Remus®

Date : August 31, 2023

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip Code: REMUS

Dear Sir/Madam,

Sub: Notice convening 08th Annual General Meeting along with Annual Report of the Company for the Financial Year 2022-23

We would like to inform you that the 08th Annual General Meeting ('AGM') of the Company will be held on Friday, September 22, 2023 at 09:30 a.m. (IST) via Video Conferencing ("VC") or other audio visual means ("OAVM"), inter alia, to transact the businesses stated in the Notice convening 08th AGM.

Pursuant to Regulations 30(2) and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submit Annual Report along with Notice convening 08th AGM for the Financial Year 2022-23 scheduled as aforesaid, as circulated to the members through electronic mode. The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.remuspharma.com.

Brief details of 08th AGM of the Company are as below:

Particulars	Details
Day, Date and Time of 08th AGM	Friday, 22nd September, 2023 at 09.30 a.m. (IST)
Cut-off date for e-voting	Friday, 15th September, 2023
Remote e-voting start day, date and time	Tuesday, 19th September, 2023 at 09.00 a.m. (IST)
Remote e-voting end day, date and time	Thursday, 21st September, 2023 at 05.00 p.m. (IST)

We request you to take the same on record.

Thanking You,
For Remus Pharmaceuticals Limited

Arpit Deepakkumar Shah
Digitally signed by Arpit Deepakkumar Shah
Date: 2023.08.31 20:02:26 +05'30'

Arpit Deepakkumar Shah
Din: 07214641
Managing Director
Place: Ahmedabad

Remus Pharmaceuticals Limited
REGISTERED OFFICE: 1101 to 1103, South Tower, One42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad-380054, Gujarat, India.
P: 079 2999 9857
USA OFFICE: 5900 Balcones Drive, STE 100 Austin, TX 78731
P: +1 6096 320 320
E. remus@remuspharma.com | W. www.remuspharma.com
GST NO: 24AAHCR4771P2ZQ | CIN NO: U24232GJ2015PLC084536

REMUS PHARMACEUTICALS LIMITED

CIN: U24232GJ2015PLC084536

ANNUAL REPORT

2022-2023

08th Annual Report of Remus Pharmaceuticals Limited

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Corporate Information

Remus Pharmaceuticals LimitedCIN: U24232GJ2015PLC084536

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Swapnil Jatinbhai Shah	05259821	Chairman and Whole Time Director
Mr. Arpit Deepakkumar Shah	07214641	Managing Director
Ms. Roma Vinodbhai Shah	07214632	Whole Time Director
Mrs. Anar Swapnil Shah	06895297	Whole Time Director
Mr. Vishrut Chandramauli Pathak	03278445	Independent Director
Mr. Balwant Purohit	09806032	Independent Director
Ms. Sanjana Sanjeev Shah	09811689	Independent Director

KEY MANAGERIAL PERSONNEL

Name	PAN	Designation
Ms. Anjali Shah	FCPPS7102M	Chief Financial Officer
Ms. Deval Patel	DBFPP9289D	Company Secretary and ComplianceOfficer

REGISTERED OFFICE:

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

STATUTORY AUDITOR

M/s. Parikh & MajmudarChartered Accountants FRN:- 107525W

Remus

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

5th Floor, 506 TO 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad – 380006
E-mail:- rnt.helpdesk@linkintime.co.in

BANKERS TO THE COMPANY

HDFC Bank Limited

ICICI Bank Limited

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th (Eighth) Annual General Meeting ("AGM") of the members of **Remus Pharmaceuticals Limited** ("the Company") will be held on Friday, September 22, 2023 at 09.30 a.m. IST (Indian Standard Time) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

Item no. 1 – Adoption of Financial Statements

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** the Audited financial statement of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item no. 2 – Declaration of dividend

To declare Final Dividend on Equity Shares at the rate of 20% (Twenty per cent) [i.e. Rs. 2.00/- (Rupees Two Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2023.

Item no. 3 – Appointment of Ms. Roma Vinodbhai Shah (DIN: 07214632) as a director, liable to retire by rotation who has offered herself for re-appointment

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors are subject to retirement by rotation. Ms. Roma Vinodbhai Shah (DIN: 07214632), being one of the longest-serving Director and who is liable to retire, being eligible, seeks re-appointment. The Board recommends her re-appointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution
To appoint Ms. Roma Vinodbhai Shah (DIN: 07214632), who retires by rotation and, being eligible, seeks re-appointment.

By order of the Board of Directors
For Remus Pharmaceutical Limited,
Sd/-
Deval Patel
Company Secretary and Compliance Officer

Place: Ahmedabad
Date: August 04, 2023

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

Notes:

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Friday, September 22, 2023 at 09:30 A.M. IST. The deemed venue of the proceedings of the 8th AGM shall be the Registered Office of the Company at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380 054, Gujarat.

2. Information regarding appointment/re-appointment of Directors Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address : rnt.helpdesk@linkintime.co.in

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the AGM is not annexed hereto.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th September, 2023 to Friday, 22nd September, 2023 (both days inclusive).

8. Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within 30 days of declaration to those members whose names appear in the Register of Members at the close of the business hours on 15th September, 2023 in respect of shares held by them in physical form, if any, and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on 15th September, 2023 in respect of shares held by them in dematerialised form.

9. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, 2015 the Notice of the 08th AGM of the Company along with the Annual Report for the year 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA. Members may note that the Notice of the AGM and the Annual Report for the year 2022-2023 will also be available on the Company's website at

https://www.remuspharma.com/ , and also on the website of the Stock Exchange, where the shares of the Company have been listed, namely National Stock Exchange of India Limited - www.nseindia.com . The Company has published a Public Notice by way of advertisement with the required details of 08th AGM, for information of the Members.

10. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of AGM. This would enable the Company to compile the information and provide the replies at the AGM.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 22, 2023. Members seeking to inspect such documents can send an email to cs@remuspharma.com.

14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by RTA of Company i.e. Link Intime India Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Tapan Shah , Practicing Company Secretary (M. No. F4476 and COP No. 2839), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

15. The e-voting period commences on Tuesday, September 19, 2023 at 09:00 A.M. (IST) and ends on Thursday, September 21 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, September 15, 2023 may cast their votes electronically. The e-voting module will be disabled by Link Intime India Pvt. Ltd. for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

17. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be

communicated to the stock exchanges, Link Intime India Pvt. Ltd., and will also be displayed on the Company's website, www.remuspharma.com.

18. Instructions for Remote E-voting before AGM:

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

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

A. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

B. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
► Click "confirm" (Your password is now generated).

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

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

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

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

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

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

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

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

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

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

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

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

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

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

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

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

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

1. Shareholders who would like to speak during the meeting must register their request with the company. The request for the same should be made on e-mail of company cs@remuspharma.com before 3 days of the AGM i.e. by 20th September,2023.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

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

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

20. Instructions for Income Tax compliances with respect to dividend:

1. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates.
2. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to cs@remuspharma.com on or before September 22, 2023:
   or
   The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html
   - On this page the user shall be prompted to select / share the required information therein to register their request.
3. The forms for tax exemption can be downloaded from Link Intime's website. The url for the same is: https://www.linkintime.co.in/client-downloads.html
   - On this page select the General tab. All the forms are available under the head "Form15G/15H/10F"
4. The upload of forms/documents (duly completed and signed) on the above mentioned URL of Link Intime India Private Ltd should be done on or before September 22,2023 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.
5. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 22, 2023.
6. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will despatch the Dividend Warrants/Demand Drafts to such shareholders by post.
7. All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to: rnt.helpdesk@linkintime.co.in

Additional information on Director/s recommended for appointment / re-appointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards:

Name of the Director	Ms. Roma Vinodbhai Shah
Directors Identification Number (DIN)	07214632
Nationality	Indian
Date of Birth and Age	December 17, 1987 35 Years
Qualification	1. Bachelor of Pharmacy from Gujarat University 2. Master of Science (Pharmaceutical Manufacturing) from Stevens Institute of Technology, New Jersey
Experience and Expertise	She is having more than 8 years of experience in pharmaceutical industry. She is handling regulatory matters along with product registrations and documentations of the Company. She has been instrumental in developing business consultancy vertical of the Company
Date of first Appointment on the Board of the Company	She was appointed as an Executive Director of the Company since incorporation.
Shareholding in the Company	2,50,000 equity shares
List of Directorship held in other companies	1. Relius Lifesciences Private Limited 2. Calypso Hospitality LLP 3. Sumer Enterprises LLP (Under Process of Striking Off)
Membership / Chairmanship in Committees of other companies as on date	Not Applicable
Relationships Between Directors Inter-se	She is spouse of Mr. Arpit Deepakkumar Shah - Managing Director of the Company

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS (Rs. In Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	4,502.73	2,471.71
Other Income	157.73	72.00
Total Revenue	**4,660.46**	**2,543.71**
Expenses:		
Cost of materials consumed	-	-
Purchases of Stock-in-Trade	2,013.69	1,270.64
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	130.23	-43.87
Employee benefit expenses	547.01	342.35
Finance costs	23.25	8.72
Depreciation and amortization expenses	47.73	15.48
Other expenses	757.16	489.05
Total expenses	**3,519.07**	**2,082.37**
Profit/(Loss) before Tax	**1,141.39**	**461.34**
Less: Tax Expenses		
Current Tax	300.00	119.40
Tax of earlier years (Net)	(0.29)	-
Deferred Tax liability	(8.60)	(1.47)
Profit for the period	**850.28**	**343.41**

2. COMPANY'S PERFORMANCE

The total income for the year stood at Rs. 4660.46 lakhs, which is higher by 83.21% than the previous year's total Income of Rs. 2543.72 lakhs. While the company has earned the profit of Rs. 850.28 lakhs, which is also higher by 147.60% as compared to the previous year's Profit of Rs. 343.41 Lakhs.

