
3RD ANNUAL REPORT

WARREN REMEDIES PRIVATE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

REGISTERED OFFICE & FACTORY

Plot No 17, Sector 13, Auric Shendra, Karmad Aurangabad MH 431154

BOARD OF DIRECTORS

Ms. Aditi Panandikar

Mr. Sundeep V Bambolkar

Mr. Ulhas Joshi

Mr. Amulya Nayak – Wholetime Director

COMPANY SECRETARY

Mr. Jayshankar Menon

REGISTERED OFFICE & FACTORY

Plot No 13, Sector 17
Shendra MIDC
Karmad Aurangabad
MH 431154

BANKERS

HDFC Bank Limited
Standard Chartered Bank

AUDITORS

M/S Gokhale & Sathe
Chartered Accountants
304/308/309 Udyog Mandir No. 1
7-E Bhagoji Keer Marg
Mahim, Mumbai 400016

WARREN REMEDIES PRIVATE LIMITED

CIN: U24304MH2022PTC384184

Registered Office: Plot No 13, Sector 17, Shendra MIDC, Karmad, Aurangabad MH 431154
email: wrpl@warrenremedies.com

Notice is hereby given that the **Third** Annual General Meeting of Warren Remedies Private Limited will be held on **Wednesday September 11, 2025 at 10.30 a.m. IST** at Indoco House, 166 CST Road, Kalina, Santacruz East, Mumbai 400098 to transact the following business:


ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, including the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Aditi Panandikar (DIN- 00179113), who retires by rotation and being eligible, offers herself for re-appointment.

**By Order of the Board of Directors
Warren Remedies Private Limited**


Jayshankar Menon
Company Secretary
A11067

Place: Mumbai
Date: May 19, 2025

NOTES

1. A member entitled to attend at the meeting is entitled to appoint a proxy to attend and vote in a poll in his stead. A proxy need not be a member of the company. Proxy forms duly completed should be deposited at the Company's registered Office at least 48 hours before the commencement of the meeting.
2. Members / Proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the venue of the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.

6. The Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection by the members at the Annual General Meeting.
8. Information regarding particulars of the Director seeking re-appointment as required under the provisions of Secretarial Standard -2, at the ensuing AGM forms part of this Notice.
9. The route map of the venue of the 02nd Annual General Meeting is given in this Notice.
10. Disclosure under Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to this Notice of Annual General Meeting as Annexure.

Annexure

As required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Director who is proposed to be appointed at this Third Annual General Meeting, are given below:

Name of Director	Ms Aditi Panandikar
DIN	179113
Date of Birth	22/01/1970
Age	55 years
Date of first appointment on the Board	07/06/2022
Qualification	B. Pharm, Masters' in Business Management, Ohio State University
Experience	Business Development, Human Resources and Marketing Functions
Disclosure of Relationships Between Directors, Managers and KMP Inter-Se	Nil
Directorship of Other Boards	- Indoco Remedies Limited - Xtend Industrial Designers and Engineers Pvt. Ltd. - Indoco Remedies Czerch sro - Indoco Remedies UK Ltd - Shanteri Investment Pvt. Ltd - A K Services & Agency Private Limited
Membership / Chairmanship of Committees of the Board	<u>Indoco Remedies Ltd-</u> Member of the -Audit Committee -Risk Management Committee -Stakeholder Relationship Committee - CSR Committee
No. of Board meetings attended during 2024-2025	5
Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid	Ms. Aditi Panandikar is a Non-Executive Non-Independent Director liable to retire by rotation, and eligible for sitting fees
Details of remuneration last drawn	NIL
Shareholding in the Company	NIL

WARREN REMEDIES PRIVATE LIMITED

CIN: U24304MH2022PTC384184

Registered Office: Plot No 13, Sector 17, Shendra MIDC, Karmad, Aurangabad MH 431154

email: wrpl@warrenremedies.com

DIRECTORS' REPORT

**To,
The Members,
WARREN REMEDIES PRIVATE LIMITED**

Your Directors have pleasure in presenting the **3rd Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the financial year ending on 31st March, 2025 ("financial year/year") and on the state of affairs of the Company.

FINANCIAL PERFORMANCE

The Company's Financial Performance for the financial year ended on 31st March, 2025 is given hereunder:

<i>(Amount in Rs.)</i>		
Particular	2024-2025	2023-2024
Total Income	98,74,34,213	4,08,06,609
Less: Expenses	125,37,60,065	10,26,08,841
Less: Depreciation & Amortization Expenses	9,40,95,873	96,97,699
Profit / (Loss) before tax	(36,04,21,725)	(7,14,99,931)
Tax Expenses		
Current Tax	-	-
Deferred Tax	1,72,31,925	1,80,59,936
Profit / (Loss) after Tax	(37,76,53,650)	(8,95,59,867)

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, your company achieved a Total Income of Rs. 98.74 crores as compared to Rs. 4.08 crores in the previous year,. The Loss for the year before provision of Deferred tax was Rs. 36.04 crores as against Rs. 7.15 crores in the previous year. The Net Loss after provision for Deferred Tax was Rs. 37.77 crores as against Rs. 8.96 crores in the previous year. Figures are not comparable to the previous year, as your company commenced Commercial production only in March 2024 last year.

DIVIDEND

In view of losses incurred by the Company during the financial year, the Board does not recommend any dividend for the financial year ended March 31, 2025.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves.

FINANCE

Cash and cash equivalent as at 31st March, 2025 was Rs. Nil.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March 2025 is Rs. 15,00,00,000/- consisting of 1,50,00,000 fully paid Equity Shares of the face value of Rs. 10/- each.

DEMATERIALIZATION OF SHARES

The shares of your Company are available in Dematerialized form with National Securities Depository Limited (NSDL). The ISIN of the Company is **INE0MM201015**.

As on 31st March, 2025, the number of shares of the Company in the demat form is as shown below:

Total No. of Equity Shares of the Company	1,50,00,000
No. of Shares in demat mode	1,50,00,000
% of Total No. of Shares of the Company	100.00%

Total No. of Equity Shareholders of the Company	3
No. of Shareholders with dematerialized shares	3
% of Total No. of Shareholders	100.00%

INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has an adequate internal financial control system commensurate with the size of its business operations. During the year, such controls were tested and no reportable material weaknesses were observed.

DIRECTORS

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Ms Aditi Panandikar retires by rotation at the forthcoming Annual General Meeting, and being eligible offers herself for re-appointment.

The profile of Directors seeking appointment and reappointment pursuant to Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, is included in the Annual Report.

No Director and KMP has resigned during the year under review.

BOARD MEETINGS

During the year, the Board met **Five (5)** times on April 03 2024, May 15 2024, July 22 2024, October 23 2024 and January 20, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 (Act) and Listing Regulations. All material information was circulated to the Directors before the meeting.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances on a Quarterly basis.

