

5TH ANNUAL REPORT

F. Y 2024-2025

RENDEX PHARMACEUTICALS LIMITED

CIN: U24304GJ2020PLC119176

BOARD OF DIRECTORS

1. AKASHBHAI MANSUKHBHAI GANGADIYA
2. CHETAN RUGNATHBBHAI MATHOLIYA
3. JAYESHKUMAR AMARSHIBHAI SABAVA

AUDITORS

M/S KRUPAL BHUVA & CO
Chartered Accountants
Ahmedabad-382350

REGISTERED OFFICE

SURVEY No: 586 & 231
Near SKF Bearing , Bavla-Bagodara
NH 8A, Kerala, Bavla, Ahmedabad
Gujarat, India-382220

REDNEX PHARMACEUTICALS LIMITED

(Formerly known as Rednex Pharmaceuticals Private Limited)

[CIN: U24304GJ2020PLC119176]

Regd. Office: Survey No. 586 and 231, Near SKF Bearing, Bavla Bagodara N.H. 8A, Bavla, Kerala,
Ahmedabad- 382220, Gujarat, India

E-mail ID: info@rednexpharma.com

Contact No.: +91-9624544103

Website: www.rednexpharma.com

BOARD'S REPORT

To,
The Members,
REDNEX PHARMACEUTICALS LIMITED

Your Directors have pleasure in presenting the **5th Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

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

Particulars	(Rs. in thousand)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from operations	458,011.67	244,054.23
Other Income	3,346.85	796.10
Total Income	461,358.52	244,850.33
Expenses (Excluding Depreciation and Amortization Expense)	3,82,481.99	2,11,242.98
Depreciation and Amortization Expense	28,704.69	21,297.16
Total Expenses	411,186.68	232,540.14
Prior Period Items	10,840.00	(846.84)
Profit Before Tax	61,011.85	11,463.36
Tax Expense		
Current tax	9,857.44	1,406.00
Deferred Tax/ (Deferred Income)	570.12	(666.76)
Interest on Income Tax	124.57	0
Profit / (Loss) for the Year	50,459.72	10,724.12



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STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has generated total income of Rs. 458,011.67/- thousand as compared to total income of Rs. 244,054.23/- thousand in the previous financial year and incurred total expenses of Rs. 411,186.68 /- thousand as compared to Rs. 232,540.14 /- thousand in the previous financial year. During the year under review, the Company has earned profit of Rs. 50,459.72 /- thousand as compared to Rs. 10,724.12 /- thousand in the previous financial year.

CHANGE IN NATURE OF THE BUSINESS, IF ANY

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

Authorised Share Capital:

The Authorized share Capital of the Company, as at closure of financial year 2024-25, was Rs.4,25,00,000/- (Rupees Four Crore Twenty-Five Lakhs only) divided into 42,50,000 (Forty-Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.

Issued, Subscribed & Paid-up Capital:

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was Rs.42,500/- thousands divided into 42,50,000 Equity Shares of Rs.10/- each.

The Company has not issued any kind of shares/ securities during the year under review.

CHANGE IN STATUS OF THE COMPANY:

During the year, status of the Company have been converted to Public Limited Company from Private Limited and fresh Certificate of Incorporation consequent upon conversion to public company have been issued on January 21, 2025.

DIVIDEND

In view of the future business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the year ended on 31st March, 2025.

RESERVES AND SURPLUS

The profit of Rs. 50,459.72/- thousand earned by the Company during the year has been added to the surplus in Statement of Profit and Loss for the year ended on 31st March, 2025.

PUBLIC DEPOSITS



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The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Loan from Directors and Relatives of Directors

The Company has taken loan from its directors and relatives of directors during the year aggregate to Rs. 6335.00/- thousands. The declarations have been received from them that the said loans have not been given out of funds acquired by them by way of borrowing or accepting loans or deposits from others.

SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES

During the year under review, the Company does not have any Subsidiary, Associate or Joint Venture Company.

WEB LINK OF ANNUAL RETURN, IF ANY

The Annual Return of the Company shall be made available on the website of the Company at www.rednexpharma.com

PARTICULAR OF EMPLOYEES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

None of the employee en the company who as in receipt of remuneration for the year which, in the aggregate, was not less than one crore and two lakh rupees or not less than eight lakh and fifty thousand rupees per month in case of employed for a part of the financial year.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Constitution of Board

During the year under review, the Board of the Company was duly constituted in line with the requirements under the Companies Act, 2013.

Your Company's Board comprises of the following directors:

Sr. No	DIN/PAN	Name of Director	Designation
2	09013700	Akashbhai Mansukhbhai Gangadiya	Whole-time director ¹
3	09013701	Chetan Rugnathbhai Matholiya	Whole-time director ²
4	09013702	Jayeshkumar Amarshibhai Sabava	Managing Director ³



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¹ Designation of Mr. Akashbhai Mansukhbhai Gangadiya have been changed from Executive Director to Whole-time Director of the Company w.e.f. August 14, 2025.

² Designation of Mr. Chetan Rugnathbhai Matholiya have been changed from Executive Director to Chairman & Whole-time Director of the Company w.e.f. August 14, 2025.

³ Designation of Mr. Jayeshkumar Amarshibhai Sabava have been changed from Executive Director to Managing Director of the Company w.e.f. August 14, 2025.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR-8. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Disclosure pursuant to Section 197 (14) of the Companies Act, 2013:

None of the Directors of the Company received commission from the Company during the year under review.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 25, 2024, August 13, 2024, September 01, 2024, September 25, 2025, November 30, 2024, December 02, 2024, January 24, 2025, March 10, 2025, March 16, 2025 and March 31, 2025.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Akashbhai Mansukhbhai Gangadiya	Chetan Rugnathbhai Matholiya	Jayeshkumar Amarshibhai Sabava
Number of Board Meeting Held	10	10	10
Number of Board Meetings Eligible to attend	10	10	10
Number of Board Meeting Attended	10	10	10
Presence at the previous AGM	Yes	Yes	Yes

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Akashbhai Mansukhbhai Gangadiya, Whole-Time Director of the Company retires by rotation at the



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ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Mrs. Rashmi Krunal Lakhani as an Additional Independent Director on the Board of Company, to hold office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors has recommended the appointment of Mrs. Rashmi Krunal Lakhani as a Non-Executive Independent Director of the Company to the members at the ensuing Annual General Meeting for their approval.

Declaration by Independent Directors

The Company has received a declaration that she meets the criteria for independence as provided in section 149(6) of the Act.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

In the opinion of the Board, Mrs. Rashmi Krunal Lakhani is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act for appointment as an Independent Director and she is independent of the Management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mrs. Rashmi Krunal Lakhani on the Board of the Company.

Key Managerial Personnel (KMP)

In accordance with Section 203 of the Companies Act, 2013 the Company was not required to appoint whole-time Key Managerial Personnel during the year under review. However, during the period of closure of financial year and as on the date of this Report following changes took place in KMP.

Sr. No.	Name of Key Managerial Personnel	Nature of Change
1	Mr. Akashbhai Mansukhbhai Gangadiya	Designated as Whole-time Director of the Company and also appointed as Chief Financial Officer (CFO) of the Company w.e.f. August 14, 2025.
2	Mr. Chetan Rugnathbhai Matholiya	Designated as Chairman & Whole-time Director of the Company w.e.f. August 14, 2025.
3	Mr. Jayeshkumar Amarshibhai Sabava	Designated as Managing Director of the Company w.e.f. August 14, 2025.
4	Ms. Rima Amitbhai Dalal	Appointed as Company Secretary of the Company w.e.f. August 14, 2025.

COMPOSITION OF COMMITTEE OF THE BOARD

As per the provisions of the Act, the Company was not required to constitute any Committee prescribed under the Act.



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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.