3. MANAGEMENT DISCUSSION & ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as Annexure 1.

4. INITIAL PUBLIC OFFER & LISTING OF SHARES

Your Company got Listing Approval from NSE for Initial Public Issue of 3,88,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.1229/- on May 26,2023.

The 3,88,000 equity shares of the company were listed on the NSE (EMERGE) Platform on May 29, 2023.

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

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the requirements of the Act and the Company's Articles of Association, Ms. Roma Vinodbhai Shah (DIN: 07214632) retires by rotation and being eligible, offers herself for re-appointment. Relevant resolutions seeking shareholders' approval forms part of the Notice.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Further, during the year 2022-23, the following changes have been made in Board of Directors of the Company:

Name of Director	Category Cum Designation	Appointment/ Change in Designation	Date of Appointment/ Change in Designation
Mr. Vishrut Chandramauli Pathak	Additional Director designated as Independent Director	Appointment	January 06,2023
Mr. Balwant Purohit	Additional Director as designated Independent Director	Appointment	January 06,2023
Ms. Sanjana Sanjeev Shah	Additional Director designated as Independent Director	Appointment	January 06,2023
Mr. Arpit Deepakkumar Shah	Managing Director	Change in Designation	January 16, 2023
Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	Change in Designation	January 16, 2023
Ms. Roma Vinodbhai Shah	Whole Time Director	Change in Designation	January 16, 2023
Mrs. Anar Swapnil Shah	Whole Time Director	Change in Designation	January 16, 2023
Mr. Vishrut Chandramauli Pathak	Non- Executive Independent Director	Change in Designation	January 21, 2023

Mr. Balwant Purohit	Non- Executive Independent Director	Change in Designation	January 21, 2023
Ms. Sanjana Sanjeev Shah	Non- Executive Independent Director	Change in Designation	January 21, 2023

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

- Mr. Arpit Deepakkumar Shah- Managing Director
- Mr. Swapnil Jatinbhai Shah – Chairman and Whole Time Director
- Ms. Roma Vinodbhai Shah – Whole Time Director
- Mrs. Anar Swapnil Shah- Whole Time Director
- Ms. Anjali Shah - Chief Financial Officer*
- Ms. Deval Patel- Company Secretary and Compliance Officer**

**Ms. Anjali Shah has been appointed as Chief Financial Officer of the Company w.e.f January 06, 2023.*
*** Ms. Deval Patel has been appointed as Company Secretary and Compliance Officer w.e.f. January 06, 2023.*

As on March 31, 2023 the Board Composition is as follows: -

Name of Director	DIN	Category Cum Designation	Date of Appointment/ Change in Designation	No. of shares held as on March 31, 2022
Mr. Arpit Deepakkumar Shah	07214641	Managing Director	January 16, 2023	2,50,000
Mr. Swapnil Jatinbhai Shah	05259821	Chairman and Whole Time Director	January 16, 2023	2,50,000
Ms. Roma Vinodbhai Shah	07214632	Whole Time Director	January 16, 2023	2,50,000
Mrs. Anar Swapnil Shah	06895297	Whole Time Director	January 16, 2023	2,50,000
Mr. Vishrut Chandramauli Pathak	03278445	Non- Executive Independent Director	January 21, 2023	Nil
Mr. Balwant Purohit	09806032	Non- Executive Independent Director	January 21, 2023	1,000
Ms. Sanjana Sanjeev Shah	09811689	Non- Executive Independent Director	January 21, 2023	Nil

6. TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the general reserve out of the amount available for appropriation.

7. DIVIDEND

The Board has recommended a final dividend at the rate of 20% of face value of Equity shares i.e. Rs. 2/- per share for financial year ending March 31,2023, subject to approval of members at the ensuing AGM. The total dividend pay-out will amount to Rs. 29.46 Lakhs. The dividend, if approved at the Annual General Meeting (AGM), will be paid to those members whose name appears in the Company's Register of Members as on the record date of September 15, 2023, and the dividend pay-out date will within 30 days from date of declaration. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), the dividend distribution policy of the Company is available on the Company's website.

8. CHANGE IN NATURE OF BUSINESS:

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

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of Section 125 does not apply to the Company as the Company has not declared any dividend prior to the proposed dividend, in any of the earlier financial years.

10. SHARE CAPITAL

Authorised Capital: -

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

During the period under review the members of the Company in the general meeting held on November 19,2022 had increased the Authorised Share Capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only) to Rs. 2,00,00,000/- (Rupees Two Crore Only).

Issued, Subscribed & Paid-Up Capital: -

The issued, subscribed and paid-up capital of the Company is Rs. 1,08,50,000 (One Crore Eight Lakhs Fifty Thousand only) divided into 10,85,000 (Ten Lakhs Eighty-Five Thousand) equity shares of Rs. 10 each.

During the period under review, the Paid-up equity capital of the Company increased from Rs. 1,00,00,000/- to Rs. 1,08,50,000/- pursuant to the issuance of shares on preferential basis by the Company.

The Company has issued and allotted 85,000(Eighty-Five Thousands) equity shares of INR 10/- each per share, at a premium of INR 490/- each per share, making total of INR 500/- per share to various investors on December 30,2022 by way of preferential issue.

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

Further, after the completion of the financial year and before adoption of Board's report the Company came out with the Initial Public Offer and hence, issued and allotted 3,88,000 equity shares of Rs. 10 each at the premium of Rs. 1219 per equity share. Accordingly, paid-up share capital of the Company stood enhanced to Rs. 1,47,30,000. The Company got listed on the NSE EMERGE platform of National Stock Exchange on May 29, 2023.

11. CHANGE IN CONSTITUTION AND NAME OF THE COMPANY

During the period under review, the Company had converted itself from the Private Limited Company to Public Limited Company and hence the Company was issued new Certificate of incorporation dated January 06,2023 in the name of Remus Pharmaceuticals Limited.

The members' of the Company in their general meeting held on January 02,2023 have adopted new Articles of Association and Memorandum of Association pursuant to Conversion of the Company from Private Limited to Public Limited Company.

12. GENERAL MEETINGS

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Date of Meeting	Type of Meeting
01	01.09.2022	Extra Ordinary General Meeting
02	30.09.2022	Annual General Meeting
03	19.11.2022	Extra Ordinary General Meeting
04	05.12.2022	Extra Ordinary General Meeting
05	10.12.2022	Extra Ordinary General Meeting
06	20.12.2022	Extra Ordinary General Meeting
07	02.01.2023	Extra Ordinary General Meeting
08	21.01.2023	Extra Ordinary General Meeting

13. 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 and declaration as to compliance with the Code of Conduct of the Company.

14. CHANGE IN REGISTERED OFFICE

During the year, there was no change in Registered Office of the Company.

15. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report is that the company got the Listing Approval of Draft Red Herring Prospectus (DRHP) for Initial Public Issue of 3,88,000 Equity Shares of face value of Rs. 10/- each on May 26, 2023.

After submission of Red Herring Prospectus (RHP) and Prospectus for Initial Public Issue, the company received the Final Approval for Listing of Equity shares on NSE (EMERGE) platform on May 26, 2023.

The Company got listed on NSE EMRGE on May 29, 2023 with listing price of Rs. 1711.25/- per equity share against the issue price of Rs. 1229/- per equity share.

DETAILS OF THE ISSUE OF EQUITY SHARES THROUGH IPO

Equity Shares Offered through Public Issue	3,88,000 Equity Shares aggregating up to Rs. 4768.52 lakhs
Out of which:	
Issue Reserved for the Market Makers	19,500 Equity Shares aggregating up to Rs. 239.66 lakhs
Net Issue to the Public	3,68,500 Equity Shares aggregating up to Rs. 4528.87 lakhs
Out of which	
A. QIB Portion	Not more than 1,84,200 Equity Shares aggregating up to Rs. 2263.82 lakhs
Of which	
Anchor Investor Portion	1,10,500 Equity Shares aggregating up to Rs. 1358.05 lakhs
Net QIB Portion	73,700 Equity Shares aggregating up to Rs. 905.77 lakhs
B. Non- Retail Portion	Not less than 55,300 Equity Shares aggregating up to Rs. 679.64 lakhs
C. Retail Portion	Not less than 1,29,000 Equity Shares aggregating up to Rs. 1585.41 lakhs

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

A. CONSERVATION OF ENERGY:

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

(iii)	The capital investment on energy conservation equipment;	:	Nil

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

	Particulars	Current Year (Amount in Lakhs)
A)	**Foreign Exchange Earning**	4395.41
B)	**Foreign Exchange Outgo**	
1.	CIF Value of Capital Goods	
2.	CIF Value of inputs	
3.	Other	178.16

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has been taking proactive approach concerning the development and implementation of a Risk Management Policy after identifying the following elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

(a) financial; (b) legal and regulatory;(c) operating; and(d) commercial risks, including health, safety and environment.

The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals.

18. CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

19. INSURANCE

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

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint outstanding / received from any employee during the financial year 2022-23 and hence, no complaint is pending as on March 31, 2023 for redressal.

21. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under Review, neither any application was made nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

22. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

During the period under review, the members of the Company in their meeting held on December 10 ,2022 increased the limits under section 185 and 186 from Rs. 25 Crore, up to an amount of Rs. 100 crore. Further, the limits under section 185 and 186 were further increased from Rs. 100 crores up to Rs. 200 crores by the members of the Company in their meeting held on December 20,2022.

24. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

25. MAINTENANCE OF COST RECORDS AND COST AUDIT

Maintenance of Cost Records has been specified by the Central Government, under sub - section (1) of section 148, of the Companies Act, 2013, and records in not applicable to the Company.

26. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company.

27. FORMAL ANNUAL EVALUATION

As per the provisions of Companies Act, 2013, every listed company and every other public company having a paid up share capital of twenty five crore rupees or more calculated at the end of the preceding financial year shall include, in the report by its Board of directors, a 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.

During the year under review the company was neither the listed entity nor had the paid-up share capital of twenty-five crore rupees or more and hence the said provisions were not applicable to your company.

28. STATUTORY AUDITORS

The Company has appointed M/s. Parikh & Majmudar, Chartered Accountants (FRN-107525W) Ahmedabad for a period of Five years from the conclusion of 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting to conduct Audit from Financial year 2019-2020 to year 2023-2024. So, there will be no re-appointment of Auditors at the ensuing AGM of the Company.

The notes forming part of the accounts are self-explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

29. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company was not falling under criteria of Secretarial Audit for FY 2022- 23.

30. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website.

31. DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

Disclosure required under Section 197 of the Companies Act, 2013 read with Rule-5 of the Companies (Appointment and remuneration) Rules, 2014 have been annexed as Annexure- 2.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in Form AOC-2 are annexed herewith as ANNEXURE: 3 to this report.

33. CORPORATE GOVERNANCE

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

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

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

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-23.

34. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

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

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	27.05.2022	10	10.12.2022
2	30.07.2022	11	14.12.2022
3	05.09.2022	12	19.12.2022
4	06.09.2022	13	30.12.2022
5	27.10.2022	14	06.01.2023
6	10.11.2022	15	16.01.2023
7	18.11.2022	16	15.02.2023
8	24.11.2022	17	07.03.2023
9	01.12.2022		

35. COMMITTEES OF THE BOARD

SR.NO.	TYPE OF COMMITTEE	NAME OF MEMBERS	CHAIRPERSON/ MEMBER	NATURE OF DIRECTORSHIP
1.	Audit Committee (w.e.f from 16.01.2023)	Mr. Vishrut Chandramauli Pathak	Chairperson	Independent Director
		Mr. Balwant Purohit	Member	Independent Director
		Ms. Sanjana Sanjeev Shah	Member	Independent Director
		Mr. Arpit Deepakkumar Shah	Member	Managing Director
		Mr. Swapnil Jatinbhai Shah	Member	Whole Time Director
2.	Nomination & Remuneration Committee (w.e.f from 16.01.2023)	Ms. Sanjana Sanjeev Shah	Chairperson	Independent Director
		Mr. Vishrut Chandramauli Pathak	Member	Independent Director
		Mr. Balwant Purohit	Member	Independent Director
3.	Stakeholders' Relationship Committee (w.e.f from 16.01.2023)	Mr. Balwant Purohit	Chairperson	Independent Director
		Mr. Arpit Deepakkumar Shah	Member	Managing Director
		Mr. Swapnil Jatinbhai Shah	Member	Whole Time Director
4.	Corporate Social	Mr. Arpit Deepakkumar Shah	Chairperson	Managing Director

	Responsibility Committee (w.e.f. 01st May,2023)	Mr. Swapnil Jatinbhai Shah	Member	Whole Time Director
		Ms. Roma Vinodbhai Shah	Member	Whole Time Director
		Mr. Balwant Purohit	Member	Independent Director

36. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

37. INTERNAL AUDITOR

During the period under review, the provisions relating to appointment of Internal Auditors were not applicable to the Company.

38. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Internal controls encompass a set of rules, policies and procedures to provide reasonable assurance for achievement of the organizational objectives in operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies. Your Company's internal control systems are commensurate with the size and nature of its operations, which records transactions and operations; ensures protection against misuse or loss of the Company's assets; ensures efficiency in operations of the plant and facilitates transparency and accuracy of financial reporting.

39. DEPOSITS

The Company has not invited deposit from members or public.

40. WEBSITE

The corporate website is https://remuspharma.com/ reflecting the details and business of the company. Also, the website displays financial & corporate information.

41. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1) (b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

42. REPORTING FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

43. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the Company or fraud on the Company by the officers and employees of the Company has been noticed or reported or no fraud are reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

45. SECRETARIAL STANDARDS OF ICSI

Your company has complied with the provisions of Secretarial Standards issued by Institute of Company Secretaries of India.

46. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Company has a " VIGIL MECHANISM / WHISTLE BLOWER POLICY", the copy of which is available on the website of the Company, namely https://remuspharma.com/

47. SAFETY & ENVIRONMENT

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

48. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 8th Annual General Meeting of the Company including the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

49. ACKNOWLEDGEMENTS

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

Place: Ahmedabad
Date: August 04,2023

For and on Behalf of Board of Directors
Remus Pharmaceuticals Limited

Sd/-
Mr.Swapnil Jatinbhai Shah
Chairman
and Whole Time Director
DIN: 05259821

Sd/-
Ms.Roma Vinodbhai Shah
Whole Time Director
DIN: 07214632

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

Annexure-1

Management and Discussion Analysis

GLOBAL ECONOMY

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supplyside disruptions, for example, in China. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.
(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022)

INDIAN ECONOMY

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre- COVID level of 2019-20.
In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown.

PHARMACEUTICAL SECTOR IN INDIA

1. Leading pharma producer

   • Indian pharmaceutical industry is expected to reach ~US$ 130 billion by 2030.
   • India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.
   • India is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021.

2. One of the Highest Exports

   • Indian drug & pharmaceutical exports stood at US$ 2,119.08 million in June 2022.
   • Indian drug & pharmaceutical exports stood at US$ 24.60 billion in FY22 and US$ 24.44 billion in FY21.

3. Among Fastest Growing Industries
   • Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce.
   • The Indian pharmaceutical industry generated a trade surplus of US$ 15.81 billion in FY22.

4. Rapidly Growing Healthcare Sector

   • Indian healthcare sector, one of the fastest growing sectors, is expected to cross US$ 372 billion by 2022. 5. Robust Growth in Biotech Industry
   • The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025.

5. Robust Growth in Biotech Industry

   • The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025.
   • The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2700+ biotech start- ups and ~100+ biotech incubators.

(Sources: https://www.ibef.org/industry/pharmaceutical-india)

BUSINESS OVERVIEW AND BUSINESS MODEL

Our company is engaged in marketing & distribution of finished formulations of pharmaceutical drugs. Our company also deals in API (Active Pharmaceutical Ingredient). We also provide technical consultancy services to various distributors for preparation of reports on the dossiers of the products to be registered by them in various countries.
Our Company is majorly engrossed in the pharmaceutical business involving marketing, trading and distribution of wide range of pharmaceutical finished formulations and products. Depending upon business requirements, we get finished pharmaceutical formulations manufactured on loan license or contract manufacturing. Such manufacturing is on principle to principle basis. We have our presence through registered and/or under registration products in countries namely Bhutan, Bolivia, Chile, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Kuwait, Madagascar, Malaysia, Hong Kong, Myanmar, Panama, Trinidad and Tobago, Uzbekistan, Venezuela, Vietnam.

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

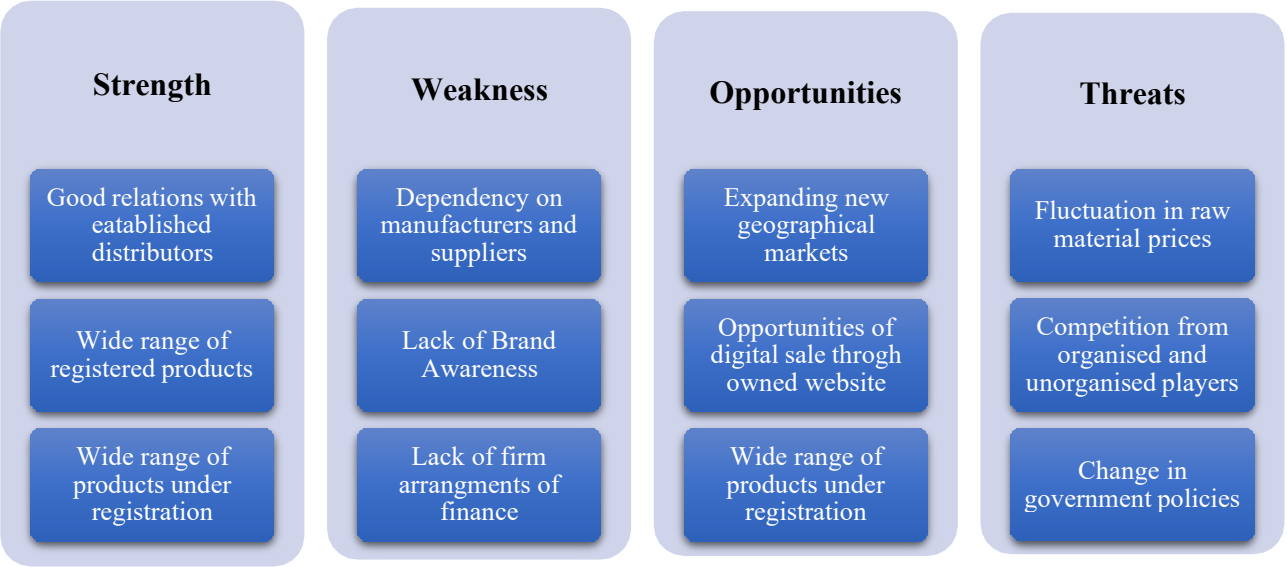
Our Core business can be divided in following categories:

a) Marketing and Distribution of approved finished formulations in various countries
b) Trading of Active Pharmaceutical Ingredients
c) Technical Consultancy on preparation of reports on pharmaceutical dossiers