Attendance of each Director at the Board Meetings held in financial year 2024-2025 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on 24.09.2024
Ms. Aditi Panandikar	5	5	Present
Mr. Sundeep V. Bambolkar	5	5	Present
Mr. Ulhas A Joshi*	5	4	Present
Mr. Amulya R Nayak**	5	3	Present

*Mr. Ulhas Joshi was appointed in the Board meeting held on April 03, 2024

** Mr. Amulya R Nayak was appointed as Wholtime Director in the Board Meeting held on May 14, 2024

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of its profit and loss for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a 'going concern' basis; and
- 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.

STATUTORY AUDIT REPORT

During the financial year there is no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditor's Report for the financial year ended 31st March, 2025, has been issued with an unmodified opinion, by the Statutory Auditors.

STATUTORY AUDITORS

In terms of provisions of Section 139(1) of the Companies Act, 2013, M/s. Gokhale & Sathe, a Firm of Chartered Accountants, bearing Firm Registration No. 103264W have been appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting of the members of the Company held on September 18, 2023 to hold office for a period of 5 years till the conclusion of the 6th AGM of the Company.

M/S Gokhale & Sathe have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There was no loan given or guarantee given or investments made or security provided pursuant to Section 186 of the Companies Act, 2013, during the year under review and hence, the said provisions are not applicable.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 of the Companies Act 2013, read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

RISK MANAGEMENT POLICY

The Risk Management policy is formulated and implemented by the company in compliance with the provisions of the Companies Act, 2013. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the year under review, your Company has not availed any amount from a person who, at the time of giving of the amount, was a director of the Company or a relative of the director. Hence, the details required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, are not given.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis. The Company has not entered into any material transactions with Related Parties.

Particulars of contracts or arrangements or transactions with related party referred to in section 188 of the Companies Act, 2013, in the prescribed form AOC-2, are enclosed with this report as "Annexure A".

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014, is annexed herewith as –'Annexure B'.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been complied with during the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) by the Companies Amendment Act, 2017; all the Companies having a website shall place a copy of the Annual Return (MGT-7) on its website and also give a web link of the Annual Return in the Board's Report.

Since the Company does not have its own website, the necessary link of Annual Return has not been given.

DETAILS OF APPLICATION MADE OR PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THE STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE AT THE TIME OF TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF

During the year under review, there was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013

- i. The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.
- ii. No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- iii. There was no change in the nature of business during the financial year.
- iv. During the year under review, no Company has become or ceased to be subsidiary, associate or joint venture of your Company.
- v. The requirement of appointment of Independent Directors was not applicable to the Company for the year under review.
- vi. The requirement of the constitution of Nomination and Remuneration Committee and formulation of Nomination and Remuneration Policy was not applicable to the Company for the year under review.
- vii. The Company was not required to be subjected to Secretarial Audit during the year under review. Hence, the question relating to Directors' reply to the adverse remarks of Secretarial Auditor does not arise.

viii. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaint of sexual harassment was filed with the Internal Complaints Committee.

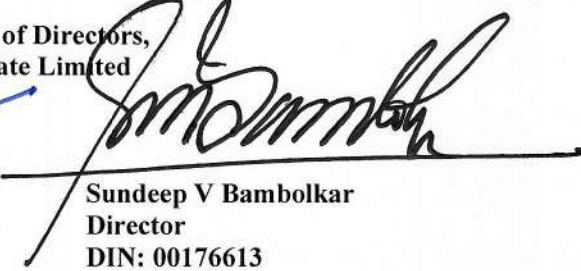
- ix. The provisions relating to constitution of Corporate Social Responsibility Committee are not applicable to the Company.
- x. No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- xi. The provisions with respect to appointment of Cost Auditor were not applicable to the Company for the year under review.
- xii. The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- xiii. The provisions relating to the constitution of Audit Committee and establishment of Vigil Mechanism were not applicable to the Company for the year under review.

Acknowledgement

Your Directors wish to place on record their appreciation to the bankers, the investors, the vendors and all other business associates for their support.

On behalf of the Board of Directors,
Warren Remedies Private Limited


Aditi Panandikar
Director
DIN: 00179113


Sundeep V Bambolkar
Director
DIN: 00176613

Place: Mumbai
Date: May 19, 2025

Annexure-A

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the party with which contract is entered into	Principal terms and conditions		Date of Approval	Amount paid as Advance
		Rs.		
Indoco Remedies Limited (100% Holding Company of Warren Remedies Private Limited)	Inter Corporate Deposit (ICD)	45,50,00,000	28/03/2024	Nil
	Sale of API Intermediaries	8,43,42,244	28/03/2024	NIL
	Licence agreement- for use of Indoco Toothpaste Brands Trademark- exclusive, perpetual and irrevocable license	19,73,00,000	22/01/2024	NIL
Xtend Industrial Designers and Engineers Pvt. Ltd	Inter Corporate Deposit (ICD)	4,00,00,000	28/03/2024	NIL

Annexure B

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

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the Rules 8(3) of the Companies (Account) Rules, 2014.

(a) Steps Taken or impact on conservation of energy during 2024-2025

- 1) Installation of LED light fitting in plant instead of conventional lamp.
- 2) Cooling tower fan motor is controlled through temperature controller.
- 3) VFD is installed in plant instead of starters.

(b) Steps taken by the Company for utilizing alternative sources of energy.

- 1) Utilizing Screw chillers for saving Electrical & Maintenance Cost.
- 2) Rain harvesting to save rain water.

(c) The Capital investment on energy conservation equipment's (approx.): Rs. ____ Crores

B) TECHNOLOGY ABSORPTION

(i) Efforts made in Technology absorption:

Warren's is developing a R&D Centre at Auric Shendra, Aurangabad with a highly skilled team involved in the research and development of Active Pharmaceutical Ingredients(API) and Toothpaste.

The Company proposes to have a strong technical team in place, so that the API facility will be a partner-of-choice for several pharmaceutical companies.

(ii) Benefits derived as a result of above efforts are

- The Company will create its own intellectual property which can be exploited commercially.
- R&D efforts to give an edge over the competitors in the market place in terms of early entry and better pricing.
- To develop difficult-to-make, complex APIs by using the latest technologies which will be the key differentiating factor of our research.

4. Expenditure on R & D: Rs. Nil

Technology absorption, adaptation and innovation:

1. In case of imported technology, following information may be furnished:

- | | |
|------------------------------------------------------------------------------------|------|
| a) Technology Imported | None |
| b) Year of import | N.A. |
| c) Has technology been fully absorbed | N.A. |
| d) If not fully absorbed, areas where this has not taken place and reasons thereof | N.A. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

No.	Particulars	(Rs. crores)
1.	Total foreign exchange earned	Nil
2.	Total foreign exchange outgo	7.10

Form No. MGT-11 Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]
CIN: U24304MH2022PTC384184

Name of the Company: **Warren Remedies Private Limited**

Registered Office: Plot No 17, Sector 13, Auric Shendra, Karmad Aurangabad MH 431154

Name of the member(s):	
Registered Address:	
E-mail Id:	
Folio No./ Client Id	
DP ID:	

I/We, being the member(s) of shares of the above named Company, hereby appoint,

1. Name:
Address:
Email Id:
Signature:....., or failing him
2. Name:
Address:
Email Id:
Signature:....., or failing him
3. Name:
Address:

Email Id:
Signature:....., or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 02nd Annual General Meeting of the Company, to be held on the Wednesday, September 10, 2025 at 10.30 a.m. at Indoco House, 166 CST Road, Kalina, Santacruz East, Mumbai 400098 and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Sr. No.	RESOLUTIONS	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, including the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Ms. Aditi Panandikar (DIN-00179113), who retires by rotation and being eligible, offers herself for re-appointment.		