AUDITORS' REPORT

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

REPORTING OF FRAUD BY AUDITOR

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 Act.

DISCLOSURE OF MAINTENANCE OF COST RECORDS

Overall turnover of the Company from all its products and services is below the threshold limit prescribed under Section 148 read with rule 3 Companies (Cost Records and Audit) Rules, 2014. Hence, company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

Further, during the Financial year 2024-25, the company has crossed the threshold limit prescribed under Section 148 read with rule 3 Companies (Cost Records and Audit) Rules, 2014, therefore, it will require to prepare cost records from F.Y. 2025-26 and onwards.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. The Company has complied with the applicable provisions of Section 186 of the Act during the under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars



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of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure-A**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

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

A) Conservation of Energy

The steps taken or impact on conservation of energy	The Management has already set process for energy utilization. No specialized steps are considered necessary for further improvement.
The steps taken by the company for utilizing alternate sources of energy	Nil
The capital investment on energy conservation equipment	Nil

B) Technology Absorption

The efforts made towards technology absorption	The Company is using indigenous technology and there is no plan for introducing new technology as of now.
The benefits derived like product improvement, cost reduction, product development or import substitution	Not measurable
In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)- a) the details of technology imported b) the year of import; c) whether the technology been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
The expenditure incurred on research and development	N.A.



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C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the financial year ended 31st March, 2025 is as follows:
(Rs. in thousand)

Particulars	31 st March, 2025	31 st March, 2024
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

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

There have been no material changes and commitments, affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Board's 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.

OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There has no case filed during the period under review, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with the provision relating to the constitution of Internal Complain Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the standard control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

FORMAL EVALUATION REPORT:

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors as required under Section 134 of the Companies Act, 2013 read with Rule 8(4) of The Companies (Accounts) Rules, 2014 was not application to the Company during the financial year 2024-25.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the



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impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable as the Company is not required to constitute Corporate Social Responsibility Committee under Section 135 of the Act.

However, as the net profit of the company for the FY 2024-25 exceeded the limit as prescribed under Section 135 (1) of the Companies Act, 2013, the company shall require to spend CSR amount in FY 2025-26.

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.

SECRETARIAL AUDIT

Section 204 of the Act, relating to Secretarial audit, is not applicable to the Company.

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 under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURES OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Your Directors state that during the year under review, there was no instance of one time settlement with any Bank or Financial Institution.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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;



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- 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.

ACKNOWLEDGMENT

The Directors express their sincere appreciation to the valued employees, shareholders, bankers, customers, vendors, regulatory authorities and clients for their continuous support.

**For and on behalf of the Board of Directors of
Rednex Pharmaceuticals Limited**
(Formerly known as Rednex Pharmaceuticals Private Limited)



Chetan Rugnathbhai Matholiya
Chairman
DIN: 09013701



Jayeshkumar Amarshibhai Sabava
Managing Director
DIN: 09013702

Date : September 05, 2025
Place : Ahmedabad



Annexure-A

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Shaileshbhai Rugnathbhai Matholiya	Payment of Salary	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	25/04/2024	-
2	Mitalben Chetanbhai Matholiya	Payment of Salary	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	13/08/2024	-
3	Natubhai Amarshibhai Sabava	Payment of Salary	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	31/05/2022	-
4	Kartikkumar Mansukhbhai Gangadiya	Payment of Salary	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	13/08/2024	-
5	Dakshaben Jayeshbhai Sabava	Payment of Salary	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	13/08/2024	-
6	Rednex Pharmaceuticals	Purchase of Goods, Sales of Goods, Payment of Rent	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	25/04/2024	-
7	Bhagat Enterprise	Purchase of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	27/12/2023	-



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8	Narayan Pharma House LLP	Purchase of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	27/12/2022	-
9	Lalko Minerals	Purchase of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	01/11/2021	-
10	Lalko Exim Private Limited	Purchase of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	25/04/2023	-
11	Greenwood Enterprise	Purchase of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	27/12/2023	-
12	Gopinath Enterprise	Purchase of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	20/01/2021	-
13	Xender Pharmaceuticals	Sales of Goods	On a perpetual basis	Normal business terms and conditions prevailing in market, transactions on rates prevailing in the market	09/09/2022	-

**For and on behalf of the Board of Directors of
Rednex Pharmaceuticals Limited**
(Formerly known as Rednex Pharmaceuticals Private Limited)

Chetan Rugnathbhai Matholiya
Chairman
DIN: 09013701

Jayeshkumar Amarshibhai Sabava
Managing Director
DIN: 09013702

Date : September 05, 2025
Place : Ahmedabad



INDEPENDENT AUDITORS' REPORT

To

The Members of Rednex Pharmaceuticals Limited

(Formerly known as Rednex Pharmaceuticals Private Limited)

Bavla, Ahmedabad-382220

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **REDNEX PHARMACEUTICALS LIMITED (formerly known as Rednex Pharmaceuticals Private Limited) ("the Company")**, which comprise the balance sheet as at **March 31, 2025**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its profit (or Loss) and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing(SAs) specified under section 143 (10) of the Companies Act, 2013. 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, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Since the Company is an **unlisted public company**, reporting of Key Audit Matters under SA 701 is not applicable for the year ended 31st March, 2025.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including its Annexures, Management Discussion and Analysis Report, Business Responsibility Report, and Corporate Governance Report (where applicable), but does not include the financial statements and our auditor's report thereon.

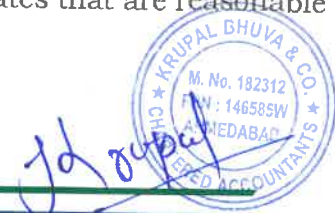
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's responsibility for the financial statements

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

The board of directors are 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



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

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

Report on other legal and regulatory requirements

1. As required by 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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. (A) 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, and the cash flow statement 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, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on **March 31, 2025** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2025** from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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; and
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (a). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity,



including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

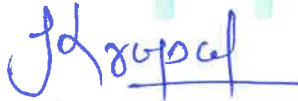
(b). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

iv. The dividend has not been declared or paid during the year by the Company. Hence, compliance of Section 123 of the Act is not applicable.

(h) Based on our examination, the Company has used accounting software for maintaining its books of account, which did not records audit trails throughout the year.

For Krupal Bhuva & Co.
Chartered Accountants
Firm Registration No. 146585W



CA Krupal B. Bhuva
Proprietor
Membership No: 182312
UDIN : 25182312BM!RTV8670



Place: Ahmedabad
Date: 05/09/2025



ANNEXURE A- Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Rednex Pharmaceuticals Limited on the financial statements for the year ended 31st March, 2025)-

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 Companies Act, 2013 ("the Act"), we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of **Property, Plant and Equipment and Intangible Assets**;
- b) The Property, Plant and Equipment and capital work-in-progress (if Any) were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The **inventory** has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than as set out below:

Name of Bank	Sanctioned Limit	Security Offered	Amount As per Books of Account	Amount As Reported in Quarterly Return	Amount of Difference	Reason
State Bank of India	700	See Note-1	1621.58	1465.02	156.56	See Note-2



J. J. J.

Note-1

The borrowings are secured by hypothecation of all plant and machinery, inventories, and trade receivables of the Company. The collateral security comprises equitable mortgage of immovable properties of the Company, relatives of Directors, M/s. Rednex Pharmaceuticals. The borrowings are further secured by personal guarantees of the Directors and their relatives, and a corporate guarantee provided by M/s. Rednex Pharmaceuticals.