BUSINESS STRATEGY

1. Improve global presence
2. Leveraging our market skills and relationship
3. To increase brand visibility
4. Maintaining edge over competitors
5. Customer Satisfaction

SWOT ANALYSIS



INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally coordinated with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency, and accountability. External audit firms are appointed to conduct regular audits. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The key strategy will be focused around:
1. Timely completion of Orders
2. Financial strength & liquidity
3. Customer satisfaction
4. Employee satisfaction
5. Quality Control

FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22
Revenue from Operations	4,502.73	2,471.71
Other Income	157.73	72.00
Total Revenue	**4,660.46**	**2,543.71**
Expenses:		
Cost of materials consumed	-	-
Purchases of Stock-in-Trade	2,013.69	1,270.64
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	130.23	-43.87
Employee benefit expenses	547.01	342.35
Finance costs	23.25	8.72
Depreciation and amortization expenses	47.73	15.48
Other expenses	757.16	489.05
Total expenses	**3,519.07**	**2,082.37**
Profit/(Loss) before Tax	**1,141.39**	**461.34**
Less: Tax Expenses		
Current Tax	300.00	119.40
Tax of earlier years (Net)	(0.29)	-
Deferred Tax liability	(8.60)	(1.47)
Profit for the period	**850.28**	**343.41**

KEY FINANCIAL INDICATORS

Ratio	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.39	0.84	65.89%	Substantial increase in business revenue has led to Increase in working capital gap
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.42	0.03	1324.24%	The company had negligible debt in previous year which increased substantially during the current year
Debt Service Coverage	Earnings available for debt Service*	Debt Service	55.52	33.09	67.77%	Fluctuation due to substantial

Ratio (DSCR)						increase in profits
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholder's Equity	66.13%	71.61%	-7.65%	
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	22.85	8.95	155.20%	Average Inventory holding period has increased, to handle incremental growth in the business revenue
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	11.60	7.58	52.98%	In current FY, the company has provided liberal payment terms to few customers to achieve more business
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.75	3.58	88.71%	With substantial increase in business, Trade Payable turnover period has increased
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	14.15	N.A.	N.A.	
Net Profit Ratio	Net Profit	Revenue from Operations	18.88%	13.89%	35.91%	Substantial increase in business revenue has led to Increase in Net Profits
Return on Capital Employed (ROCE)	Earning Before Interest and Tax	Capital Employed	43.01%	69.44%	-38.06%	Fluctuations due to increased debt during CY.

* Net Profit after taxes + Non-cash operating expenses + Interest on term loan + Depreciation + other adjustments like loss on sale of Fixed assets etc.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

CAUTIONARY STATEMENT

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

Place: Ahmedabad
Date: August 04, 2023

For and on Behalf of Board of Directors
Remus Pharmaceuticals Limited

Sd/-
Mr.Swapnil Jatinbhai Shah
Chairman and Whole Time Director
DIN: 05259821

Sd/-
Ms.Roma Vinodbhai Shah
Whole Time Director
DIN: 07214632

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

Annexure-2

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Arpit Deepakkumar Shah	Managing Director	Remuneration	32.61:1	75.46%
2.	Mr. Swapnil Jatinbhai Shah	Chairman and Whole Time Director	Remuneration	15.66:1	109.45%
3.	Ms. Roma Vinodbhai Shah	Whole Time Director	Remuneration	19.98:1	(3.56%)
4.	Mrs. Anar Swapnil Shah	Whole Time Director	Remuneration	14.05:1	87.88%
5.	Mr. Vishrut Chandramauli Pathak*	Non-Executive Independent Director	Sitting Fees	0.17:1	Not Applicable
6.	Mr. Balwant Purohit*	Non-Executive Independent Director	Sitting Fees	0.11:1	Not Applicable
7.	Ms. Sanjana Sanjeev Shah*	Non-Executive Independent Director	Sitting Fees	0.11:1	Not Applicable
8.	Ms. Anjali Shah**	Chief Financial Officer	Remuneration	2.56:1	Not Applicable
9.	Ms. Deval Patel**	Company Secretary	Remuneration	1.28:1	Not Applicable

**Mr. Vishrut Chandramauli Pathak (DIN: 03278445), Mr. Balwant Purohit (DIN: 09806032) and Ms. Sanjana Sanjeev Shah (DIN: 09811689) were appointed as Additional Non- Executive Independent Director w.e.f January 06,2023 and were regularized as Non- Executive Independent Director w.ef. January 21,2023.*

*** Ms. Anjali Shah was appointed as Chief Financial Officer w.e.f January 06,2023 and Ms. Deval Patel was appointed as Company Secretary w.e.f January 06,2023.*

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

The median remuneration of the employees in current financial year was increased by 16.54 %.

c) The number of permanent employees on the rolls of the Company:

38 Permanent Employees as on March 31, 2023.

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

The average increase in salaries of employees other than managerial personnel in financial year 2022-2023 was 11.73%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

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

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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:**

   All contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Act are at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   All the transactions were entered by the Company in ordinary course of business and were in arm's length basis

   The contracts or arrangement or transactions entered with the related parties during the financial year 2022-23 were not material and the same were disclosed in the note no. 28 to accounts forming part of the financial statements for the year ended on 31st March, 2023.

Name of the Related Party	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction
Not Applicable						

Place: Ahmedabad
Date: August 04, 2023

For and on Behalf of Board of Directors
Remus Pharmaceuticals Limited

Sd/-
Mr. Swapnil Jatinbhai Shah
Chairman
and Whole Time Director
DIN: 05259821

Sd/-
Ms. Roma Vinodbhai Shah
Whole Time Director
DIN: 07214632

INDEPENDENT AUDITOR'S REPORT

To the Members of

REMUS PHARMACEUTICALS LIMITED (Formerly known as "**REMUS PHARMACEUTICALS PRIVATE LIMITED")**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **M/s REMUS PHARMACEUTICALS LIMITED** (Formerly known as "**Remus Pharmaceuticals Private Limited")** ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for *Qualified Opinion* Section of our reportthe aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting) Rules, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial Position)of the Company as at March 31, 2023, and its Profits (financial performance), and Cash flows for the year ended on that date.

Basis for Qualified Opinion

1. **Change in Accounting Policy**

   a) **Change in the method of accounting for providing Gratuity from cash basis to accrual basis:**

   Had the Company continued to follow cash system of Providing Gratuity as per the previous financial year, the profit for the year would have been higher by Rs 10.22 lakhs and liability of "provision for Gratuity" would have been lower to that extent.

   b) **Change in the method of providing Gratuity & resultant impact in the opening balance as per the previous financial year ended on 31.03.2022 from cash basis to accrual basis:**

   Had the Company continued to provide the gratuity on cash basis for the earlier years, then opening balance of Reserves & Surplus would have been higher by Rs 19.51 lakhs and liabilities of "Provision for Gratuity" would have been lower to that extent.

   c) **Directly debiting the Provision for Gratuity of earlier years to the Opening Balance of Reserves &Surplus instead of routing through Statement of Profit and loss.**

   Had the company debited earlier year provision for gratuity to the statement of Profit and loss account, the profit for the year transferred to Reserves & Surplus would have been lower by Rs 19.51 lakhs.

   Refer Note No. 32 of the Notes forming Part of the Standalone Financial Statements)

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position),Profit or loss(financial performance), and cash flows of the Company in

accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not. detecting a material misstatement resulting from fraud is higher than for one resulting from error, as. fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act as amended , In our Opinion and to the best our information and according to the explanations given to us ,the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and except for the matters described in the Basis for Qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

b) Except for the possible effects of the matter described in the Basis for Qualified opinion, paragraph above,In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion,the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements.

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

   (i) The Company does not have any pending litigations which would impact its financial position.(Refer Note No. 29 of the Notes forming Part of the Standalone Financial Statements.)

   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the act, as applicable.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W

SD

CA Satwik Durkal
Partner
Membership No. 107628
UDIN -23107628BHAMTQ5112

Place: Ahmedabad
Date: 29/05/2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **REMUS PHARMACEUTICALS LIMITED** (Formerly known as "**Remus Pharmaceuticals Private Limited")** of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone financial statements for the year ended on 31st March 2023,we report following:

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company,No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management isappropriate.As explained to us, there were no discrepancies of 10% or morein aggregate for each class on physical verification of inventory as compared to the book records.

(b) The Company has not been sanctioned working capital limits (including fundbased and non-fund based limits) in excess of Rs. Five crores in aggregatefrom bank& Financial Institutionsat any time during the year on the basis of security of the currentassets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us, during the year, the company has made investment in, Provided Guarantees, granted loans to the companies.

(a) During the Year, the company hasprovided loans, Stood Guarantees, to any other entity.

A) According to information and Explanations provided to us by the management, The Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under clause 3(iii)(a)(A) is not applicable.

B) The aggregate amount during the year and balance outstanding at thebalance sheet date with respect to such loans to parties other than

itssubsidiaries, joint ventures and associates is as under

Particulars	Loans	Advances in nature of loans	Guarantees	Security
- Others	910.00 Lakhs	Nil	9435.69 Lakhs*	Nil
Balance outstanding as at balance sheet date - Others	56.47 Lakhs	Nil	9435.69 Lakhs*	Nil

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

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

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

(d) In our opinion and according to the information and explanations given to us, noamount is overdue in respect of loans outstanding during the year under review.