Signed this _____ day of _____, 2025

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a '□' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WARREN REMEDIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **WARREN REMEDIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements (including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Emphasis of Matter

We draw attention to note on Other Equity in the Standalone financial statements, which states that the Company incurred a net loss of Rs. 3,776.54 Lakhs during the year ended 31st March 2025. As at that date, the Company's net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Standalone financial statements have, however, been prepared on a going concern basis, as management is confident of achieving profitable operations in the foreseeable future and of securing necessary funding support from the holding company to meet the Company's financial obligations.

Our opinion is not modified in respect of this matter.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The matter to be included in Auditors' Report under section 197(16) of the Act, in relation to the Managerial Remuneration paid/provided by the company, are not required to be commented upon as the company has not paid / provided for any managerial remuneration during the year. Further, The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h) 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 on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount, as 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 as disclosed in note no. 38 to the financial statements, 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, as disclosed in note no. 38 to the financial statements, 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 Company has not declared or paid dividend during the financial year in compliance with section 123 of the Companies Act, 2013.



- vi. Based on our examination, which includes tech checks, the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the said audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the Statutory requirements for record retention.

For Gokhale & Sathe
Chartered Accountants
FRN: - 103264W



Atul kale
Partner
Membership No. 109947
UDIN: - 25109947BMKSGZ2602
Place: - Mumbai
Date: - 19th May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Warren Remedies Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use of assets and capital work in progress.
(B) The Company is maintaining proper records showing full particulars of intangible assets as at the year end.
 - (b) The Company is still in the process of procuring, acquiring and building the property, plant & equipment. As explained, company intend to have regular program of verification of Property, Plant and Equipment so to cover all the items once in 3 years which, in our opinion seems reasonable having regard to the size, nature of the current & proposed acquisition of assets.
 - (c) According to the information and explanations given to us, the records examined by us and based on examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed separately in Property Plant & Equipment in the financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.
 - (e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii.
- (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns or statement filed by the Company are in agreement with books of accounts (Refer Note no 17 to the financial Statements).
- iii. In our opinion and based on the information & explanation given to us, the company has not made any investments in, provided any guarantee or security, granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the company
- iv. In our opinion and according to the information and explanation given to us, the Company has not made any investments, granted loans or provided any guarantees or securities and hence, compliance with provisions of section 185 and 186 of the Act is not applicable.
- v. The Company has not accepted deposits or amounts which are deemed as deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. Pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013, Company is not required to maintain prescribed accounts and cost records, as the company does not fulfil the criteria specified therein and hence, reporting under clause 3(vi) of the Order is not applicable.
- vii.
- (a) According to the information and explanation 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, Employees State Insurance, Income tax, Sales tax, Goods and Services Tax, duty of excise, duty of customs , value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect

of the aforesaid dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us there are no dues of Goods and Services Tax, provident fund, employee's state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues that have not been deposited on account of any dispute.
- viii. 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) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) The Company has not raised short funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary or joint venture of associate companies for whom company has taken any funds from any entity or person on account of or to meet the obligations of such subsidiary or joint venture of associate companies, and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or joint venture or associate companies whose securities held by the company are pledged in order to raise the loans and hence reporting under 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 and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi.
- (a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) As informed by the management, 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 to us by the management, there were no whistle blower complaints received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and as explained by the management, Company is not required to get Internal Audit engagement done during the financial year and hence reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 2,663.26. lakhs and Rs. 618.03 lakhs during the current financial year & immediately preceding financial year respectively.

- xviii. There has been no resignation of statutory auditors of the Company during the year .
- xix. 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. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable.

For Gokhale & Sathe
Chartered Accountants
FRN: - 103264W



Atul kale
Partner
Membership No. 109947
UDIN: - 25109947BMKSGZ2602
Place: - Mumbai
Date: - 19th May 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Warren Remedies Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **WARREN REMEDIES PRIVATE LIMITED** (the "Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, 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.

Managements' Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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.

Auditors' Responsibility

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



Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to financial statements

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IndAS 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 financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements

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.

For Gokhale & Sathe
Chartered Accountants
FRN: - 103264W



Atul Kale
Partner
Membership No. 109947
UDIN: - 25109947BMKSGZ2602
Place: - Mumbai
Date: - 19th May 2025

Warren Remedies Private Limited
Balance Sheet as at 31st March'2025

		(Rs. in lakhs)	
Particulars	Note No.	31 March 2025	31 March 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3 (i)	17,839.64	15,281.69
(b) Capital Work in Progress	3 (ii)	9,475.39	1,037.05
(c) Other Intangible Assets	4	2,001.08	2,009.04
(d) Financial Assets			
(i) Loans	8	3.95	3.65
(ii) Other Financial Assets	9	28.04	26.00
(e) Other Non Current Assets	7	1,247.99	3,531.33
Total, Non current Assets		30,596.09	21,888.76
Current Assets			
(a) Inventories	10	4,556.01	1,234.27
(b) Financial Assets			
(i) Trade Receivables	11	74.09	256.39
(ii) Cash and Cash Equivalents	12	1.00	191.66
(iii) Loans	13	1.40	1.00
(c) Current Tax Assets (Net)	6	9.64	6.45
(d) Other Current Assets	14	4,812.95	2,445.70
Total Current Assets		9,455.09	4,135.47
Total, Assets		40,051.18	26,024.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,500.00	1,500.00
(b) Other Equity	16	(4,704.66)	(895.61)
Total Equity		(3,204.66)	604.39
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,200.75	19,432.67
(b) Provisions	18	91.66	15.39
(c) Deferred Tax Liabilities (Net)	5	346.19	180.60
Total, Non-Current Liabilities		29,638.60	19,628.66
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,773.13	224.29
(ii) Trade Payables	20		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,815.20	1,062.47
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		4,094.16	1,869.83
(iii) Other Financial Liabilities	21	2,818.81	2,564.88
(b) Other Current Liabilities	22	108.40	68.28
(c) Provisions	23	7.54	1.43
Total, Current Liabilities		13,617.24	5,791.18
Total, Liabilities		43,255.84	25,419.84
Total, Equity and Liabilities		40,051.18	26,024.23

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For and on behalf of the Board of Directors