Note-2

The discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut offs, goods in transit, overhead allocation Raw material and finished goods, etc. are done only on finalisation of books of accounts/financial statements.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not made any investment 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 and hence reporting under clause (iii)(a),(b),(c),(d),(e),(f) of paragraph 3 of the Order is not applicable
- iv) The company has not given any **loans, investments guarantees, and security** In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) The Company has not accepted any **deposits** or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the Company is not required to maintain Cost Records under section 148(1) of the Companies Act 2013.
- vii) a) The Company does not have any liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **31 March 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, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) a) In our opinion, the Company has not defaulted in the **repayment of loans or other borrowings** or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has taken term loans during the year and term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary company. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has **not raised any money by way of initial public offer** or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.



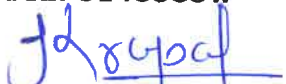
- xii) According to the information and explanations given to us, the Company is not a **Nidhi Company**. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) Based upon the audit procedures performed and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 28 to the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv) Based on examination of the books and records of the Company and according to the information and explanations given to us, the **Internal audit** under Section 138 of the Companies Act, 2013 does not apply to the Company. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into **any non-cash transactions with its directors** or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under **Section 45-IA** of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has **not incurred cash losses** in the current and in the immediately preceding financial year.
- xviii) There has been **no resignation of the statutory auditors** during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios Disclosed 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were **not applicable to the Company during the financial year ended March 31, 2025**, as the thresholds prescribed under sub-section (1) of Section 135 were not met.

However, based on the financial results of the Company for the financial year 2024-25, the net profit of the Company has exceeded ₹5 crore, and accordingly, the provisions of Section 135 of the Companies Act, 2013, shall be applicable to the Company from the financial year 2025-26 onwards.

**For, KRUPAL BHUVA & CO.
CHARTERED ACCOUNTANTS
FRN-0146585W**


**CA KRUPAL BHUVA
PROPRIETOR**

**MEMBERSHIP NO: 182312
UDIN : 25182312BMIRTV8670**

**PLACE: AHMEDABAD
DATE: 05/09/2025**



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF REDNEX PHARMACEUTICALS LIMITED.

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 over financial reporting of ('the Company') as of **31-Mar-2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/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 Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

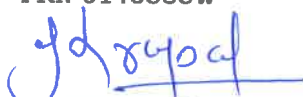
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KRUPAL BHUVA & CO.**
CHARTERED ACCOUNTANTS
FRN-0146585W



CA KRUPAL B. BHUVA
PROPRIETOR
MEMBERSHIP NO : 182312
UDIN: 25182312BMIRTV8670



Place : AHMEDABAD
Date : 05/09/2025



REDNEX PHARMACEUTICALS LIMITED

(Formerly known as Rednex Pharmaceuticals Private Limited)

CIN:U24304GJ2020PLC119176

Survey No. 586 and 231, Near SKF Bearing, Bavla Bagodara N.H-8A, Kerala, Bavla, Ahmedabad, Bavla, Gujarat, India, 382220

Statement of Profit and Loss for the year ended March 31, 2025

PARTICULARS	NOTE NO	Amount in ₹ '000	
		As at March 31, 2025	As at March 31, 2024
I Revenue from operations	19	458,011.67	244,054.23
II Other Income	20	3,346.85	796.10
III Total Income (I+II)		461,358.52	244,850.33
IV Expenses			
Cost of materials consumed	21	363,715.13	182,377.87
Purchase of stock-in-trade	22	8,648.05	103.68
Changes in inventories of finished goods, Work in progress and Stock in Trade	23	(59,296.83)	(2,667.34)
Employee benefits expenses	24	26,800.12	9,279.07
Finance cost	25	15,894.83	12,025.28
Depreciation and amortization expenses	26	28,704.69	21,297.16
Other expenses	27	26,720.68	10,124.42
Total expenses		411,186.68	232,540.14
V Profit/(Loss) before prior period items and tax (III-IV)		50,171.84	12,310.19
VI Prior Period Items	28	10,840.00	(846.84)
VII Profit/(Loss) before tax (V-VI)		61,011.85	11,463.36
VIII Tax expenses			
Current Tax		9,857.44	1,406.00
Mat credit entitlement		-	-
Deferred tax		570.12	(666.76)
Tax adjustment of earlier year		-	-
Interest on Income Tax		124.57	-
Profit/(Loss) for the period from continuing operations (VII-VIII)		50,459.72	10,724.12
X Profit/(Loss) from discontinuing operations		-	-
XI Tax expenses of discontinuing operations		-	-
XII Profit/(Loss) from discontinuing operations after tax		-	-
XIII Profit/(Loss) for the period (IX+XII)		50,459.72	10,724.12
XIV Earning per equity share	29		
(1) Basic		11.87	2.52
(2) Diluted		11.87	2.52

The Notes on Accounts form an integral part of the Financial Statements and are disclosed in Notes 1 to 33.

For Krupal Bhuva & Co.
Chartered Accountants
Firm Registration No. 0146585W

Krupal Bhuva
CA Krupal S. Bhuva
Proprietor
Membership No : 182312
UDIN: 25182312BMIRTV8670
Place : Ahmedabad
Date: 05/09/2025



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

Chetan
Chetan Ragnathbhai Matholiya
Chairman and Whole Time Director
DIN NO.: 09013701

Rima
Rima Amitbhai Dalal
Company Secretary and Compliance
Officer
M.No : A39280
Place : Ahmedabad
Date: 05/09/2025

J. A. Subbu
Jayeshkumar Amarshibhai Sabava
Managing Director
DIN NO.: 09013702

Akashbhai
Akashbhai Mansukhbhai Gangadiya
Whole time Director & CFO
DIN: 09013700
Place : Ahmedabad
Date: 05/09/2025

REDNEX PHARMACEUTICALS LIMITED
(Formerly known as Rednex Pharmaceuticals Private Limited)
CIN:U24304GJ2020PLC119176
Survey No. 586 and 231, Near SKF Bearing, Bavla Bagodara N.H-8A,Kerala, Bavla, Ahmedabad,Bavla,Gujarat, India, 382220
Balance Sheet as at March 31, 2025

		Amount in ₹ '000	
PARTICULARS	NOTE NO	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital	3	42,500.00	42,500.00
(b) Reserves and Surplus	4	52,207.57	1,747.85
(c) Money received against share warrants		-	-
Total Shareholder's funds		94,707.57	44,247.85
2 Share application money pending allotment			
3 Non current liabilities			
(a) Long term borrowings	5	92,931.63	95,588.22
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term - provisions	6	1,005.24	-
Total Non-current liabilities		93,936.87	95,588.22
4 Current liabilities			
(a) Short term borrowings	7	98,473.55	96,376.85
(b) Trade payables	8		
(A) Total outstanding dues of micro enterprises small enterprises		39,201.27	4,134.48
(B) Total outstanding dues of creditors other than micro and small enterprises		153,542.20	67,319.24
(c) Other current liabilities	9	11,025.88	8,118.30
(d) Short term provisions	10	10,332.06	1,135.50
Total current liabilities		312,574.96	177,084.36
Total Equity and Liabilities		501,219.40	316,920.43
II ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	159,570.45	147,609.43
(ii) Intangible Assets		863.65	1,096.13
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non current investments		-	-
(c) Deferred tax assets (net)	12	40.70	610.81
(d) Long term loans and advances		-	-
(e) Other non-current assets	13	836.09	5,798.44
Total Non current assets		161,310.89	155,114.82
2 Current Assets			
(a) Current investments			
(b) Inventories	14	162,158.28	67,392.45
(c) Trade receivables	15	145,229.35	57,985.95
(d) Cash and cash equivalent	16	2,851.93	11,613.35
(e) Short Term loans and advances	17	20,803.78	12,895.02
(f) Other current assets	18	8,865.17	11,918.84
Total Current Assets		339,908.51	161,805.61
Total Assets		501,219.40	316,920.43

The Notes on Accounts form an integral part of the Financial Statements and are disclosed in Notes 1 to 33.