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

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

(Rs. In Lakhs)

Particulars	Promoters	Related Parties
Aggregate amount of loans at the year end	Nil	56.47
Percentage thereof of total loans granted at the year end	Nil	100.00%

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of Guarantee's Given, loans granted, and investments made by it.

v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.

vi. The Central Government of India has not specified the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013. Hence, paragraph 3(vi) of the order is not applicable.

vii.

(a) The company does not have liability in respect of Service Tax, Duty of excise,Sales tax and value added tax during the year since effective 1st July 2017,these statutory dues has been subsumed in to Goods & Service Tax.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date it became payable.

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

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company,there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to financial institutions.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company,the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information and explanations given to us bythe management, term loans obtained during the year by the company have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us,the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.Accordingly,clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a Preferential allotment of equity shares during the year. The requirements of section 42 are complied with and funds are utilised for the purpose for which they were raised. The Company has not made any preferential issue of the Debentures (fully, partially or optionally convertible) during the year.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us,no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company is not required to have any internal audit system as per the provision of the Companies Act, 2013.

(b) Based on information and explanations provided to us, the company is not required to appoint internal auditor as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a)of the Order isnot applicable.

(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix. According to the information and explanations given to us,On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations give to us, the company is not required to spent any amount u/s 135 of the Act and hence, paragraph 3(xx) of the order is not applicable.

For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W

SD

CA Satwik Durkal
Partner
Membership No. 107628
UDIN -23107628BHAMTQ5112

Place: Ahmedabad
Date: 29/05/2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REMUS PHARMACEUTICALS LIMITED (Formerly known as "**Remus Pharmaceuticals Private Limited") of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 **REMUS PHARMACEUTICALS LIMITED** (Formerly known as "**Remus Pharmaceuticals Private Limited")** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone Financial Statement

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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 with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W

SD

CA Satwik Durkal
Partner
Membership No. 107628
UDIN -23107628BHAMTQ5112

Place: Ahmedabad
Date: 29/05/2023

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Standalone Balance Sheet as on March 31, 2023

(Rs. In Lakhs)

	Particulars	Note No.	As on March 31, 2023	As on March 31, 2022
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	108.50	100.00
	(b) Reserves and Surplus	3	1,805.05	557.78
	(c) Money received against share warrants			
			1,913.55	**657.78**
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-Term Borrowings	4	708.90	9.86
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions	5	27.52	-
			736.42	**9.86**
4	**Current liabilities**			
	(a) Short-Term Borrowings	6	85.38	9.31
	(b) Trade Payables	7		
	- Total Outstanding Dues for Creditors belongs to Micro & Small Enterprises		273.64	233.53
	- Total Outstanding Dues for Creditors other than Micro & Small Enterprises		79.47	233.75
	(c) Other Current Liabilities	8	286.93	393.84
	(d) Short-Term Provisions	9	90.75	47.95
			816.17	**918.38**
	TOTAL		**3,466.14**	**1,586.02**
II.	**ASSETS**			
	Non-current assets			
1	(a) Property, Plant & Equipment and Intangible Assets	10		
	(i) Property, Plant & Equipments		249.07	30.85
	(ii) Intangible Assets		5.03	-
	(iii) Capital work-in-progress		2.18	-
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments	11	2,061.58	306.76
	(c) Deferred Tax Assets (net)	12	12.74	4.14
	(d) Long-term Loans and Advances	13	-	474.32
	(e) Other Non-Current Assets	14	1.17	0.53
			2,331.77	**816.60**
2	**Current assets**			
	(a) Current Investments		-	-
	(b) Inventories	15	28.70	158.93
	(c) Trade Receivables	16	484.77	291.50
	(d) Cash and Cash Equivalents	17	303.82	114.86
	(e) Short-Term Loans and Advances	18	317.09	204.13
	(f) Other Current Assets		-	-
			1,134.38	**769.42**
	TOTAL		**3,466.14**	**1,586.02**
	Significant Accounting Policies	1		
	Notes forming Part of the Standalone Financial Statements	2 to 52		

As per our report of even date attached
For PARIKH & MAJMUDAR
Chartered Accountants
F R NO. 107525W

SD
CA Satwik Durkal
M NO. 107628
Partner

UDIN:23107628BHAMTQ5112

Place : Ahmedabad
Date: 29/05/2023

For and on behalf of the Board
Remus Pharmaceuticals Limited
(Formerly known as Remus Pharmaceuticals Private Limited)
(CIN:U24232GJ2015PLC084536)

SD
Swapnil Shah
Chairman - Whole Time Director
DIN:05259821

SD
Anar Shah
Whole Time Director
DIN: 06895297

SD
Anjali Shah
Chief Financial Officer

SD
Deval Patel
Company Secretary

Place : Ahmedabad
Date: 29/05/2023

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Standalone Statement of Profit and Loss for the Year Ended March 31, 2023

(Rs. In Lakhs except for EPS)

	Particulars	Refer Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I.	Revenue From Operations	19	4,502.73	2,471.71
II.	Other Income	20	157.73	72.00
III.	**Total Income (I + II)**		**4,660.46**	**2,543.71**
IV.	**Expenses:**			
	Cost of Materials Consumed		-	-
	Purchase of Stock in Trade	21	2,013.69	1,270.64
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	130.23	(43.87)
	Employee Benefits Expense	23	547.01	342.35
	Finance Costs	24	23.25	8.72
	Depreciation and Amortization Expense	10	47.73	15.48
	Other Expenses	25	757.16	489.05
	Total expenses		**3,519.07**	**2,082.37**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**1,141.39**	**461.34**
VI.	Exceptional Items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**1,141.39**	**461.34**
VIII.	Extraordinary Items		**-**	**-**
IX.	**Profit before tax (VII- VIII)**		**1,141.39**	**461.34**
X	Tax expense:			
	(1) Current Tax		**300.00**	**119.40**
	(2) Deferred Tax	12	**(8.60)**	**(1.47)**
	(3) Short/(excess) Provision for Earlier Years		**(0.29)**	
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**850.28**	**343.41**
XII	Profit/(loss) From Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**			
XV	**Profit (Loss) for the period (XI + XIV)**		**850.28**	**343.41**
XVI	Earnings Per Equity Share:			
	(1) Basic & Diluted	26	**83.24**	**34.34**

As per our report of even date attached
For PARIKH & MAJMUDAR
Chartered Accountants
F R NO. 107525W

SD

CA Satwik Durkal
M NO. 107628
Partner

UDIN:23107628BHAMTQ5112

Place : Ahmedabad
Date: 29/05/2023

For and on behalf of the Board
Remus Pharmaceuticals Limited
(Formerly known as Remus Pharmaceuticals Private Limited
(CIN:U24232GJ2015PLC084536)

SD

Swapnil Shah
Chairman - Whole Time Director
DIN:05259821

SD

Anar Shah
Whole Time Director
DIN: 06895297

SD

Anjali Shah
Chief Financial Officer

SD

Deval Patel
Company Secretary

Place : Ahmedabad
Date: 29/05/2023

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Standalone Statement of Cash Flow for the Year Ended March 31, 2023

PARTICULARS	Year 2022-23 *Rs. In Lakhs*	Year 2021-22 *Rs. In Lakhs*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	1,141.39	461.34
Adjustments for :-		
-Depreciation	47.73	15.48
- Adjustments due to change in Accounting Policy	(19.51)	-
-Interest Expense	23.25	8.72
- Interest Income	(34.37)	(24.27)
- Dividend Income	(0.11)	(0.13)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16.99	(0.20)
	1,158.38	**461.14**
Adjustments for :-		
-Trade Receivables	(193.28)	68.89
- Other Current & Non-Current Assets	(0.64)	-
-Long/Short term Loans & Advances	(112.96)	(12.61)
-Inventories	130.23	(43.88)
-Trade payables & Other Liabilities	(150.73)	149.65
	(327.38)	162.05
CASH GENERATED FROM OPERATIONS	**831.00**	**623.19**
Income tax paid	(299.71)	(119.40)
	(299.71)	(119.40)
NET CASH FROM OPERATING ACTIVITIES (A)	**531.29**	**503.79**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(273.16)	(7.10)
Purchase of securities	(1754.82)	(300.08)
Long Term Loans & Advances	474.31	(171.76)
Interest Income	34.37	24.27
Dividend Income	0.11	0.13
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**(1519.19)**	**(454.54)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term/Long Term Borrowing	775.10	(8.72)
Proceeds from Issue of Shares	425.00	-
Interest Expense	(23.25)	(8.72)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**1,176.85**	**(17.44)**
NET DECREASE IN CASH & CASH EQUIVALIENTS (A+B+C)	188.96	31.81
Cash & Cash Equivalents at the beginning of the Year	114.86	83.05
Cash & Cash Equivalents at the end of the Year	**303.82**	**114.86**
Cash & Cash Equivalents Includes		
Balances in current account with schedule banks	92.15	110.81
Balances in Fixed account with schedule banks	202.52	-
Cash on hand	9.15	4.05
	303.82	**114.86**

As per our report of even date attached
For PARIKH & MAJMUDAR
Chartered Accountants
F R NO. 107525W

SD
CA Satwik Durkal
M NO. 107628
Partner

UDIN:23107628BHAMTQ5112

Place : Ahmedabad
Date: 29/05/2023

For and on behalf of the Board
Remus Pharmaceuticals Limited
(Formerly known as Remus Pharmaceuticals Private Limited)
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Swapnil Shah
Chairman - Whole Time Director
DIN:05259821

SD
Anar Shah
Whole Time Director
DIN: 06895297

SD
Anjali Shah
Chief Financial Officer

SD
Deval Patel
Company Secretary

Place : Ahmedabad
Date: 29/05/2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

Background of the Company

The Company is Public Limited Company incorporated under the provision of the Companies Act, 2013 domiciled in India bearing Corporate Identification Number as U24232GJ2015PLC084536. Its Registered Office is situated at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Bopal Ambli Road, Ahmedabad – 380054. The Company changed its name from Remus Pharmaceuticals Private Limited to Remus Pharmaceuticals Limited w.e.f. 6th January, 2023. The Company is engaged in the business of Marketing and distribution of API and Finished Formulations of Pharmaceutical drugs, trading of API (Active Pharmaceutical Ingredient) and Provision for Technical consultancy services in various countries including India.