For Gokhale & Sathe
Chartered Accountants
Firm Registration no.: 103264W

Aditi Panandikar
Director
DIN : 00179113

Sundeep V Bambolkar
Director
DIN : 00176613

For Atul Kale
Partner
M. No.: 109947



Jayshankar Menon
Company Secretary
M. No. A11067

Mumbai : May 19, 2025

Warren Remedies Private Limited
Statement of Profit and Loss for the year ended 31 March'2025

Particulars		Note No.	(Rs. in lakhs)	
			Year ended April'24-March'25	Year ended April'23-March'24
Income				
(a)	Revenue from Operations	24	9,868.75	408.07
(b)	Other Income	25	5.60	-
	Total Income (I)		9,874.35	408.07
Expenditure				
(c)	Cost of Materials Consumed	26a	4,838.31	596.61
(d)	Changes in Inventories of Finished Goods, Stock in Trade & Work-in-progress	26b	(2,635.28)	(419.82)
(e)	Employee Benefit Expenses	27	1,459.11	300.33
(f)	Finance Costs	30	1,830.08	159.66
(g)	Depreciation, Amortization and Impairment Expense	28	940.96	96.99
(h)	Other Expenses	29	7,045.39	389.31
	Total Expenses (II)		13,478.57	1,123.08
	Profit / (Loss) before Tax		(3,604.22)	(715.01)
(i)	Tax Expense			
	(a) Current		-	-
	(b) Deferred	31	172.32	180.60
	Total Taxes		172.32	180.60
	Profit / (Loss) for the year		(3,776.54)	(895.61)
(j)	Other Comprehensive Income			
	<u>Items that will not be reclassified to profit and loss</u>			
	i) Remeasurements of post-employment benefit obligations		(4.06)	-
	ii) Income tax relating to this item		0.70	-
	<u>Items that will be reclassified to profit and loss</u>			
	i) Exchange (Gain)/Loss on Call Spread Hedging Instrument		(35.19)	-
	ii) Deferred Tax on OCI - Exchange (Gain)/Loss on Call Spread	27	6.04	-
	Total Other Comprehensive Income / (Loss)		(32.51)	-
	Total Comprehensive income for the year		(3,809.05)	(895.61)
(k)	Earning Per Share	36		
	Basic (Rs)		(25.18)	(6.97)
	Diluted (Rs)		(25.18)	(6.97)

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For and on behalf of the Board of Directors

For Gokhale & Sathe
Chartered Accountants
Firm Registration no.: 103264W

For Atul Kale
Partner
M. No.: 109947



Mumbai : May 19, 2025

Aditi Panandikar
Director
DIN : 00179113

Sundeep V Bambolkar
Director
DIN : 00176613

Jayshankar Menon
Company Secretary
M. No. A11067

Sno	Particulars	Year ended 31.03.2025		Year ended 31.03.2024		(Amt in lacs)
(A)	Cash Flow from Operating Activities :					
	Net Profit before tax and extraordinary item					
	Adjustments for :		(3,604.22)			(715.01)
	Depreciation, Amortisation and Impairment Expenses	940.96		96.98		
	Share based payments to Employees	30.31		15.61		
	Interest Income	(2.35)		-		
	Unrealised Foreign Exchange (Gain) / Loss	15.73		(15.98)		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	1,830.08		159.65		
	Operating Profit before Working Capital Change		2,814.73			256.26
	Adjustments for:		(789.49)			(458.75)
	Decrease / (Increase) in Trade Receivables	182.30		(256.39)		
	Decrease / (Increase) in Other Current Financial Assets	(0.40)		(1.00)		
	Decrease / (Increase) in Other Current Assets	(2,367.28)		(2,443.70)		
	Decrease / (Increase) in Inventories	(3,321.74)		(1,234.27)		
	Decrease / (Increase) in Other Non Current Financial Assets	(2.34)		(28.65)		
	Decrease / (Increase) in Other Non Current Assets	(40.79)		(184.99)		
	Increase / (Decrease) in Trade Payables	3,961.34		2,915.07		
	Increase / (Decrease) in Non Current Provisions	72.22		15.39		
	Increase / (Decrease) in Current Financial Liabilities	153.74		2,469.61		
	Increase / (Decrease) in Current Provisions	6.10		1.43		
	Increase / (Decrease) in Other Current Liabilities	9.82		50.01		
	Cash generated from Operations		(1,347.03)			1,302.51
	Income Tax Paid (Net of Refund)		(2,136.52)			843.76
	Net Cash generated from Operating Activities (A)		(3.19)			(6.45)
(B)	Cash Flow from Investing Activities		(2,139.71)			837.31
	Payment towards Capital Expenditure	(9,630.20)		(19,977.77)		
	Sale of Fixed Assets	25.03		-		
	Interest Received	2.35		-		
	Net Cash used in Investing Activities (B)		(9,602.82)			(19,977.77)
(C)	Cash Flow from Financing Activities					
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(1,765.06)		(66.48)		
	Proceeds from Long Term Borrowings	11,280.32		19,112.67		
	Repayment of Long Term Borrowings	-		-		
	Proceeds / (Repayment) from Short Term Borrowings	2,036.61		224.29		
	Net Cash inflow / (outflow) from Financing Activities (C)		11,551.87			19,270.48
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(190.66)			130.02
	Cash and Cash Equivalents at the beginning of the Financial Year		191.66			61.64
	Cash and Cash Equivalents at the end of the Financial Year (Refer Note 12)		1.09			191.66

- Notes:
1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
2. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India
3. Figures in brackets indicate cash outgo.
4. Previous year's figures have been regrouped and reclassified wherever necessary.
5. Cash and Cash Equivalents comprise of :

Particulars	As at March 31, 2025	As at March 31, 2024
a. Cash on Hand	-	-
b. Balances with Bank	1.00	191.66
Total	1.00	191.66

Particulars	Borrowings		
	Non-Current (Note 14)	Current (Note 15)	Total
As at March 31, 2023	1,820.00	-	1,820.00
Cash Flow	17,612.67	224.29	17,836.96
Foreign exchange movement	-	-	-
As at March 31, 2024	19,432.67	224.29	19,656.96
Cash Flow	11,280.32	2,036.61	13,316.93
Foreign exchange movement	-	-	-
As at March 31, 2025	30,712.99	2,260.90	32,973.89