For Krupal Bhuva & Co.
Chartered Accountants
Firm Registration No. 0141685W

Proprietor
Membership No : 182312
UDIN : 25182312BMIRTV8670
Place : Ahmedabad
Date : 05/09/2025



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

Chetan Rugnathbhai Matholiya
Chairman and Whole Time Director
DIN NO.: 09013701

Rima Amitbhai Dalal
Company Secretary and Compliance
Officer
M.No: A39280
Place : Ahmedabad
Date : 05/09/2025



J. A. Subva

Jayeshkumar Amarshibhai Sabava
Managing Director
DIN NO.: 09013702

Akashbhai Mansukhbhai Gangadiya
Whole time Director & CFO
DIN: 09013700
Place : Ahmedabad
Date : 05/09/2025

REDNEX PHARMACEUTICALS LIMITED
(Formerly known as Rednex Pharmaceuticals Private Limited)
CIN:UJ24304G12020PLC19176

Survey No. 586 and 231, Near SKF Bearing, Bavla Bagodara N.H-8A, Kerala, Bavla, Ahmedabad, Bavla, Gujarat, India, 382220

Cash Flow Statement for the year ended March 31, 2025

Particulars	Amount in ` '000	
	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
1. Cash Flow From Operating Activities:		
Net Profit before Taxation	61,011.85	11,463.36
Add:		
Depreciation	28,704.69	21,297.16
Interest expense	15,060.05	11,365.26
Bad debt	-	-
Loss on sale of investments	-	-
Loss on sale of assets	-	-
Less:		
Dividend income	-	-
Profit on sale of assets	-	-
Interest income	-	-
Foreign Exchange Unrealised	231.57	231.46
Interest Subsidy income	-	-
Profit on sale of investments	2,454.72	-
Operating profit before working capital changes	102,090.29	43,894.31
Add/Less: Changes in working capital		
Increase/(Decrease) in Trade Payables	121,289.75	41,088.50
(Increase)/Decrease in Inventories	(94,765.83)	(48,208.35)
(Increase)/Decrease in Trade Receivables	(87,243.40)	(44,016.11)
Increase/(Decrease) in Other Current Liabilities	2,907.58	3,990.35
(Increase)/Decrease in Other current Assets	3,053.67	8,758.52
(Increase)/Decrease in Other Non Current Assets	4,962.34	(4,722.79)
Increase/(Decrease) in Other Long term Liabilities	-	-
(Increase)/Decrease in Long Term loans & advances	-	-
(Increase)/Decrease in Short Term loans & advances	(7,908.77)	1,739.84
Increase/(Decrease) in Provisions	10,201.81	1,135.50
Less: Adjustment for Taxes:	(47,502.85)	(40,234.53)
Direct taxes expenses	9,982.01	1,406.00
Tax adjustment of earlier year	-	-
Income tax refund	-	-
Cash generated/ (used in) from operating activities (A)	9,982.01	1,406.00
	44,605.43	2,253.78
2. Cash Flow From Investing Activities:		
Interest income	231.57	231.46
Foreign Exchange Unrealised	-	-
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Deposits Redemption/(placed)	-	-
Proceeds from Sale of fixed assets	-	-
Dividend income	-	-
Purchase of fixed assets	-	-
Net cash generated/ (used in) from Investing Activities (B)	(40,433.22)	(68,134.29)
	(40,201.66)	(67,902.82)
3. Cash Flow From Financing Activities:		
Proceeds from long term borrowings	(2,656.58)	7,213.04
Repayment of long term borrowings	-	-
Proceeds from short term borrowings	2,096.71	81,214.12
Repayment of short term borrowings	-	-
Interest paid	-	-
Interest Subsidy received	(15,060.05)	(11,365.26)
Dividend paid	2,454.72	-
Net cash generated/ (used in) from financing activities (C)	(13,165.20)	77,061.90
Net increase or decrease in Cash and Cash Equivalents (A+B+C)	(8,761.42)	11,412.86
Opening cash and cash equivalents	11,613.35	200.49
Closing cash and cash equivalents	2,851.93	11,613.35

Notes

- Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow.

Particulars	As At 31-Mar-25	As At 31-Mar-24
Balances with Banks		
In Current accounts	53.98	10,070.14
In Overdraft account (debit balance)	-	-
In Fixed deposits (original maturity of 3 months or less)	1,060.98	-
In Fixed deposits (original maturity between 3- 12 months)	701.13	-
Cash on hand	1,035.84	1,543.22
Cheques, drafts on hand	-	-
Others Unpaid Dividend Account	-	-
Cash and cash equivalents as at the end of the year	2,851.93	11,613.35

The Notes on Accounts form an integral part of the Financial Statements and are disclosed in Notes 1 to 33.

For Krupal Bhuva & Co.
Chartered Accountants

Registration No. 146585W

Proprietor

M. No. 182312

Membership No : 182312

UDIN: 251823128MIRTV867

Place : Ahmedabad

Date: 05/09/2025

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

Chetan Ragnathbhai Metholiya

Chairman and Whole Time Director

DIN NO.: 09013701

Rima Amitbhai Daisi

Company Secretary and Compliance

Officer

M.No : A39280

Place : Ahmedabad

Date : 05/09/2025

J. A. Subya

Jayashkumar Amarsinhbhai Sabeva

Managing Director

DIN NO.: 09013702

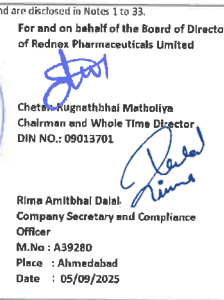
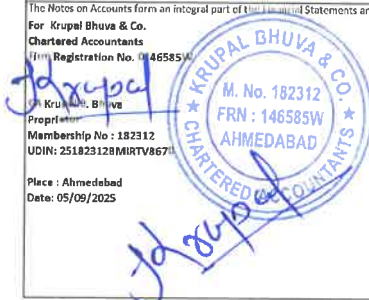
Akashbhai Mansukhbhai Gangadiya

Whole Time Director & CFO

DIN: 09013700

Place : Ahmedabad

Date : 05/09/2025



Notes to Financial Statements

1. Company Overview

The company is incorporated in the year 2020 under the Companies Act, 2013 vide certificate of incorporation no. **U24304GJ2020PLC119176** issued on 29/12/2020 by the Registrar of Companies, Ahmedabad, Gujarat. The company is mainly engaged in the business of Manufacturing in Drugs, Pharmaceuticals & Formulations. Its registered office is located at Survey No. 586 and 231, Near SKF Bearing, Bavla-Bagodara N.H 8A, Kerala, Bavla, Ahmedabad, Gujarat, India-382220

The financial statements as at 31st March 2025 present the financial position of the Company.

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year unless otherwise specified.

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

2. Significant Accounting Policies

2.01 Presentation and disclosure

The Company has prepared the Financial Statements along with the relevant notes in accordance with the requirements of Schedule III of the Act

2.02 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and disclosure that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in current and future periods.

2.03 Cash and Cash Equivalent

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



2.04 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.05 Property, Plant & Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

2.06 Depreciation/Amortization

Depreciation on fixed assets has been provided on Written down value method based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions or deduction from the assets during the year is provided on prorata basis.

2.07 Impairment

At each Balance Sheet date, the company assesses as to whether there is any indication that an asset is impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. However, as per the assessment made by the company as on the balance sheet date, there is no such indication of any impairment of any asset during the year under report and therefore there is no effect of impairment loss in the financial statement for the year under report.

2.08 Inventory

Inventories are valued at lower of cost and net realizable value in case of Finished Goods & at Cost in case of Raw Material. Cost of inventories comprises material cost on FIFO basis, labour and other costs incurred in bringing them to their respective present location and condition.



