Property, Plant & Equipment not ready for the intended use on the date of Balance Sheet is disclosed as "Capital work-in Progress".

Items of tangible assets that have been retired from active use or Assets identified and evaluated technically as obsolete and held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss.

The residual values & useful lives are reviewed at each Balance sheet date and adjusted prospectively, if appropriate.



J. A. Sabarwal

(ii) **Subsequent Expenditure :**

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that future economic benefits associated with the expenditure will flow to the company. Any expenditures for maintenance and repairs are charged to Statement of Profit and Loss as incurred.

(iii) **Depreciation on Property, Plant & Equipment**

Depreciation on Property, Plant & Equipment, except land, is provided on Written down method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition made to the fixed assets had been provided on pro rata basis.

4 Intangible Assets:-

(i) **Recognition & Measurement**

Intangible assets, if any, are stated at cost of acquisition net of recoverable taxes, trade discounts, rebates less accumulated amortization and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for the intended use.

Expenditure on internally generated intangible assets should be recognized as an expense when it is incurred, unless it is probable that the expenditure will enable the assets to generate the future economic benefits.

Intangible assets are reviewed at each Balance sheet date. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed, and if there is significant change in the expected pattern of economic benefits from the assets, amortization method is changed.

(ii) **Subsequent Expenditure :**

Subsequent expenditure is capitalized, only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated assets is recognized in the Statement of Profit & Loss as incurred.

(iii) **Amortization on Intangible Assets**

Amortization on Intangible assets is provided on straight-line basis over the period of their expected useful life.

5 Revenue Recognition :-

i) **Revenue from Operations :**

Revenue from Operations is recorded as and when bills are issued.

ii) **Income from Investments :**

Income from Investments will be recognized when right to receive the payment is established.

6 Foreign Currency Transaction :-

Transactions in foreign currency will be accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities are translated at closing rates of exchange at the reporting date. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year.

In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction will be recognized in the Profit and Loss Account over the life of the contract.



J. A. Subva

7 Investments :-

Investments are classified into long term and short term investments.

Short term investments are stated at cost or market value whichever is lower.

Long term investments are stated at cost.

Cost includes acquisition charges such as brokerage, fees and duties other than Securities Transaction Tax. Market value is arrived at an amount obtainable from the sale of an investment in open market, net of expenses necessarily to be incurred on or before disposal.

A provision for diminution in value of long term investment is made on each investment individually only if such decline is other than temporary.

8 Borrowing Costs :-

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets for its intended use or sale has been capitalized as a part of such assets. All other borrowing costs are charged to Profit and Loss Accounts in the year in which they are incurred.

9 Retirement Benefits :-

The Company has the following employee benefits plans :

i) Short-Term Employee benefits :

Short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services is rendered by the employee.

ii) Defined Contribution Plan :

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the Provident Fund scheme as expenditure, when an employee renders service.

iii) Defined Benefit Plan :

Gratuity is defined benefit obligation. The company manages the Fund on its own for the payment of gratuity to the employees. The Company's obligation in respect of gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation.

iv) Other Long-Term Employee benefits:

Other Long-Term employee benefits are recognized as an expense in the Statement of profit and loss account of the year in which the employees rendered services.



J. A. Subva

10 Tax on Income :-

The Tax Expenses for the period comprises of Current Tax and Deferred Tax.

Current tax; is recognized in Statement of Profit & Loss, is determined on the basis of the taxable income computed in accordance with the applicable provisions of Income Tax Act, 1961.

The deferred tax is recognised for all timing differences between the book profits and the tax profits for the year, and quantified using the corresponding tax bases used in the computation of taxable profit.

Deferred tax asset are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Any utilization of MAT credit during the year is set-off against the current tax.

Provision of taxation shown after adjustment of advance tax and available Tax credits, if any.

11 Accounting Estimates :-

The presentation of financial statements requires judgments, estimates and assumption to be made that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

12 Provisions :-

(i) General

A provision is recognized when the company has a present obligation as a result of past event and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

(ii) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of company or a present obligation of resources because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize contingent liability but discloses its existence in the Standalone Financial Statements.

13 Extra ordinary & prior period items :-

The nature of amount of each extraordinary & prior period items are separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.

14 Accounting for Government Grants :-

Government Grants/Subsidy are recognized when there is reasonable assurance that the company will comply with the conditions attached to them. Government Grants/Subsidy in form of revenue subsidy is treated as revenue receipts and credited to profit and loss account.

Government Grants/Subsidy in respect of specific assets is credited to respective assets accounts and are reduced to the cost of those assets. While subsidy/grants in respect of specified group of assets have been credited to respective assets proportionately on basis of which subsidy/grants have been received.