As per our Report on even date

For and on behalf of the Board of Directors

For Gokhale & Sathe
Chartered Accountants
Firm Registration no.: 103264W

For Atul Kale
Partner
M. No.: 109947

Mumbai : May 19, 2025



Aditi Panandikar
Director
DIN : 00179113

Sundeep V Bambolkar
Director
DIN : 00176613

Jayshankar Menon
Company Secretary
M. No. A11067

Statement for Changes in Equity
for the year ended 31st March, 2025

a. Equity Share Capital			(Rs. in lakhs)
Particulars	Note No	Amount	
As at 1 April 2023	15	500.00	
Changes in Equity Share Capital		1,000.00	
As at 31 March 2024		1,500.00	
Changes in Equity Share Capital		0.00	
As at 31 March 2025		1,500.00	
b. Other Equity			(Rs. lakhs)
Particulars	Note No.	Reserves & Surplus	Total Other Equity
		Retained Earnings	
Balance as at 1 April 2023	16	0.00	0.00
Changes in treasury shares during the year			
Profit for the year		-895.61	-895.61
Other comprehensive Income for the year		-	
Total Comprehensive Income for the year		-895.61	-895.61
Dividends		-	
Transfer to General Reserve		0.00	0.00
Balance as at 31 March 2024		-895.61	-895.61
Balance as at 1 April 2024		-895.61	-895.61
Changes in equity share capital during the year			
Profit / (Loss) for the year		-3,776.54	-3,776.54
Other comprehensive Income for the year		(32.51)	(32.51)
Total comprehensive Income for the year		-3,809.05	-3,809.05
Dividends		-	
Transfer to General Reserve		0.00	0.00
Balance as at 31 March 2025		-4,704.66	-4,704.66

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Remeasurement loss (net of tax) on defined benefit plan Rs. 3.36 lacs (Remeasurement loss (net of tax) Previous year - NIL) is recognised during the year as part of Retained Earnings.

As per our Report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm Registration no.: 103264W



For Atul Kale
Partner
M. No.: 109947

Mumbai : May 19, 2025

For and on behalf of the Board of Directors

Aditi Panandikar
Director
DIN : 00179113

Sundeep V Bambolkar
Director
DIN : 00176613

Jay Shankar Menon
Company Secretary
M. No. A11067

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Corporate Information

Warren Remedies Pvt. Ltd. (the Company) is a Private Limited Company domiciled in India and incorporated under the provision of the Companies Act, 2013, Warren Remedies Pvt. Ltd. is 100% subsidiary company of Indoco Remedies Ltd. The company is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). The Company caters to both Domestic and International markets.

1. Material Accounting Policies followed by the Company

a) Basis of Preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements were authorised for issue by the Company's Board of Directors on May 19, 2025.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - Plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

b) Use of estimates and judgements

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognise prospectively in the current and future periods.



Following are the critical judgements and estimates:

Critical judgments:

a. Taxes on Income:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

b. Employee benefits:

Significant judgments are involved in making estimates about the life expectancy discounting rate, salary increase, etc. which significantly affect the working of the present value of the future liabilities on account of the employee benefits by way of defined benefit plans.

c. Product warranty and expiry claims:

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with super distributor.

d. Impairment of property, plant and equipment

Significant judgment is involved in determining the estimated future cash flows from Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

e. Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.

Critical estimates:

a. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at the end of each reporting period and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates

c. Segment Reporting

The Company has only one business segment i.e Pharmaceutical Products.



d. Foreign Currency Translation

i. Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

e. Revenue Recognition

The company derives major portion of its revenue from manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs).

The company has adopted Ind AS 115, Revenue from Contracts with Customers. The company analysed the impact of Ind AS on incomplete contracts, if any and concluded that the effect of adoption of Ind AS 115 was insignificant.

Recognising revenue from major business activities

i. Sale of goods – FDF and API

Revenue from sale of FDF and API are recognised when the performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to have been satisfied when substantial risk and rewards of ownership are transferred to the customer and the customer obtains control of the promised goods. In case of domestic sales, performance obligations are satisfied when goods are dispatched, or delivery is handed over to the transporter. In case of export sales, performance obligations are satisfied based on terms defined in the contracts. In case of Ex-works contracts, performance obligation is satisfied when goods are shipped or dispatched from the factory and in other cases when the goods are shipped on board based on Bill of Lading / Airway Bill or any other similar document evidencing delivery thereof.



ii. Revenue from services

Services provided include Dossiers development, Analytical Studies and Bio- equivalent studies undertaken by the company on behalf of customers.

The contracts with customers for Dossiers and study reports are fixed-price contracts. Revenue from such contracts, where the performance obligations are satisfied over time and where there is no significant uncertainty as to measurement or collectability of consideration, is recognised based on the terms agreed with the customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. The effect that the contract modification has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis).

iii. Other operating revenue - Export incentives

Revenue from Export Incentives under various schemes is recognised when the performance obligations are satisfied i.e. when the related export sales are effected.

iv. Sales Return

The Company recognises provision for sales return, on the basis of past experience, measured on net basis of the margin of the sales. Any unutilised provision for sales return is reversed to the Statement of Profit and Loss on completion of 3 years from the date of creation.

f. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

g. Income Tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i. Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of 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. The cash flow from operating, investing and financing activities of company are segregated.

j. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulas used are 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

k. Derivatives and Hedging Activities

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

l. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost includes purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Building and Premises – Office	60 years
Building and Premises – Factory	30 years
Plant and Machinery	15 years
Handling Equipment	15 years
Pollution Control Equipment	10 years
Laboratory Equipment	10 years
R & D Equipment	10 years
Plant Utilities	15 years
Electric Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers - Desktops, Laptop etc.	3 years
Computers - Servers and Networks	6 years
Networking Instrument	6 years
Air Conditioning Unit	15 years
Vehicles	8 years
Trade Mark	15 years
Technical Know How	10 years

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

m. Intangible Assets

i. Computer Software



Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii. ANDA / DMFs / Dossiers

All revenue expenditure incurred till the development of ANDAs / DMFs / Dossiers etc. are grouped under intangible assets under development. Once the development is complete, the expenditures incurred on the said project is capitalised & grouped under "Intangible Assets" and amortised based on best estimated commercial revenue period, not exceeding 5 years. The carrying value of the capitalised project is reviewed for impairment annually.

iii. Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Asset Class	Useful Life
Trade Mark/ Technical Knowhow	15 years
Technical Knowhow	10 years
Computer software	3 years
ANDA / DMF	5 years

n. Research and Development Expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.



Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

o. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

p. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

q. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

r. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. **Initial recognition and measurement:** All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value Through Profit and Loss Account are adjusted to fair value on initial recognition. Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Company settles to purchase or sell the asset.

b. **Subsequent measurement:** For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

A 'financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and



fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.

iv. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v. Investments in subsidiaries and joint ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.



c. Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - [a] the Company has transferred substantially all the risks and rewards of the asset, or
 - [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost
- ii. Trade receivables or any contractual right to receive cash or another financial asset
- iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related



to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

t. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.



(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund and Superannuation

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, Superannuation etc., are charged to the Statement of Profit and Loss as incurred.

u. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per Share



Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii. Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

v. Contingent Liabilities

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

w. Leases

The Company has adopted IND AS 116, "Leases", effective 1 April 2019, using modified retrospective approach.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payment are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short term and low value leases,



the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

x. Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black-Scholes model. In case the options are granted to employees of the Company, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding options is reflected in determining the diluted earnings per share.