2.09 Revenue Recognition

Revenue is recognized only when risk and rewards incidental to the ownership are transferred to the customer, it can be reliably measurable and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government. Other items of income and expenses are recognized on accrual basis.

2.10 Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant/subsidies received during the year towards revenue expenses have been reduced from respective expenses.

2.11 Employee Benefits

i. Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits:

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 an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

2.12 Taxation: Current Tax, Deferred tax

Current tax

Current tax is computed and provided for in accordance with the applicable provision of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax is 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. If company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each balance sheet dates the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



2.13 Provision & Contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each Balance Sheet and adjusted to reflect current best estimates. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.15 Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

2.16 Earnings Per Share

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



2.17 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

Non-Adjusting Events:

a) Issue of Bonus: Subsequent to the balance sheet date, the Company has issued bonus equity shares in the ratio of 4:5 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 05th September, 2025.

In accordance with **AS 4**, this constitutes a non-adjusting event, and accordingly, no adjustments have been made in the financial statements for the year ended 31st March, 2025.

b) Increase in Authorized Share Capital: Subsequent to the balance sheet date, the Company has increased its authorized share capital from ₹425.00 lakhs comprising 42,50,000 equity shares of ₹10 each to ₹ 1,100 lakhs comprising 1,10,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on 5th September, 2025.

The increase in authorized share capital was undertaken to enable greater flexibility for future capital raising initiatives, with the objective of enhancing shareholder base and encouraging wider retail participation.

This event does not affect the financial position as at the balance sheet date and has accordingly been disclosed as a non-adjusting event.

2.18 Lease

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term. Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.19 Segment Reporting

The Company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

2.20 Prior Period Item

During the year, the Company identified certain income and expenses pertaining to earlier years which were not recorded in the financial statements of those periods. In accordance with Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the net impact of such items has been separately disclosed in the Statement of Profit and Loss. (Refer Note 28)



REDNEX PHARMACEUTICALS LIMITED
(Formerly known as Rednex Pharmaceuticals Private Limited)
CIN:U24304GJ2020PLC119176

Notes forming part of the Financial Statement for the year March 31, 2025

NOTE : 3 Share Capital

Amount in ₹ '000

Particulars	Amount in ₹ '000	
	As at March 31, 2025	As at March 31, 2024
Authorised 42,50,000 Equity Shares of Rs 10/- each (Previous Year - 42,50,000 Equity Shares of Rs. 10/- each fully paid up)	42,500.00	42,500.00
Issued, Subscribed & Paid up 42,50,000 Equity Shares of Rs 10/- each (Previous Year - 42,50,000 Equity Shares of Rs. 10/- each fully paid up)	42,500.00	42,500.00
TOTAL Rs.	42,500.00	42,500.00

1. Terms/Rights attached to Equity Shares

- i. The Company has single class of equity shares having par value of Rs 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Amount in ₹ '000

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount Rs.	No. of shares	Amount Rs.
At the beginning of the period	4,250.00	42,500.00	4,250.00	42,500.00
Add: New issue during the period	-	-	-	-
Outstanding at the end of period	4,250.00	42,500.00	4,250.00	42,500.00

Details of shareholders holding more than 5% shares in the Company

Amount in ₹ '000

Name of the Shareholders	Percentage Holding As at		No. of Shares As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Akashbhai Mansukhbhai Gangadiya	33.3300%	33.3301%	1,416,526.00
Chetan Rugnathbhai Matholiya	33.3300%	33.3301%	1,416,526.00	1,416,528.00
Jayeshkumar Amarshibhai Sabava	33.3399%	33.3399%	1,416,944.00	1,416,944.00
Total	99.9999%	100.000%	4,249,996.00	4,250,000.00

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

Shares held by promoters at the end of the year

Promoters' Names	As at March 31, 2025		As at March 31, 2024		% Changes
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Akashbhai Mansukhbhai Gangadiya	1,416,526.00	33.3300%	1,416,528.00	33.3301%	-0.00
Chetan Rugnathbhai Matholiya	1,416,526.00	33.3300%	1,416,528.00	33.3301%	-0.00
Jayeshkumar Amarshibhai Sabava	1,416,944.00	33.3399%	1,416,944.00	33.3399%	-
Total	4,249,996.00	99.9999%	4,250,000.00	100.0000%	-0.00

NOTE : 4 Reserves and surplus

Amount in ₹ '000

Particulars	Amount in ₹ '000	
	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening Balance	-	-
Add: Receipt on issue of equity shares allotment	-	-
Less: Written Back	-	-
Closing Balance	-	-
b) Surplus		
Opening Balance	1,747.85	(8,976.27)
Add: Profit / (Loss) transferred from Statement of Profit and Loss	50,459.72	10,724.12
Less: Adjustment relating to Fixed Assets (refer Note No. 8)	-	-
Less: Adjustment for Under-Booked Tax Provision	-	-
Closing Balance	52,207.57	1,747.85
Total	52,207.57	1,747.85

Note:

1. The Company does not have any revaluation reserve.
2. No portion of reserves has been utilised for the purpose of buyback of equity shares.
3. During the preceding three years, the Company has not issued any shares as bonus shares out of reserves.



J. A. SUBUDU



NOTE : 5 Long-term borrowings		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
Term Loans from Bank - Secured*:			
State Bank of India(Term Loan)			
State Bank of India (Solar Loan)	95,598.12	107,588.22	
ICICI Bank	11,956.70	-	
Sub-total	636.90	-	
	108,191.72	107,588.22	
Less: Current Maturities			
	15,260.09	12,000.00	
TOTAL Rs.	92,931.63	95,588.22	

Note 5(a): SBI Term loan Principal is repayable over 84 months commencing from October 2023, after a moratorium up to September 2023, with instalments increasing progressively from Rs. 3 Lakhs to Rs. 22 Lakhs until final maturity in September 2030.

Note 5(b): SBI Solar loan to be repaid in 84 EMIs of Rs. 2.03 Lakhs.

Note 5 (c.): Loan from ICICI Bank availed for purchase of vehicles for business operations & Principal repayable in 60 monthly installment of Rs 0.14 Lakh each and last installment of Rs 0.14 Lakh

Note 5(d): The borrowings are secured by hypothecation of all plant and machinery, inventories, and trade receivables of the Company. The collateral security comprises equitable mortgage of immovable properties of the Company, relative Directors and M/S REDNEX PHARMACEUTICALS. The borrowings are further secured by personal guarantees of the Directors, relatives of Director, and a corporate guarantee provided by M/S REDNEX PHARMACEUTICALS.

NOTE : 6 Long Term Provisions		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
Provision for Gratuity			
	1,005.24	-	
TOTAL Rs.	1,005.24	-	

NOTE : 7 Short Term Borrowings		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
A) Loans Repayable on Demand			
a)Secured			
From Bank (State bank of India)	50,156.89	42,646.43	
(B) Unsecured Loan			
Related Parties			
From Directors	29,847.43	36,082.66	
From Relatives of Directors	3,209.15	5,647.76	
C) Current Maturity of Long Term Borrowings	15,260.09	12,000.00	
TOTAL Rs.	98,473.55	96,376.85	

Note: 7(a): The Company has been availed a Cash Credit facility of ₹7.00 crores from State Bank of India (SBI) for meeting its working capital requirements. The facility is repayable on demand and carries an interest rate of 9.60% p.a.

NOTE : 8 Trade Payables		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
Total outstanding dues of micro enterprises and small enterprises	39,201.27	4,134.48	
Total outstanding dues of creditors other than micro enterprises and small enterprises	153,542.20	67,319.24	
TOTAL Rs.	192,743.46	71,453.72	

*Trade Payables ageing schedule		Amount in ₹ '000					
Particulars		As at March 31, 2025					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME		39,201.27				39,201.27
(ii)	Others		151,079.49	2,462.71			153,542.20
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.							192,743.46

*Trade Payables ageing schedule		Amount in ₹ '000					
Particulars		As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME		4,134.48				4,134.48
(ii)	Others		67,319.24				67,319.24
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.							71,453.72

Note 8(a): The disclosure of information under the MSMED Act, 2006 has been made to the extent that such parties have been identified based on the information available with the company. The details of the outstanding amounts and interest due to Micro & Small Enterprises are provided below.