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

I. BASIS OF PREPARATION

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

II. REVENUE RECOGNITION

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

III. PROPERTY, PLANT & EQUIPMENT

i. Property Plant & Equipment:

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

ii. Intangible Assets:

Intangible assets are recognized when it meets definition of intangible assets as given in Accounting standard 26 – "Intangible assets".

IV. DEPRECIATION

(a) Depreciation on property plant and equipment's has been provided on Written down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

(b) Depreciation on additions to Assets during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II of the Companies Act, 2013.

V. RETIREMENT BENEFITS

i. Short Term

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

ii. Long Term

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

iii. Defined Contribution Plans

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

iv. Defined Benefit Plans

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

VI. VALUATION OF INVENTORIES

ii) Trading Goods are valued at lower of cost or net realizable value

VII. TAXATION

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

Date, the carrying amount of deferred tax assets are, reviewed to reassume realized on.

VIII. IMPAIRMENT

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

IX. CONTINGENT LIABILITIES/ CONTINGENT ASSETS

(a) Contingent liabilities are disclosed by way of a note in the Balance Sheet.

(b) Contingent Assets have neither been recognized in the accounts nor disclosed.

X. FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate

prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

XI. INVESTMENTS

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

XII. EARNING PER SHARE :

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

XIII. CURRENT AND NON-CURRENT CLASSIFICATION

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

XIV. BORROWING COSTS:

i) Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

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

XV. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

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

2 Share Capital

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Authorised		
20,00,000 (P.Y 10,00,000)Equity Shares of Rs.10 each	200.00	100.00
Issued		
10,85,000 (P.Y 10,00,000)Equity Shares of Rs.10 each	108.50	100.00
Subscribed & Paid up		
10,85,000 (P.Y 10,00,000) Equity Shares of Rs.10 each (Includes 990,000 Equity Shares by way of bonus for consideration other than cash issued in the Previous Year)	108.50	100.00
Total	**108.50**	**100.00**

2A

Particulars	As on March 31, 2023 Numbers (in Lakhs)	As on March 31, 2022 Numbers (in Lakhs)
Shares outstanding at the beginning of the year	10.00	0.10
Shares issued during the year	0.85	9.90
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**10.85**	**10.00**

Note: The Company had issued Bonus shares to its shareholders in the ratio of 99:1 out of Free Reserves of the Company during the Financial Year 2021-22.

2B Disclosure of Promoter's Holding

Sr. No.	Name of Shareholder	As on March 31, 2023		As on March 31, 2022	
		Number of Shares held (in Lakhs)	% of Holding	Number of Shares held (in Lakhs)	% of Holding
1	Arpit Shah	2.50	23.04%	2.50	25.00%
2	Roma Shah	2.50	23.04%	2.50	25.00%
3	Swapnil Shah	2.50	23.04%	2.50	25.00%
4	Anar Shah	2.50	23.04%	2.50	25.00%
		10.00	**92.17%**	**10.00**	**100.00%**

Note : During the year, there is change in Promoters Holding of 7.83% and each promoters holding is revised by 1.96%

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

Sr. No.	Name of Shareholder	As on March 31, 2023		As on March 31, 2022	
		Number of Shares held (in Lakhs)	% of Holding	Number of Shares held (in Lakhs)	% of Holding
1	Arpit Shah	2.50	23.04%	2.50	25.00%
2	Roma Shah	2.50	23.04%	2.50	25.00%
3	Swapnil Shah	2.50	23.04%	2.50	25.00%
4	Anar Shah	2.50	23.04%	2.50	25.00%
		10.00	**92.17%**	**10.00**	**100.00%**

3 Reserves and Surplus

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
(a) Securities Premium		
Opening balance	-	-
(+) Issued during the year	416.50	-
(+) Transfer from Reserves	-	-
Closing Balance	**416.50**	**-**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	557.78	313.37
(+) Net Profit for the current year	850.28	343.41
(-) Change in Accounting policy for Provision for Gratuity (Refer Note No. 32 of the notes forming part of the Financial Statements)	(19.51)	-
(-) Issue of bonus shares	-	(99.00)
Closing Balance	**1,388.55**	**557.78**
Total (a+b)	**1,805.05**	**557.78**

4 Long-Term Borrowings

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Secured		
(a) Vehicle Loans (Refer Note 4.1)	165.85	19.17
Less: Current Maturities	21.61	9.31
	144.24	**9.86**
Unsecured		
From Directors and Relatives	564.66	-
Total	**708.90**	**9.86**

5 Long-Term Provisions

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Provision for Gratuity (Refer Note No. 32 of the Notes forming Part of the Financial Statements)	27.52	-
	27.52	**-**

Note 4.1: Details of the Borrowings

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

(Secured)

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

6 Short-Term Borrowings

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Current Maturities of Long term Debt	21.61	9.31
Overdraft Facilities from ICICI Bank (Refer Note 4.1)	63.77	-
	85.38	**9.31**

7 Trade Payables

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	273.64	233.53
Total Outstanding dues of creditors other than micro enterprises and small enterprises	79.47	233.75
	353.11	**467.28**

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Trade Payables - Total outstanding dues of Micro & Small Enterprises*		
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	273.64	233.53
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
d) Interest accrued and remain unpaid as at year end		
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises		
Total	**273.64**	**233.53**

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

7.1 Ageing of Trade Payables

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
MSME	13.04	253.56	0.21	4.70	2.13	273.64
Others	-	77.33	1.07	-	1.07	79.47
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**13.04**	**330.89**	**1.28**	**4.70**	**3.20**	**353.11**
As at 31 March 2022						
MSME	-	226.67	4.70	2.16	-	233.53
Others	155.22	50.30	22.03	1.60	4.60	233.75
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**155.22**	**276.97**	**26.73**	**3.76**	**4.60**	**467.28**

8 Other Current Liabilities

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Statutory Liabilities	62.88	26.72
Advances from Customers	224.05	367.12
Total	**286.93**	**393.84**

9 Short-Term Provisions

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Provision for Income Tax (Net of Advance tax, TDS & TCS Receivable)	67.50	47.14
Provision for Gratuity	2.21	-
Provision for expenses	21.04	0.81
Total	**90.75**	**47.95**

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Notes forming Part of the Standalone Financial Statements

10 **Property, Plant & Equipment and Intangible Assets** **(Rs. In Lakhs)**

A.	Tangible assets	Gross block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2022	Additions	Balance as at 31st March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the Period	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
	(a) Computers and Electronic Equipments	21.61	4.48	26.09	13.09	5.73	18.82	7.27	8.52
	(b) Furniture & Fixtures	4.92	-	4.92	- 3.87	0.27	4.14	0.78	1.05
	(c) Vehicles(*)	52.38	227.33	279.71	- 31.10	39.62	70.72	208.99	21.28
	(d) Buildings	-	32.84	32.84	-	0.81	0.81	32.03	-
	Total (a)	**78.91**	**264.65**	**343.56**	**48.06**	**46.43**	**94.49**	**249.07**	**30.85**
	Previous year (a)	**71.81**	**7.10**	**78.91**	**32.58**	**15.48**	**48.06**	**30.85**	**39.23**
B.	**Intangible Assets**								
	(a) Computer Software	-	6.33	6.33	-	1.30	1.30	5.03	-
	Total (b)	**-**	**6.33**	**6.33**	**-**	**1.30**	**1.30**	**5.03**	**-**
	Previous year (b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C.	**Tangible Work in Progress**		2.18	2.18	-	-	-	2.18	-
	Total (C)	**-**	**2.18**	**2.18**	**-**	**-**	**-**	**2.18**	**-**
	Previous Year (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (a+b+c)	**78.91**	**273.16**	**352.07**	**48.06**	**47.73**	**95.79**	**256.28**	**30.85**
	Previous year (a+b+c)	**71.81**	**7.10**	**78.91**	**32.58**	**15.48**	**48.06**	**30.85**	**39.23**

(*) Vehicles yet to be transferred in the name of company

The Company has not revalued any of its properties during the Year under review.

11 Non-Current Investments

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Shares of Abbott India Limited (40 shares MVPS - 0.22 Lakhs PY -0.18 Lakhs)	6.68	6.68
Investment in 0% Unsecured Fully Compulsory Convertible Debentures (Series 1)	694.98	300.08
(Convertible into Equity Shares of Face Value of Rs. 10/- each)		-
Investment in 0% Unsecured Fully Compulsory Convertible Debentures (Series 2) (Refer Note below)	1,359.92	
(Convertible into Equity Shares of Face Value of Rs. 10/- each)		
Total	**2,061.58**	**306.76**

Note i:
The application money with respect to 0% Unsecured Fully Compulsory Convertible Debentures Series 2 ("Series 2 Debentures) were initially provided in the form of Inter Corporate Deposits. Subsequently, the aforesaid amount was utilised as Series 2 Debenture application money against which the company has been allotted 0% Unsecured Fully Compulsory Convertible Debentures Series 2.