J. A. Subra

15 Impairment of Assets:-

The carrying amount of assets are reviewed at each balance sheet date and if estimated recoverable amount is found less than its carrying amount, impairment loss is recognised and assets are written down to their recoverable amount.

16 Earning per Share :-

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (unless the effect is anti-dilutive).

B) Notes on Accounts

- 1) The notes referred in the balance sheet and statement of profit and loss form an integral part of the accounts.
- 2) Figures of previous are regrouped and rearranged wherever necessary and rounded off to the nearest rupee for better presentation of accounts.
- 3) The Balances of Depositors, Creditors, Debtors, Loans and Advances, and Unsecured Loans are subject to confirmations and reconciliation, if any.
- 4) Whenever the original bills are missing reliance is placed upon the vouchers authenticated by authorized person.
- 5) In the opinion of the board of directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
- 6) The micro, small and medium Enterprises development Act, 2006 is operational w.e.f. 02.10.2006. Since the company does not possess the relevant data regarding the micro, small and medium Enterprises, we are unable to report thereon.
- 7) In compliance of AS-20 on Earnings per Share, issued by the ICAI, the elements considered for calculation of Earning per Share (Basic and Diluted) are as under:

(₹ in hundreds unless otherwise stated)

Sr No.	Particulars	Current Year Amount	Previous Year Amount
1	Net Profit after Tax available for the Equity Shareholders	(4,993)	(214)
2	Weighted average number of Equity Shares	100,000	100,000
3	Nominal/Face Value of Equity shares (Rupees)	10	10
4	Basic and Diluted Earnings Per Share (Rupees)	(0.05)	(0.00)

(Amount in bracket represents negative value.)

- 8) As per information and explanation given to us the company has deferred tax Liabilities which have been recognized.

Working of the Deferred Tax shown in the book is as under.

Sr No.	Particulars	Current Year Amount	Previous Year Amount
1	Deferred tax asset on :- Fixed Assets	-	-
2	Sub-Total	-	-
3	Deferred tax liability on:- Fixed Assets	-	-
4	Sub-Total	-	-
5	Net Deferred Tax Asset/(Liability)	-	-

The amount offered to statement of profit and loss account by creation of deferred tax is Rs. Nil/-



J. A. Subva

- 9) The Note required under clause T part I of Schedule III - Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities in respect of:

Particulars	Current Year Amount	Previous Year Amount
Claims against the company not acknowledged as Debts	-	-
Guarantees	-	-
Other money for which the company is contingently liable.	-	-

- 10) The break-up of payment to Auditors is as under:-

(₹ in hundreds unless otherwise stated)

Particulars	Current Year Amount	Previous Year Amount
As an Auditor	150	100
For taxation matters	-	-
For Company Law Matters	-	-
For Management services	-	-
For other services	-	-
For Internal Audit	-	-
For Reimbursement of expenses	-	-

- 11) Related Party Disclosure:

A) Related Party

Sr. No	Name of Related Parties	Description of relationship
1	Aakashbhai Mansukhbhai Gangadiya	Director
2	Chetan Rugnathbhai Matholiya	Director
2	Jayeshkumar Amarshibhai Sabava	Director

B) Transactions with the Related Parties

(₹ in hundreds unless otherwise stated)

Particulars	Current Year Amount	Previous Year Amount
<u>Unsecured Loan Taken</u>		
Director	450,892	120,914
Relative of Director	54,335	21,797

C) Outstanding balances

(₹ in hundreds unless otherwise stated)

Particulars	Current Year Amount	Previous Year Amount
<u>Unsecured Loan Taken</u>		
Director	450,892	120,914
Relative of Director	54,335	21,797

D) Disclosure of Material Transactions

(₹ in hundreds unless otherwise stated)

Particulars	Current Year Amount	Previous Year Amount
<u>Material Transactions</u>		
<u>Unsecured Loan Taken</u>		
Relative of Director	54,335	21,797



J. A. Sabva

- 12) The Note required under clause (viii) part II of Schedule III:-
(a) C.I.F. Value of Imports: Not applicable since Service industry
(b) Particulars of Expenditure in Foreign Exchange:

Particulars	Current Year Amount	Previous Year Amount
Royalty, Know-how	Nil	Nil
Profession & Consultation fees	Nil	Nil
Interest	Nil	Nil
Export Promotion Expenses	Nil	Nil
Traveling Exps.	Nil	Nil

(c) Total Value of Raw Material and Stores/Spares Consumed and Percentage thereof:
Not applicable since Service industry

(d) Dividend remitted in foreign currency:-

Particulars	Current Year Amount	Previous Year Amount
No. of Non Resident Shareholders	Nil	Nil
No. Shares Held by them	N.A.	N.A.
Dividend Remitted	N.A.	N.A.