J. A. SUBVU

[Signature]



NOTE : 8(b)		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	39,201.27	-	
(ii) The interest due on above	371.46	-	
The total of (i) & (ii)	39,572.73	-	
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	
d) the amount of interest due and payable relating to earlier years	19.62	-	
e) The amounts of interest accrued and remaining unpaid at the end of financial year	371.46	-	
The above information has been determined to the extent such parties have been identified on the basis of information available with company and the same has been relied upon by the auditors			
NOTE : 9 Other current liabilities		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
Duties & Taxes Payable			
TDS & TCS Payable	145.16	31.49	
GST Payable	138.34	-	
Professional Tax Payable	32.00	-	
PF Payable	156.16	-	
Advance from Customers	1,692.36	559.75	
Creditors for Expenses	1,783.79	681.63	
Creditor for Capital Goods	4,505.89	6,405.18	
Director Remuneration payable	300.00	440.25	
Salary Payable (Provision)	2,272.18	-	
TOTAL Rs.	11,025.88	8,128.30	
NOTE : 10 Short term provisions		Amount in ₹ '000	
Particulars	As at March 31, 2025	As at March 31, 2024	
Interest Payable on MSME	371.46	-	
Income tax Payable	9,959.07	1,135.50	
Provision for Gratuity	1.53	-	
TOTAL Rs.	10,332.06	1,135.50	
Note 10(a): The disclosures required under AS 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given below:			
Particulars	As at March 31, 2025	As at March 31, 2024	Amount in ₹ '000
1. The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	-	-	
Net Liability	-	-	
2. The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	(336.00)	-	
Interest on Defined Benefit Obligation	14.00	-	
Expected Return on Plan Assets	-	-	
Net actuarial losses (gains) recognised in the year	322.00	-	
Total, Included in "Salaries, Allowances & Welfare"	-	-	
3. Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	-	-	
Service cost	(336.00)	-	
Interest cost	14.00	-	
Expected Return on Plan Assets	-	-	
Net actuarial losses (gains) recognised in the year	322.00	-	
Benefit paid by the Company	-	-	
Defined benefit obligation as at the end of the year/period	-	-	
Benefit Description (Gratuity Valuation as per Act 1972)			
Retirement Age:	58 years	-	
Vesting Period:	5 years	-	
The principal actuarial assumptions for the above are:			
Future Salary Rise:	10.00%	-	
Expected return on plan assets	N.A.	-	
Discount rate per annum:	6.60%	-	
Withdrawal Rate:	20.00%	-	
Mortality Rate:	IALM 2012-14	-	
Reconciliation of defined benefit obligation:			
Opening Defined Benefit Obligation	-	-	
Transfer in/(out) obligation	-	-	
Current service cost	(336.00)	-	
Interest cost	14.00	-	
Actuarial loss (gain)	322.00	-	
Closing Defined Benefit Obligation	-	-	
Change in Plan Assets:			
Plan assets at period beginning at fair value	-	-	
Expected return on plan assets	-	-	
Actuarial loss (gain)	-	-	
Contributions	-	-	
Benefits	-	-	
Plan assets at period end at fair value	-	-	



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Name of the Asset	Gross Carrying Amount					Depreciation/ Impairment			Net Carrying Amount			
	As at April 01, 2024	Additions	Disposals/Adj ustments	Acquisitions through business combinations	Amount of change due to revaluation	Total	As at April 01, 2024	On Addition	Impairment losses/reversal	Total	As at March 31, 2025	As at March 31, 2024
Land	12,747.01	-	-	-	-	12,747.01	-	-	-	-	12,747.01	12,747.01
Building	36,467.27	457.31	(2,459.70)	-	-	34,464.89	-	3,236.736	-	3,236.74	31,228.15	36,467.27
Air conditioner	707.02	50.39	(2.30)	-	-	755.11	169.32	100.431	-	269.75	485.36	537.70
Barcode printer	13.00	-	-	-	-	13.00	8.58	2.794	-	11.37	1.63	4.42
Computer	529.88	893.30	-	-	-	1,423.18	336.96	265.269	-	602.23	820.95	192.92
Motor Vehicle	-	714.16	-	-	-	714.16	-	114.876	-	114.88	599.28	-
Electrical Equipments and Installation	13,257.65	1,536.71	1,048.02	-	-	15,842.38	3,516.89	3,187.546	-	6,704.43	9,137.95	9,740.76
Water Tank	9.41	-	0.57	-	-	9.98	2.86	1.289	-	4.15	5.84	6.55
Solar Equipments	-	14,349.04	-	-	-	14,349.04	-	181.974	-	181.97	14,167.07	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machine	84,186.54	10,960.55	8,087.03	-	-	103,234.12	15,080.44	15,226.343	-	30,306.78	72,927.34	69,106.11
Laboratory instrument	534.98	-	(1.74)	-	-	533.24	128.12	73.328	-	201.45	331.80	406.86
Furniture	23,903.04	1,377.75	3,095.43	-	-	28,376.22	5,503.20	5,754.934	-	11,258.14	17,118.08	18,399.84
Sub Total	172,355.79	30,339.20	9,767.33	-	-	212,462.33	24,746.36	28,145.52	-	52,891.88	159,570.449	147,609.43
Note 13												
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Computer Software	1,836.08	-	326.69	-	-	2,162.77	739.95	559.168	-	1,299.11	863.65	1,096.13
Total	1,836.08	-	326.69	-	-	2,162.77	739.95	559.17	-	1,299.11	863.65	1,096.13
Total of previous year	-	-	-	-	-	-	-	-	-	-	-	-

During the year, the Company identified certain depreciation and related adjustments pertaining to fixed assets of earlier years which had not been accounted for in the financial statements of the respective periods. The net impact of such adjustments on the fixed assets and depreciation is disclosed separately in the Statement of Profit and Loss. Refer Note No 28 for details.



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NOTE : 12 Deferred tax				Amount in ₹ '000
Particulars	As at March 31, 2025			
	Opening Balance	Recognised in Profit & loss	Closing Balance	
a. Deferred Tax Assets				
Property, Plant and Equipment and Intangible Assets	610.81	(570.12)	40.70	
Total Deferred Tax Assets	610.81	(570.12)	40.70	
b. Deferred Tax Liabilities				
Total Deferred Tax Liabilities	-	-	-	
Deferred Tax Asset (Liabilities) Net	610.81	(570.12)	40.70	
Amount in ` '000				
Particulars	As at March 31, 2024			
	Opening Balance	Recognised in Profit & loss	Closing Balance	
a. Deferred Tax Assets				
Property, Plant and Equipment and Intangible Assets	55.95	666.76	610.81	
Total Deferred Tax Assets	55.95	666.76	610.81	
b. Deferred Tax Liabilities				
Total Deferred Tax Liabilities	-	-	-	
Deferred Tax Asset (Liabilities) Net	55.95	666.76	610.81	
NOTE : 13 Other non-current assets				Amount in ` '000
Particulars	As at March 31, 2025	As at March 31, 2024		
Ugvcl Deposit	818.09	4,131.64		
Security deposit	18.00	-		
FD with maturity more than 12 months (Held as margin money or security against borrowings, guarantees and other commitments)	-	1,666.80		
TOTAL	836.09	5,798.44		
NOTE : 14 Inventories				Amount in ` '000
Particulars	As at March 31, 2025	As at March 31, 2024		
Raw Materials and Work-In-Progress(i)	96,673.00	61,204.45		
Finished Goods(i)	42,596.00	-		
TOTAL	22,889.28	6,188.00		
TOTAL	162,158.28	67,392.45		