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



Notes
on financial statements for the year ended 31st March, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Note 3 (f): Property, Plant and Equipment (Owned unless otherwise stated)

Particulars	Land (Leasehold)	Building & Premises	Plant & Machinery	Handling Equipments	Pollution Control Equipments	Laboratory Equipments	Plant - Utilities	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Networking Instruments	Air-Conditioning Units	Total
Year ended 31 March 2024														
Gross carrying amount	1,668.47	5,521.10	2,603.22	101.45	-	280.88	3,323.71	862.23	356.16	13.74	115.90	7.22	508.57	1,668.47
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	13,694.19
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,668.47	5,521.10	2,603.22	101.46	-	280.88	3,323.71	862.23	356.16	13.74	115.90	7.22	508.57	15,362.66
Accumulated depreciation and impairment														
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	17.75	13.66	14.38	0.67	-	2.69	16.95	5.93	2.84	0.22	3.23	0.13	2.53	80.98
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	17.75	13.66	14.38	0.67	-	2.69	16.95	5.93	2.84	0.22	3.23	0.13	2.53	80.98
Net carrying value as at 31 March 2024	1,650.72	5,507.44	2,588.84	100.79	-	278.19	3,306.76	856.30	353.32	13.52	112.67	7.09	506.04	15,281.68
Year ended 31 March 2025														
Gross carrying amount	1,668.47	5,521.10	2,603.22	101.46	-	280.88	3,323.71	862.23	356.16	13.74	115.90	7.22	508.57	15,362.66
Additions	-	1,630.53	171.95	47.77	-	155.04	311.72	144.22	106.43	222.03	44.76	-	428.18	3,368.13
Disposals	-	-	-	-	-	-	(25.86)	-	-	-	-	-	-	(25.86)
Closing gross carrying amount	1,668.47	7,151.63	2,775.17	149.23	105.50	435.92	3,609.57	1,006.45	462.59	235.77	160.66	7.22	936.75	18,704.93
Accumulated depreciation and impairment														
Opening accumulated depreciation	17.75	13.66	14.38	0.67	-	2.69	16.95	5.93	2.84	0.22	3.23	0.13	2.53	80.98
Depreciation charge during the year	17.75	174.98	165.91	6.45	0.03	28.20	209.56	81.96	33.90	2.81	30.15	1.14	32.29	785.13
Disposals	-	-	-	-	-	-	(0.82)	-	-	-	-	-	-	(0.82)
Closing accumulated depreciation	35.50	188.64	180.29	7.12	0.03	30.89	225.69	87.89	36.74	3.03	33.38	1.27	34.82	865.29
Net carrying value as at 31 March 2025	1,632.97	6,962.99	2,594.88	142.11	105.47	405.03	3,383.88	918.56	425.85	232.74	127.28	5.95	901.93	17,839.64

(i) Property, Plant and Equipment pledged as security
Refer to note 42 for information on Property, Plant and equipment pledged as security by the Company.

(ii) During the year company has not created any revaluation reserve on account of Property, Plant and Equipment

Note 3 (ii): Capital Work in Progress

Particulars	31 March 2025	31 March 2024
Opening Balance	1,037.95	102.88
Additions during the year	11,954.32	16,653.41
Capitalised during the year	(3,515.98)	(15,719.24)
Impairment during the year	-	-
Closing Balance	9,475.39	1,037.05

(i) Capital work in progress mainly comprises :
a. Regular Capex for new projects

(ii) The capital work-in-progress ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2024					
Projects in progress	8,438.34	973.88	63.17	-	9,475.39
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025	8,438.34	973.88	63.17	-	9,475.39
As at 1 April 2023					
Projects in progress	973.88	63.17	-	-	1,037.05
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	973.88	63.17	-	-	1,037.05

(iii) There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 4 : Other Intangible Assets

Particulars	Trade Mark	Computer Software *	Total
Year ended 31 March 2024			
Gross carrying amount			
Opening gross carrying amount as at 1 April 2023	-	-	-
Additions	1,973.00	52.05	2,025.05
Deletions (***)	-	-	-
Intangible Assets Capitalised	-	-	-
Closing gross carrying amount	1,973.00	52.05	2,025.05
Accumulated amortisation			
Opening accumulated amortisation	-	-	-
Amortisation for the year	14.34	1.67	16.01
Impairment for the year (**)	-	-	-
Closing accumulated amortisation	14.34	1.67	16.01
Net carrying value as at 31 March 2024	1,958.66	50.38	2,009.04
Year ended 31 March 2025			
Gross carrying amount			
Opening gross carrying amount as at 1 April 2024	1,973.00	52.05	2,025.05
Additions	99.40	48.47	147.87
Deletions (***)	-	-	-
Intangible Assets Capitalised	-	-	-
Closing gross carrying amount	2,072.40	100.52	2,172.92
Accumulated amortisation			
Opening accumulated amortisation	14.34	1.67	16.01
Amortisation for the year	127.44	28.39	155.83
Impairment for the year (**)	-	-	-
Closing accumulated amortisation	141.78	30.06	171.84
Net carrying value as at 31 March 2025	1,930.62	70.46	2,001.08

- (i) * Computer software also consists of capitalised development costs being an internally generated intangible asset.
(ii) During the year company has not created any revaluation reserve on account of Other Intangible Assets



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 5 : Deferred Tax Assets / Liabilities (Net)

Particulars	31 March 2025	31 March 2024
Deferred Tax (Net)		
Deferred Tax Liability		
i) On fiscal allowances on fixed assets	(425.86)	(184.18)
	(425.86)	(184.18)
Deferred Tax Assets		
i) On employee benefit obligations	19.16	3.58
ii) On depreciation	6.04	-
iii) On Interest on Delayed Payment	54.47	-
	79.67	3.58
Total, Deferred Tax Assets / Liabilities (Net)	(346.19)	(180.60)

Movement in Deferred Tax Assets / Liabilities (Net)

Particulars	Employee benefit obligation	Other Items	Total	Deferred Tax Liabilities		Net Total
				Property, Plant and equipment and investment property	Total	
At 1 April 2023	-	-	-	-	-	-
((Charged)/credited: to profit or loss to other comprehensive income to Deferred tax on basis adjustment	3.58	-	3.58	184.18	184.18	(180.60)
At 31 March 2024	3.58	-	3.58	184.18	184.18	(180.60)
((Charged)/credited: to profit or loss to other comprehensive income to Deferred tax on basis adjustment	14.88	60.51	75.39	241.68	241.68	(166.29)
	0.70	-	0.70	-	-	0.70
	-	-	-	-	-	-
At 31 March 2025	19.16	60.51	79.67	425.86	425.86	(346.19)



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 6 : Income Tax Assets / Current Tax Liabilities (Net)

Particulars	31 March 2025	31 March 2024
Opening balance	6.45	-
Add: Taxes paid (net)	3.19	6.45
Less : Current Tax payable for the year	-	-
Closing balance	9.64	6.45

The following table provides the details of income tax assets and liabilities as of 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Income Tax Assets	9.64	6.45
Income Tax Liabilities	-	-
Net current income tax assets / (liability) at the end	9.64	6.45

Note 7 : Other Non Current Assets

Particulars	31 March 2025	31 March 2024
(Unsecured, considered good, except otherwise stated)		
Capital Advances *	1,015.29	3,339.42
<u>Others</u>		
Security Deposit	197.94	191.91
Total, Other Non Current Assets	1,247.99	3,531.33

Note :

* Advances for supply of capex material and services.