(e) Particulars of Earnings in Foreign Exchange:-

Particulars	Current Year Amount	Previous Year Amount
Export of Goods / Services (F.O.B.) basis	Nil	Nil
Royalty, Know-how	Nil	Nil
Profession & Consultation fees	Nil	Nil
Interest	Nil	Nil
Dividend	Nil	Nil
Other Earnings	Nil	Nil

- 13) **Borrowing obtained on the basis of security of current assets**
During the period under consideration the company has not taken any borrowings from bank or financial institution based on security of current assets.
- 14) **Utilization of borrowing**
As per information and explanation given by the management and from the verification of books of accounts, the company has not taken any borrowings from bank or financial institution.
- 15) **Title deeds of immovable properties**
As per information and explanation given by the management and evidence make available to us, there is immovable properties held by the company which title deeds is in the name of company.
- 16) **Details of Benami Property held**
As per the information and explanation given by the management to us no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 17) **Undisclosed income**
As per the information and explanation given by the management, there were no Undisclosed income of the Company during the period under consideration. The management has disclosed all the incomes which pertains to the company during the period under consideration.
- 18) **Details of crypto currency or virtual currency**
As per the information and explanation given by the management and from the verification of books of accounts the company has not traded or invested in crypto currency during the period under consideration.
- 19) **Wilful defaulter**
As per the information and explanation given by the management, the company has not been declared wilful defaulter by any bank or financial Institution or other lender during the period under consideration.

J.A. Sabhera

20) Accounting Ratios

Sr. No.	Particulars	Current Year	Previous Year
1	Current Ratio		
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.40:1	1.13:1
2	Debt-Equity Ratio		
	$\frac{\text{Debt}}{\text{Equity}}$	2520.03:1	14.52:1
3	Debt Service Coverage Ratio		
	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	NA	NA
4	Return On Equity Ratio		
	$\frac{\text{Net Profits after taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$	NA	NA
5	Inventory Turnover Ratio		
	$\frac{\text{Cost of Goods Sold OR Sales}}{\text{Average Inventory}}$	NA	NA
6	Trade Receivables Turnover Ratio		
	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	Nil	Nil
7	Trade Payables Turnover Ratio		
	$\frac{\text{Net Credit Purchase}}{\text{Average Trade receivable}}$	1.99	Nil
8	Net Profit Ratio		
	$\frac{\text{Net Profit}}{\text{Net Sales}}$	NA	NA
9	Net Capital Turnover Ratio		
	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	Nil	Nil
10	Return on capital employed (ROCE)		
	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	NA	NA
11	Return On Investment		
	$\frac{\text{Return/Profit/Earnings}}{\text{Investments}}$	NA	NA

J. A. Sabva

21) **Compliance with approved scheme(s) of Arrangements**

As per the information and explanation given by the management and from the verification of books of accounts there is no any approved scheme of arrangement has been approved by the Competent Authority for the Company.

22) **Relationship with Struck off Companies**

As per the information and explanation given by the management the company has no transaction or relationship with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under consideration.

23) **Utilisation of Borrowed funds and share premium:**

As per the information and explanation given by the management and from the verification of books of accounts:

A) the company has not advanced money or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to 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 to or on behalf of the Ultimate Beneficiaries.

B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



J. A. Subva

24) **Prohibitions and restrictions regarding political contributions**

As per the information and explanation given by the management and from the verification of books of accounts, during the period under consideration the company has not made any payment regarding political contributions.

25) **Loan and investment by Company**

As per the information and explanation given by the management and from the verification of books of accounts, During the period under consideration the company has not given any loans, investment made or guarantee given or security provided.

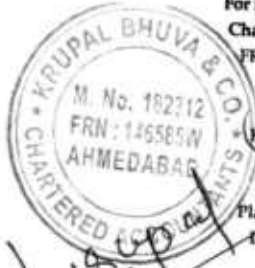
Signature to Note No. '1 to 13'

UDIN: 22182312BAOHFO4579

For Krupal Bhuva & Co.

Chartered Accountants

FRN NO. 0146585W



Krupal B. Bhuva

Proprietor

M. NO. 182312

Place: Ahmedabad

Date: 01/09/2022

For Rednex Pharmaceuticals Private Limited

On Behalf of Board of Directors

GUJARAT

Chetan R. Matholiya

Director

DIN:09013701

Place: Ahmedabad

Date: 01/09/2022



J. A. Sabava

Director

DIN:09013702

[Handwritten signature]

J. A. Sabava