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NOTE : 15 Trade receivables		Amount in ` '000	
Particulars		As at March 31, 2025	As at March 31, 2024
Secured, considered good			
Unsecured, considered good			
Doubtful		145,229.35	57,985.95
Less : Provisions for doubtful trade receivables		-	-
TOTAL		145,229.35	57,985.95

Trade Receivables ageing schedule *		Amount in ` '000							
Particulars		As at March 31, 2025							
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable- considered good			143,216.64		2,012.71			145,229.35
(ii)	Undisputed Trade Receivable- considered doubtful								
(iii)	Disputed Trade Receivable- considered good								
(iv)	Disputed Trade Receivable- considered doubtful								
	Total			143,216.64		2,012.71			145,229.35

Particulars		Amount in ` '000							
Particulars		As at March 31, 2024							
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable- considered good			56,950.20	1,035.75				57,985.95
(ii)	Undisputed Trade Receivable- considered doubtful								
(iii)	Disputed Trade Receivable- considered good								
(iv)	Disputed Trade Receivable- considered doubtful								
	Total			56,950.20	1,035.75				57,985.95

NOTE : 16 Cash & cash equivalents		Amount in ` '000	
Particulars		As at March 31, 2025	As at March 31, 2024
Balances with banks			
In Current Account			
State Bank of India			
In Deposit Accounts:			
Fixed deposits having maturity of less than 3 months		53.98	10,070.14
Cash on hand		1,060.98	
Others Bank Balance		1,035.84	1,543.22
Fixed deposits with maturity between 3- 12 months		701.13	
TOTAL Rs.		2,851.93	11,613.35

NOTE : 17 Short term loans and advances		Amount in ` '000	
Particulars		As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities			
Taxes paid in advance (Net)		15,411.04	12,895.02
TOTAL Rs.		5,392.74	20,803.78

NOTE : 18 Other Current Assets		Amount in ` '000	
Particulars		As at March 31, 2025	As at March 31, 2024
Pre Operative Exp (Refer Note No 28 for detail)			
Advances to suppliers		8,865.17	3,909.24
TOTAL Rs.		8,865.17	8,009.60



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Amount in ` '000		
NOTE : 19	Year ended	Year ended
Revenue from operations	March 31, 2025	March 31, 2024
Manufacturing Sales	449,206.78	243,944.23
Trading Sales	8,804.89	110.00
TOTAL RS.	458,011.67	244,054

Amount in ` '000		
Sale of Products comprises	Year ended	Year ended
Class of Goods	March 31, 2025	March 31, 2024
Finished Goods :		
Tablets	154,792.00	62,840.00
Capsules	110,447.00	145,750.00
Dry Syrup	33,173.00	33,235.00
Oral Liquid	111,385.00	1,207.00
External Preparation	36,378.19	208.23
licence charges/product development charges	3,031.59	704.00
TOTAL RS.	449,206.78	243,944.23

Amount in ` '000		
NOTE : 20	Year ended	Year ended
Other income	March 31, 2025	March 31, 2024
Interest On Security Deposit	231.57	231.46
Discount	23.25	60.14
Subsidy Income	3,024.54	-
Sales of Scrap	67.50	504.50
	3,346.85	796.10

Amount in ` '000		
NOTE : 21	Year ended	Year ended
Cost of material consumed	March 31, 2025	March 31, 2024
(a) Raw materials consumed		
Opening Stock	61,204.00	15,663.00
Add: Purchases	399,184.13	227,918.87
Less: Closing Stock	96,673.00	61,204.00
Total Raw Material Consumed	363,715.13	182,377.87

Amount in ` '000		
NOTE : 22	Year ended	Year ended
Stock in Trade	March 31, 2025	March 31, 2024
Opening Stock	-	-
Add: Purchase of Stock-In- Trade	8,648.05	103.68
Less: Closing Stock	-	-
TOTAL RS.	8,648.05	103.68



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		Amount in ` '000	
NOTE : 23		Year ended	Year ended
Changes in inventories of finished goods, work-in progress and stock in trade		March 31, 2025	March 31, 2024
Inventories at the end of the year			
Finished Goods		22,889.28	6,188.45
Work-in-progress		42,596.00	
Stock-in-trade		-	
Inventories at the beginning of the year			
Finished Goods		6,188.45	3,521.10
Work-in-progress		-	-
Stock-in-trade		-	-
Net (Increase)/Decrease		(59,296.83)	(2,667.34)
Finished Goods bifurcation			
		Amount in ` '000	
Class of Goods		March31,2025	March31,2024
Finished Goods :			
Tablets		7,997.82	3,819.25
Capsules		9,808.00	1,120.50
Dry Syrup		203.39	411.10
Oral Liquid		4,270.96	837.60
External		609.11	-
TOTAL RS.		22,889.28	6,188.45
NOTE : 24			
		Amount in ` '000	
Employee benefit expenses		Year ended	Year ended
		March 31, 2025	March 31, 2024
Salary and Wages (Including Bonus)		23,928.50	8,085.98
Directors' remuneration		793.40	290.25
Contributions to Provident Fund and Other Funds			
-Provident fund		1,042.99	902.84
-LWF		4.48	
- Professional Tax		2.50	
-Gratuity fund		1,006.77	
Staff welfare expenses		21.48	-
TOTAL Rs.		26,800.12	9,279.07
NOTE : 25			
		Amount in ` '000	
Finance cost		Year ended	Year ended
		March 31, 2025	March 31, 2024
Interest expense		15,060.05	11,365.26
Other borrowing Cost		834.78	660.03
TOTAL Rs.		15,894.83	12,025.28
NOTE : 26			
		Amount in ` '000	
Depreciation and amortization expenses		Year ended	Year ended
		March 31, 2025	March 31, 2024
Depreciation expenses		28,145.52	21,029.16
Amortization expenses		559.17	268.00
TOTAL Rs.		28,704.69	21,297.16



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NOTE : 27	Amount in ` '000	
	Year ended March 31, 2025	Year ended March 31, 2024
Other expenses		
Auditor's Remuneration	326.50	200.00
Accounting Charges	100.00	25.50
Courier Charges	37.34	7.96
Professional & Consultancy Expenses	172.32	405.09
Electricity Charges	6,890.64	4,297.87
Factory Expenses	1,053.12	178.21
Insurance Premium	248.90	93.56
Communication & Internet Charges	91.95	45.00
Job Work Charges	8,307.82	3,393.82
Licence Fees	1,368.94	3.96
Machinery Repairs	608.72	503.51
Office Expenses	309.57	180.61
Property tax	17.50	7.18
Printing & Stationery	520.26	5.86
Rent Expenses	6.00	65.26
Transportation & Handling Charges	2,840.61	272.06
Testing & Inspection Charges	3,075.60	438.99
Miscellaneous Expense	744.87	-
TOTAL Rs.	26,720.68	10,124.42

NOTE : 27.1	Amount in ` '000	
	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration to auditors		
Auditor's Remuneration comprises of		
Audit fees	180.00	130.00
Taxation matters	101.50	40.00
Company Law	45.00	30.00
TOTAL Rs.	326.50	200.00

Note: 28 Prior Period Items	Amount in ` '000	
	Year ended March 31, 2025	Year ended March 31, 2024
Particular		
Depreciation and amortization expenses	11,564.30	-
Errors of Classification in Previous Period	3,094.94	151.96
Pre-Operative Expenses	(3,909.24)	(998.79)
Valuation Exp	90.00	-
TOTAL Rs.	10,840.00	(846.84)