Note ii:
0% Unsecured Fully Compulsory Convertible Debentures Series 1 and Series 2 are convertible into Equity Shares of Ratnatris Pharmaceuticals Private Limited at a value determined on the conversion date.

12 Deferred Tax Assets (net)

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Deferred Tax Assets		
Opening Balance	4.14	2.67
Add: Creation of Deferred Tax Assets	8.60	1.47
Closing Balance of Deferred Tax Assets	**12.74**	**4.14**

Break-up of Deferred Tax Assets is as under

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Deferred Tax Assets		
-On Account of Depreciation Difference	5.26	4.14
-On Account of timing difference of Employee Benefit Expense	7.48	-
Closing Balance of Deferred Tax Assets	**12.74**	**4.14**

13 Long-term Loans and Advances

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Inter Corporate Deposit	-	474.32
Total	**-**	**474.32**

Details of Loan given to Related Parties

Particulars	As on March 31, 2023 (Rs.in Lakhs)	% of Total
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	-	-
Total	**-**	**-**

Particulars	As on March 31, 2022 (Rs.in Lakhs)	% of Total
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	474.32	100.00%
Total	**474.32**	**100.00%**

14 Other Non-Current Assets

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Rent Deposit	0.17	0.17
Security Deposits	0.64	-
Other Deposits	0.36	0.36
Grand Total	**1.17**	**0.53**

15 Inventories

(As taken valued and certified by a director)

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
a. Stock-in-trade	28.70	158.93
Total	**28.70**	**158.93**

16 Trade Receivables

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Unsecured, considered good	484.77	291.50
Total	**484.77**	**291.50**

16.1 **Ageing of Trade Receivables**

(Rs.in Lakhs)

Particulars	Not Due	Outstanding for following periods from due					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade Receivables – considered good	236.82	231.30	5.44	5.51	2.26	-	**481.33**
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	**-**
Disputed Trade Receivables – considered good	-	-	-	3.44	-	-	**3.44**
Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	**-**
Total	**236.82**	**231.30**	**5.44**	**8.95**	**2.26**	**-**	**484.77**
As at 31 March 2022							
Undisputed Trade Receivables – considered good	160.38	129.03	-	2.09	-	-	**291.50**
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	**-**
Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	**-**
Total	**160.38**	**129.03**	**-**	**2.09**	**-**	**-**	**291.50**

17 Cash and Cash Equivalents

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
. Bank Balances		
- In current account with schedule banks	92.15	110.81
- In Escrow account with schedule banks	-	-
- In Fixed deposit account with scheduled banks (Security against Borrowings)	202.52	-
b. Cash on hand		
(Includes foreign currency of Rs. 1.09 Lakhs, PY - Nil)	9.15	4.05
Total	**303.82**	**114.86**

18 Short-Term Loans and Advances

Particulars	As on March 31, 2023 (Rs.in Lakhs)	As on March 31, 2022 (Rs.in Lakhs)
Unsecured, considered good		
Advance to suppliers	96.33	42.71
Inter-Corporate Deposit	56.47	3.66
Balance with Government Authorities	135.36	111.56
Advance Recoverable in cash or kind or value to be received	12.03	10.51
Prepaid Expense	4.90	0.73
MEIS License	-	34.96
Other Deferred Expenditure	12.00	-
Total	**317.09**	**204.13**

Details of Loan given to Related Parties

Particulars	As on March 31, 2023	% of Total
Promoters	-	-
Directors	-	-
Key Managerial Personnels	-	-
Related Parties	56.47	100.00%
Total	**56.47**	**100.00%**

Particulars	As on March 31, 2022	% of Total
Promoters		-
Directors		-
Key Managerial Personnels		-
Related Parties	3.66	100.00%
Total	**3.66**	**100.00%**

19 Revenue From Operations

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Sale of products		
-Trading sales	4,497.69	2,408.27
	4,497.69	2,408.27
Sale of services	5.04	63.44
Total	**4,502.73**	**2,471.71**
Revenue Comprises of:		
Export Sales	4,395.42	2,316.23
Domestic Sales	107.31	155.48
Total	**4,502.73**	**2,471.71**

Details of Products Sold

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
API	466.80	373.95
Formulations	4,030.89	2,034.32
Total	**4,497.69**	**2,408.27**

20 Other Income

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Dividend	0.11	0.13
Discount & Kasar	0.13	0.08
Corporate Guarantee Commission	0.30	-
Interest on IT Refund	0.33	0.05
Duty Draw back	49.62	24.50
Interest Income	34.37	24.27
Export Incentives	10.48	-
Gain on sale of Shares & Mutual Fund	-	0.78
Foreign Exchange Fluctuation	62.39	22.19
Total	**157.73**	**72.00**

21 Purchase of Stock in Trade

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Purchases	2,013.69	1,270.64
Total	**2,013.69**	**1,270.64**

Details of Purchase of Stock in Trade

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
API	237.57	264.02
Formulations	1,776.12	1,006.62
Total	**2,013.69**	**1,270.64**

Details of Purchase of Stock in Trade

Particulars	For the Year Ended on March 31, 2023	% to Total
	(Rs.in Lakhs)	
Imported	51.34	2.55%
Indigenous	1,962.35	97.45%
Total	**2,013.69**	**100.00%**

Particulars	For the Year Ended on March 31, 2022	% to Total
	(Rs.in Lakhs)	
Imported	50.34	3.96%
Indigenous	1,220.30	96.04%
Total	**1,270.64**	**100.00%**

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

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
At the beginning of the Year		
- Trading Goods	158.93	115.06
	158.93	115.06
At the End of the Year		
- Trading Goods	28.70	158.93
	28.70	158.93
Total	**130.23**	**(43.87)**

Details of Closing stock of Trading Goods

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
API	0.24	46.52
Formulations	28.46	112.41
Total	**28.70**	**158.93**

23 Employee Benefits Expense

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Salary, Wages and Bonus	532.68	338.36
Contribution to Provident Fund and Others	11.32	0.26
Staff Welfare expense	3.01	3.73
Total	**547.01**	**342.35**

24 Finance Costs

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Other Borrowing Costs	2.90	0.93
Interest Expenses	8.10	2.19
Interest on Income Tax	12.25	5.60
	-	-
Total	**23.25**	**8.72**

25 Other Expenses

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Demat Charges and Other Expenses	0.53	0.01
Sales,Commission & Marketing Expenses	62.83	66.37
Consultancy Fees	301.95	141.03
Product Registration Expenses	76.26	41.76
Electricity Expense	0.03	0.01
Insurance	4.63	2.51
Job Work Expense	5.90	2.25
Legal & Professional Fees	27.47	10.08
Membership Fees	0.20	0.50
Miscellaneous Expense	0.20	0.39
Office Expense	24.84	8.69
Office Maintenance Expense	1.98	2.31
Packing Expense	15.90	50.13
Postage & Courier Expense	9.42	21.63
Printing & Stationary Expense	3.09	1.28
Product Development Expense	1.80	0.23
Rent, Rates and Tax	18.21	18.54
Repair & Maintenance - Computer	1.23	0.89
Repair & Maintenance - Others	1.72	0.43
ROC Fees	0.75	-
Shipping Charges	117.21	54.91
Technical Fees	-	-
Telephone Expense	1.74	1.05
Testing Charges	8.18	8.58
GST Expense	-	1.28
Vehicle, Travelling and Conveyance	63.98	36.79
Loss on sale of MEIS Licence	1.67	-
Website Designing & Development charges	1.14	-
Miscellaneous balances written off	1.30	16.65
Total (a)	**754.16**	**488.30**

(i) Payments to the auditors comprises (net of service tax input credit, where applicable): As auditors - Statutory audit /Tax audit For company law matters For management services	3.00	0.75
Total (b)	**3.00**	**0.75**
Total (a+b)	**757.16**	**489.05**

26 Earnings Per Equity Share

Particulars	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
	(Rs.in Lakhs)	(Rs.in Lakhs)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	850.28	343.41
Weighted Average number of equity shares used as denominator for calculating EPS	10.21	10.00
Basic and Diluted Earnings per share	83.24	34.34
Face Value per equity share	10.00	10.00

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Notes forming Part of the Standalone Financial Statements

27 Analytical Ratios

Particulars	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.39	0.84	65.89%	Substantial increase in business revenue has led to Increase in working capital gap
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.42	0.03	1324.24%	The company had negligible debt in previous year which increased substantially during the current year
Debt Service Coverage Ratio (DSCR)	Earnings available for debt Service (Refer Note i below)	Debt Service	55.52	33.09	67.77%	Substantial increase in profits has led to Increase in ability to cover the debt
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	66.13%	71.61%	-7.65%	
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Invnetory	22.85	8.95	155.20%	Average Inventory holding period has increased, to handle incremental growth in the business revenue
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	11.60	7.58	52.98%	In current FY, the company has provided liberal payment terms to few customers to achieve more business
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.75	3.58	88.71%	With substantial increase in business, Trade Payable turnover period has increased
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	14.15	N.A.	N.A.	
Net Profit Ratio	Net Profit	Revenue from Operations	18.88%	13.89%	35.91%	Substantial increase in business revenue has led to Increase in Net Profits
Return on Capital Employed (ROCE)	Earning Before Interest and Tax	Capital Employed	43.01%	69.44%	-38.06%	Fluctuations due to increased debt during CY.