* Deposit given towards Electricity, Godown Rent, etc.



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 8 : Non Current Financial Assets - Loans

Particulars	31 March 2025	31 March 2024
Loans		
Unsecured, Considered Good		
Loan to Employees	3.95	3.65
Total, Non Current Financial Assets - Loans	3.95	3.65

Note 9 : Other Non Current Financial Assets

Particulars	31 March 2025	31 March 2024
Bank Deposits with more than 12 months of maturity (refer note below)	28.04	26.00
Total, Other Non Current Financial Assets	28.04	26.00

Note : Fixed Deposit has been kept as a security for issuing Bank guarantee for period of 6 years (5+1) through HDFC bank (including claim period of 1 year)



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 10 : Inventories

Particulars	31 March 2025	31 March 2024
Inventories		
Raw and Packing Materials	1,299.65	813.32
Work in Progress	2,052.30	102.19
Finished Goods	1,002.80	317.63
Stores and Spares	201.26	1.13
Total, Inventories	4,556.01	1,234.27

Amounts recognised in profit or loss

Provision for write-downs of inventories amounted to INR 44.63 lakhs (31 March 2024 – NIL). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

Notes :

- (i) Mode of valuation of inventories - refer note no (j) of significant accounting policies
- (ii) Inventories pledged as security

Refer to note 42 for information on inventories pledged as security by the Company.



Note 11 : Trade Receivables

Particulars	31 March 2025	31 March 2024
Trade receivables		
Unsecured		
Debits outstanding for more than six months from the date they are due for payment	-	-
Considered Good.....	-	-
Considered Doubtful.....	-	-
Less: <i>Provision for doubtful debts</i>	-	-
Debits outstanding for less than six months from the date they are due for payment	-	-
Other Debits - Considered Good	74.09	256.39
Total, Trade receivables	74.09	256.39
Current Portion	74.09	256.39
Non-current Portion	-	-

Break-up of security details

Particulars	31 March 2025	31 March 2024
Unsecured, considered good	74.09	256.39
Total	74.09	256.39
Total, Trade receivables	74.09	256.39

Notes :

- (i) Refer note no. 40 for information about credit risk and market risk of trade receivables.
(ii) Refer note no. 42 for information on Trade Receivables pledged as security by the Company.
(iii) There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is the partner or a Director or a Member.

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2024							
Undisputed – considered good	-	74.09	-	-	-	-	74.09
Undisputed – credit impaired	-	-	-	-	-	-	-
Less : Allowance for doubtful debts	-	-	-	-	-	-	-
As at 31 March 2025		74.09	-	-	-	-	74.09
As at 1 April 2023							
Undisputed – considered good	-	256.39	-	-	-	-	256.39
Undisputed – credit impaired	-	-	-	-	-	-	-
Less : Allowance for doubtful debts	-	-	-	-	-	-	-
As at 31 March 2024		256.39	-	-	-	-	256.39



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 12 : Cash and Cash Equivalents

Particulars	31 March 2025	31 March 2024
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts		191.66
In Fixed Deposit	1.00	-
Total, Cash and Cash Equivalents	1.00	191.66

Note 13: Current Financial Assets - Loans

Particulars	31 March 2025	31 March 2024
Loan to Employees	1.40	1.00
Total, Current Financial Assets - Loans	1.40	1.00



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 14 : Other Current Assets

Particulars	31 March 2025	31 March 2024
Others		
Advances to Suppliers *	1,128.99	45.95
Pre-paid Expenses	69.60	301.50
Employee Advances	2.95	-
Receivable - Others	-	0.33
Receivable-Facebook (Meta) Sensodent K	1.68	-
Receivable-Google Sensodent K	4.05	-
Balance with Statutory / Government Authorities **	3,605.68	2,097.92
Total, Other Current Assets	4,812.95	2,445.70

Note :
* Advances for supply of goods and services.
** Includes balance of goods and service tax.



Notes
on financial statements for the year ended 31st March, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 15: Equity Share Capital

Particulars	31 March 2025	31 March 2024
Authorised Share Capital 3,00,00,000 - Equity Shares of Rs.10/- each	3,000.00	3,000.00
Issued, Subscribed and Paid up Share Capital 1,50,00,000 Equity Shares of Rs.10/- each fully paid up (Previous year - 1,50,00,000 Equity Shares of Rs. 10/- each fully paid)	1,500.00	1,500.00

A) Reconciliation of number of ordinary shares outstanding	31 March 2025		31 March 2024	
	Number	(Rs. lakhs)	Number	(Rs. lakhs)
Shares outstanding at the beginning of the year	1,50,00,000	1,500.00	50,00,000	500.00
Less : Adjustments	-	-	-	-
Add: Conversion of Preference Shares to Equity Shares	-	-	1,00,00,000	1,000.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1 50 00 000	1,500.00	1 50 00 000	1,500.00

B) Details of Shares held by each shareholder holding more than 5% shares	31 March 2025		31 March 2024	
	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares
i) Equity Shares with voting rights : Indoco Remedies Limited	1,50,00,000	100.00%	1,50,00,000	100.00%

C) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.



D) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year						
S no.	Promoter name	2024-25		2023-24		% Change during the year
		No. of shares	% of total Shares	No. of shares	% of total Shares	
1	Indoco Remedies Limited	1,50,00,000	100.00%	1,50,00,000	100.00%	-
	Total	1,50,00,000	100.00%	1,50,00,000	100.00%	
	Total Number of Shares	1,50,00,000	100.00%	1,50,00,000	100.00%	

E) The Company had issued 1,00,00,000, 7% Redeemable Cumulative Non-Convertible Preference Shares of Rs. 10/- each on 18.07.2022. Pursuant to terms and conditions of issue the said shares were non-convertible and redeemable within a period of 20 years from the date of allotment.

The Preference shareholders in their Class Meeting and Equity shareholders at the Extraordinary General Meeting which were both held on 19th June, 2023, gave their consent to reclassify the 7% Cumulative, Non-Convertible Redeemable Preference shares of Rs.10/-each to 0% Compulsorily Convertible Non- Cumulative Preference Shares of Rs. 10/-each. Further the Preference shareholders in their Class Meeting and Equity shareholders at the Extraordinary General Meeting which were both held on 19th July, 2023, gave their consent to convert the 0% Compulsorily Convertible Non-Cumulative Preference shares of Rs.10/-each into fully paid-up Equity Shares of the Company.