Prior Period Items During the year, the Company identified certain income/expenses relating to earlier years which had not been recorded in the financial statements of the respective periods. In accordance with the requirements of Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, the net impact of such items has been disclosed separately in the Statement of Profit and Loss. The details are as under:

Accordingly, a net prior period items of ₹108.40 lakhs has been credited to the Statement of Profit and Loss under the head Prior Period Items. The management confirms that these items pertain solely to correction of errors/omissions in earlier years' financial statements and do not represent changes in accounting estimates or accounting policies

NOTE : 29	Amount in ` '000	
	Year ended March 31, 2025	Year ended March 31, 2024
Earning per share		
Profit after Tax	50,459.72	10,724.12
Weighted average number of equity shares in calculating basic EPS	4,250.00	4,250.00
Nominal value of equity share	Rs 10/-	Rs 10/-
Basic Earning per share of Rs	11.87	2.52
Diluted Earning per share of Rs	11.87	2.52

NOTE : 30	Amount in ` '000	
	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities and Commitments (to the extent not provided for)		
Contingent Liabilities in respect of:		
Claims against company not acknowledged as Debts	-	-
Guarantees	-	-
Other Money for which the company is contingently liable	-	-
TOTAL Rs.	-	-



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Note 31**Related Party Disclosure****(I) Related parties and their relationship**

(a)	Key Management Personnel & Relatives (i) Name of the Management Personnel(KMP) 1. Mr. Akashbhai Mansukhbhai Gangadiya 2. Mr. Chetan Rugnathbhai Matholiya 3. Mr. Jayeshkumar Amarshibhai Sabava 4. Ms. Rima Amitbhai Dalal (ii) Relative of KMP 1. Dakshaben Jayeshbhai Sabava 2. Kartikbhai Mansukhbhai Gangadiya 3. Mitalben Chetanbhai Matholiya 4. Shaileshbhai Rugnathbhai Matholiya 5. Natubhai Sabava	Nature of Relationship Whole-time Director & CFO Chairman & Whole-time Director Managing Director Company Secretary (W.e.f 14/08/2025) Nature of Relationship Wife of Managing Director Brother of Whole Time Director & CFO Wife of Chairman and Whole-Time Director Brother of Chairman and Whole-Time Director Brother of Managing Director
(b)	Enterprises over which any person, who is a key management personnel or has direct and indirect interest in voting power, can exercise significant influence Name of the entities Bhagat Enterprise REDNEX PHARMACEUTICALS NARAYAN PHARMA HOUSE LLP LALKO MINERALS Lalko Exim Private Limited Greenwood Enterprise Gopinath Enterprise Xender Pharma	KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest KMP/ Relative of KMP having significant influence/ interest

(II) Transactions with related parties

Particulars	Amount in ₹ '000	
	Year ended March 31,2025	Year ended March 31,2024
Purchase of Goods	21,828.00	1,713.70
Rent	7.00	
Loans taken	6,355.00	6,721.00
Loans Returned	13,603.85	2,375.00
Advance given (Repaid)	2,384.00	5,837.36
Sale of Goods	1,807.70	330.77
Director Remuneration	793.40	290.25
Salary	1,949.97	596.97
Total	48,728.91	17,268.09

(III) Outstanding Balances arising from sales/purchase of goods/services with related parties

Particulars	Amount in ₹ '000	
	Year ended March 31,2025	Year ended March 31,2024
Loans and Advances	33,056.57	41,930.42
Advance given to Related party(Repaid)	6,775.40	4,391.17
Trade Payables	1,207.96	(1,408.81)
Trade Receivables	924.31	
Remuneration payable	300.00	440.25
Rent Payable	7.08	
Salary	154.98	
Total	42,426.31	45,353.03

Note: All related party transactions have been conducted on an **arm's length basis**. The salary paid to the relative of Key Managerial Personnel relates to services rendered in the company, including routine management, operational support, and other assigned responsibilities.



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J. A. Subva

Note 32
Additional regulatory information

(a) Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current ratio	Current assets	Current liabilities	1.09	0.91	19.01%	
(b) Debt-equity ratio	Total debt	Shareholders' equity	2.02	4.34	-53.42%	The ratio decreased significantly as shareholders' equity increased due to higher retained earnings from increased turnover and profits.
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.55	0.23	136.50%	due to an increase in turnover, which has led to higher operating profits. This has enhanced the earnings available for debt servicing, thereby improving the company's ability to meet its debt obligations.
(d) Return on equity ratio (in %)	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	72.63%	27.58%	163.35%	Due to rise in net profit after tax, which has resulted from increased turnover and improved operational efficiency. As a result, the company has generated higher returns on the shareholders' equity.
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	3.99	5.64	-29.22%	Declined due to higher average inventory levels or slower inventory movement relative to cost of goods sold.
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	4.51	6.78	-33.55%	Due to extended credit periods given to customers for boosting sales, resulting in slower collections.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	0.77	1.12	-31.07%	due to receiving extended credit periods from suppliers, allowing more time to settle outstanding invoices.
(h) Net Working capital turnover ratio	Net sales	Average working capital	75.99	130.79	-41.90%	The ratio declined due to a comparatively higher base of net working capital, while net sales have increased during the year. Although the ratio appears lower, it reflects the fact that the company has maintained a stable level of working capital while achieving higher turnover.
(i) Net profit ratio (in %)	Net Profit after taxes	Net sales	11.02%	4.39%	150.72%	Due to rise in net profit, which has resulted from increased turnover and improved operational efficiency.
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	26.88%	9.94%	170.32%	due to a rise in net profit driven by increased turnover and enhanced operational efficiency, without a substantial increase in external borrowings, which indicates improved capital utilization and profitability from existing resources.
(k) Return on investment (in %)	Income from investments	Cost of investment	17.64%	4.54%	288.46%	Increased due to higher returns generated from the operating activities of the company, without a significant increase in the capital base. This reflects improved operational efficiency and optimal utilization of business resources.

- (b). The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the prescribed thresholds in respect of net worth, turnover and net profit are not met. Accordingly, no amount has been required to be spent towards CSR activities during the years presented in the financial statements. However, based on the financial results of the Company for the financial year 2024-25, the net profit of the Company has exceeded ₹5 crore, and accordingly, the provisions of Section 135 of the Companies Act, 2013, shall be applicable to the Company from the financial year 2025-26.
- (c). The Company do not have any transactions with companies struck off.
- (d). The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (e). The Company does not have any subsidiary.
- (f). The Company has not prepared any Scheme of Arrangements in terms of sections 229 to 237 of the Companies Act, 2013, (if any scheme or arrangement has been approved by the Competent Authority in terms of Sections 229 to 237, the effect of such scheme to be disclosed).
- (g). During the year, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h). During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i). The title deeds of Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (j). The Company does not have any investment property.
- (k). The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- (l). The company is not declared willful defaulter by any bank or financial institution or other lender.
- (m). No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- (n). The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE : 33

Figures of previous year have been recasted / restated where necessary.

For Krupal Bhuva & Co.
Chartered Accountants
Firm Registration No. 0146585W

J. A. Subbva
Krupal Bhuva
Proprietor
Membership No : 182312
UDIN : 25182312BMIRT8670
Place : Ahmedabad
Date : 05/09/2025



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

J. A. Subbva
Chetan Ragnathbhai Matholiya
Chairman and Whole Time Director
DIN NO.: 09013701

J. A. Subbva
Jayeshkumar Amarshibhai Sabava
Managing Director
DIN NO.: 09013702

Rima
Rima Amitbhai Dalal
Company Secretary and Compliance
Officer
M.No : A39280
Place : Ahmedabad
Date : 05/09/2025

Rima
Akashbhai Mansukhbhai Gangadiya
Whole time Director & CFO
DIN: 09013700
Place : Ahmedabad
Date : 05/09/2025