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

28 Related Party Information

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

A. Related Parties And Nature Of Relationship:

1 Key Management Personnels and their Relatives:

a Swapnil Jatinbhai Shah
b Arpit Deepakkumar Shah
c Roma Vinodbhai Shah
d Anar Swapnil Shah
e Vishrut Pathak (Appointed w.e.f. 6th January, 2023)
f Balwant Purohit (Appointed w.e.f. 6th January, 2023)
g Sanjana Shah (Appointed w.e.f. 6th January, 2023)
h Deval Patel (Appointed w.e.f. 6th January, 2023)
i Anjali Shah (Appointed w.e.f. 6th January, 2023)

2 Enterprises over which Key Managerial Personnel exercise significant influence

a Senores Pharmaceuticals Private Limited
b Relius Lifesciences Private Limited
c Renosen Pharmaceuticals Private Limited
d Espee Therapeutics LLP
e Sumer Enterprises LLP
f Aelius Projects LLP
g Fifth Gear Fitness LLP
h Healthy Life Nutraceuticals LLP
i Espee Pharma UK Limited
j. Havix Group INC
k. Espee Biopharma & Finechem LLC
l. Rise Pharma LLC
m. Psyllium Labs LLC
n. Ratnatris Pharmaceuticals Private Limited
o. Espee Global Holdings LLC
p. Ratnagene Lifescience Private Limited

Note: Related Parties have been identified by the management

B. Related Party Transactions: (Rs. In Lakhs)

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Remuneration (Including Bonus) paid to				
Arpit Shah	152.63	87.00		
Roma Shah	93.52	97.00		
Anar Shah	65.73	35.00		
Swapnil Shah	73.28	35.00		
Anjali Shah	2.84	-		
Deval Patel	1.42	-		
Director's Sitting Fees				
Vishrut Pathak	0.80	-		
Balwant Purohit	0.50	-		
Sanjana Shah	0.50	-		
Loan Taken				
Arpit Shah	356.43	10.00		
Roma Shah	60.00	-		
Swapnil Shah	632.03	-		
Loan Repaid				
Arpit Shah	88.29	10.00		
Roma Shah	60.00	-		
Swapnil Shah	335.51	-		
Consultancy Charges				
Espee Therapeutics LLP			17.60	15.60
Interest Income				
Espee Therapeutics LLP				-
Senores Pharmaceuticals Private Limited				-
Ratnatris Pharmaceuticals Private Limited			31.57	21.84
Inter Corporate Deposit Given				
Espee Therapeutics LLP				-
Senores Pharmaceuticals Private Limited				-
Ratnatris Pharmaceuticals Private Limited			910.00	149.92
Purchase of Goods				
Ratnatris Pharmaceuticals Private Limited			240.87	125.79
Renosen Pharmaceuticals Private Limited			21.39	
Havix Group INC			51.34	
Purchase of Technical Services				
Ratnatris Pharmaceuticals Private Limited			220.00	95.83
Sale of Goods (Including taxes)				
Ratnatris Pharmaceuticals Private Limited			97.30	176.86
Sale of Services (Including taxes)				
Senores Pharmaceuticals Private Limited			5.94	-
Sale of MEIS Licence				
Ratnatris Pharmaceuticals Private Limited			13.49	-

Corporate Guarantee Given for				
Ratnatris Pharmaceuticals Private Limited			3,810.69	-
Ratnagene Lifescience Private Limited*			5,625.00	-
Guarantee Commission Income				
Ratnatris Pharmaceuticals Private Limited			0.15	-
Ratnagene Lifescience Private Limited			0.15	-
Investments in Debentures of				
Ratnatris Pharmaceuticals Private Limited*			1,359.92	300.08
(Refer Note i below)				
Purchase of Debentures of Ratnatris Pharmaceuticals Private Limited from				
Arpit Shah	197.45	-		
Swapnil Shah	197.45	-		
Rent Expense				
Aelius Projects LLP			15.00	15.00
Reimbursement of Expenses				
Aelius Projects LLP			1.95	2.38
Espee Therapeutics LLP			0.31	-
Ratnatris Pharmaceuticals Private Limited			26.50	-
Sales Promotion Expense				
Senores Pharmaceuticals Private Limited			11.92	-

C. Balances

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
Loans & Advances from				
Arpit Shah	268.14	-		
Roma Shah	-	-		
Swapnil Shah	296.52	-		
Loans & Advances to				
Espee Therapeutics LLP			2.57	2.57
Senores Pharmaceuticals Private Limited			1.09	1.09
Ratnatris Pharmaceuticals Private Limited			52.81	474.32
Non Current Investment In				
Ratnatris Pharmaceuticals Private Limited			2,054.90	300.08
Trade Receivable				
Senores Pharmaceuticals Private Limited (net)			5.68	-
Ratnagene Lifescience Private Limited*			0.17	-
Corporate Guarantee Outstanding				
Ratnatris Pharmaceuticals Private Limited			3,810.69	
Ratnagene Lifescience Private Limited*			5,625.00	
Trade Payable				
Espee Therapeutics LLP			- (0.20)	-
Ratnatris Pharmaceuticals Private Limited (Net)			19.17	180.04
Renosen Pharmaceuticals Private Limited			-	
Aelius Projects LLP			3.24	0.43
Havix Group INC			14.92	

Note - i

Out of the above, Execution of Guarantee Documents of loan sanctioned to Ratnagene Lifescience Private Limited of Rs. 5625.00 Lakhs was executed after the balance sheet date but before the Finalisation of Accounts.

29 Contingent liabilites and commitments

(i) Contingent liabilities

(Rs. In Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Claims against the Company not acknowledged as debt	Nil	Nil
Corporate Guarantee Provided for Borrowings by Related Party (Sanctioned Amount) (Refer Note I below)	9,435.69	Nil
	9,435.69	Nil

Note - i

Out of the above, Execution of Guarantee Documents of loan sanctioned to Ratnagene Lifescience Private Limited of Rs. 5625.00 Lakhs was executed after the balance sheet date but before the Finalisation of Accounts.

Note - ii

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

Note - iii

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

ii) Commitments

Company does not have Capital Commitments and hence not provided for.

30 Earning & Expenditure in foreign currency on accrual basis

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Foreign Currency Expenditure (Net off Remmitance Charges)		
Earnings	4395.41	2316.23
Purchase	51.35	50.34
Expenses	126.81	62.51

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

(Rs. In Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	Nil	Nil

32 Changes in Accounting Policies During the Year

a) The Company has Changed the method of accounting for providing Gratuity from cash basis to accrual basis:

Had the Company continued to follow cash system of Providing Gratuity as per the previous financial year, the profit for the year would have been higher by Rs 10.22 lakhs and liability of "Provision for Gratuity" would have been lower to that extent.

b) Change in the method of providing Gratuity & resultant impact in the opening balance as per the previous financial year ended on 31.03.2022 from cash basis to accrual basis:

Had the Company continued to provide the gratuity on cash basis for the earlier years, then opening balance of Reserves & Surplus would have been higher by Rs 19.51 lakhs and liabilities of "Provision for Gratuity" would have been lower to that extent.

c) Directly debiting the Provision for Gratuity of earlier years to the Opening Balance of Reserves & Surplus instead of routing through Statement of Profit and loss.

Had the company debited earlier year provision for gratuity to the statement of Profit and loss account, the profit for the year transferred to Reserves & Surplus would have been lower by Rs 19.51 lakhs.

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

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

(Rs in lakhs)

Particulars	2022-23	2021-22
Employer's Contribution to E.S.I.C.	0.70	0.62
Employer's Contribution to Provident Fund	5.70	2.94

34 Figures have been rearranged and regrouped wherever practicable and considered necessary.

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

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

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

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

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

40 Corporate Social Responsibility (CSR) reporting

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2022-23.

41 Undisclosed Transactions

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

42 Benami Transactions

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

43 Loan or Investment to Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

44 Loans and Investment from Ultimate Beneficiaries

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)P rovide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 As stated & Confirmed by the Board of Directors ,the company has taken term loan during the Year under review which has been applied for the purpose for which it was raised.

46 Working Capital

As stated & Confirmed by the Board of Directors, the Company has been sanctioned working capital limits from a bank, however as informed by the Board of Directors, the company is not required to submit the stock and book debt statment to bank .

47 Willful Defaulter

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

48 Transactions with Struck off Companies

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

49 Satisfaction of Charge

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

50 Crypto Currency

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

51 Compliance with number of layers of companies:

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

52 Compliance with approved Schemes of Arrangements

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

Significant Accounting Policies (Note 1)
Notes forming Part of the Standalone Financial Statements (Note 2 to 52)

As per our report of even date attached
For PARIKH & MAJMUDAR
Chartered Accountants
F R NO. 107525W

SD

CA Satwik Durkal
M NO. 107628
Partner

UDIN:23107628BHAMTQ5112

Place : Ahmedabad
Date: 29/05/2023

For and on behalf of the Board
Remus Pharmaceuticals Limited
(Formerly known as Remus Pharmaceuticals Private Limite
(CIN:U24232GJ2015PLC084536)

SD
Swapnil Shah
Chairman - Whole Time Director
DIN:05259821

SD
Anar Shah
Whole Time Director
DIN: 06895297

SD
Anjali Shah
Chief Financial Officer

SD
Deval Patel
Company Secretary

Place : Ahmedabad
Date: 29/05/2023