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 16 : Other Equity

Particulars	31 March 2025	31 March 2024
Retained Earnings	(4,704.66)	(895.61)
Total, Other Equity	(4,704.66)	(895.61)

(i) Retained Earnings

Particulars	31 March 2025	31 March 2024
Opening balance	(895.61)	-
Add : Net Profit / (Loss) for the Year	(3,776.54)	(895.61)
Add : Other Comprehensive Income for the year	(32.51)	-
Amount available for appropriation	(4,704.66)	(895.61)
Closing balance	(4,704.66)	(895.61)

The description of the nature and purpose of each reserve within equity as follows :

Retained Earnings :

Retained Earnings are the profits that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Going Concern Assumption :

The Company has incurred a net loss of INR 3809.05 lakhs for the year ended 31 March 2025 and its net worth has been fully eroded as at that date. However, the financial statements have been prepared on a going concern basis, as the management is confident of the Company's ability to continue its operations and meet its obligations in the foreseeable future, based on the following considerations:

- The holding company (Indoco Remedies Limited), has confirmed its ongoing financial and operational support as and when required.
- Management expects that the Company will achieve improved operating performance and positive cash flows in the near future through increased sales and improved gross margins.

In view of the above factors, management believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.



**Notes
on financial statements for the year ended 31st March, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 17 : Non-Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	31 March 2025	31 March 2024
Secured			
Term Loans from Banks			
Foreign currency loan -ECB / FCNR(B)	17 (i)	8,950.00	8,950.00
Indian rupee loan	17 (ii)	12,192.99	5,862.67
Interest accrued but not due		241.55	224.29
		21,384.54	15,036.96
Unsecured			
Inter Corporate Loan	17 (iv)	9,570.00	4,620.00
		9,570.00	4,620.00
Total, Non Current Financial Liabilities - Borrowings		30,954.54	19,656.96
Less: Current maturities of long-term debt		(1,512.24)	-
Less: Interest accrued (included in note 19)		(241.55)	(224.29)
Total, Non-current borrowings		29,200.75	19,432.67

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long term borrowings.

Note No.	Name of the Bank	Terms of Repayment & Securities
17 (i)	Standard Chartered Bank Amount Sanctioned Amount Aailed Terms of Repayment Rate of Interest Nature of Security	Euro 10,000,000.00 Euro 10,000,000.00 The term loan is repayable in 16 equal quarterly instalments of Euro 6,25,000 each commencing from 06th Oct, 2025, ending on 06th July, 2029. The amount is repayable in the month of January, April, July and October of each year. 3 months Euribor + 4.93 % p.a. The loan is secured by pari passu charge on immovable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by pari passu charge on movable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor")
17 (ii)	HDFC Bank Limited Amount Sanctioned Amount Aailed Terms of Repayment Rate of Interest Nature of Security	Rs. 125,00,00,000/- Rs. 121,92,98,965/- The Term Loan is Repayable in 18 quarterly instalments out of which Rs. 1,96,74,515/- each in the first 2 quarters commencing from 03rd Nov, 2025, ending on 03rd Feb, 2026 and Rs. 7,37,46,871/- each commencing from 03rd May, 2026, ending on 02nd Feb, 2030. 8.50% p.a. Linked to Repo Rate The loan is secured by pari passu charge on immovable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by pari passu charge on movable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor")

17 (iii) : The Company had issued 1,00,00,000, 7% Redeemable Cumulative Non-Convertible Preference Shares of Rs. 10/- each on 18.07.2022. Pursuant to terms and conditions of issue the said shares were non-convertible and redeemable within a period of 20 years from the date of allotment. Considering the present financial position of the Company and its future prospects, the Board of Directors decided to convert the Non-Convertible Preference Share into 0% Compulsorily Convertible Preference Non-Cumulative shares on 23rd May, 2023.

17 (iv) : Warren Remedies Pvt. Ltd. has received an Inter Corporate Loan from its Parent Company. Tenure of this loan is of 5 years from the date of disbursement and at a rate of interest of 9.75% p.a. payable on quaterly basis.



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on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 18 : Non Current Provisions

Particulars	31 March 2025	31 March 2024
Provision for Employee Benefit		
Leave Obligations (refer note no. 32)	34.13	15.39
Gratuity (refer note no. 32)	57.53	-
Total, Non Current Provisions	91.66	15.39

Note : Employee Benefits - refer note no (v) of significant accounting policies



Notes
on financial statements for the year ended 31st March 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 19 : Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	31 March 2025	31 March 2024
Secured (Refer Note below)			
Loans from Banks			
Cash Credit Facility	Note No. 15(i)	2,019.34	0.00
Term Loans from Banks			
Indian Rupee loan	Note No. 17	393.49	0.00
Foreign Currency loan -ECB / FCNR(B)	Note No. 17	1,118.75	0.00
Interest accrued (refer note no 17)		241.55	224.29
Total, Current Financial Liabilities - Borrowings		3,773.13	224.29

Note : Cash Credit, Packing Credit in Rupee, Buyer's Credit and Working Capital Demand Loan are part of Working Capital facilities availed from various Banks and are secured by First parri passu charge by hypothecation of all stocks and book debts.

Note No.	Type of Loan	Repayment and Rate of Interest
15(i)	Cash Credit Facility	Is repayable on demand and carries interest @ 8.13% p.a. to 8.50% p.a. (Previous year @ NIL as the facility started in the current FY 2024-25.)



Notes

(All amounts in INR lakhs, unless otherwise stated)

Note 20: Trade Payables

Particulars	31 March 2025	31 March 2024
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note 44)	2,815.20	1,062.47
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	4,094.16	1,869.83
Total, Trade Payables	6,909.36	2,932.30

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2024						
Outstanding dues to MSME	206.93	2,220.88	387.39	0.00	0.00	2,815.20
Others	255.58	3,724.39	114.19	0.00	0.00	4,094.16
As at 31 March 2025	462.51	5,945.27	501.58	0.00	0.00	6,909.36
As at 1 April 2023						
Outstanding dues to MSME	243.86	818.61	0.00	0.00	0.00	1,062.47
Others	195.01	1,674.78	0.04	0.00	0.00	1,869.83
As at 31 March 2024	438.87	2,493.39	0.04	0.00	0.00	2,932.30

Please refer note no. 37 for Relationship with Struck off Companies

Note 21 : Current Other Financial Liabilities

Particulars	31 March 2025	31 March 2024
Mark To Market Loss (Net) On Financial Instruments	35.19	0.00
Payable to Indoco Remedies towards Brand Purchase	2,445.43	2,328.14
Other Current Liabilities	338.19	236.74
Total, Current Other Financial Liabilities	2,818.81	2,564.88



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on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 22 : Current Provisions

Particulars	31 March 2025	31 March 2024
Provision for Employee Benefit		
Leave Obligations (refer note no. 32)	3.89	0.30
Gratuity	1.14	-
Bonus	2.51	1.13
Total, Current Provisions	7.54	1.43

Note : Employee Benefits - refer note no (t) of material accounting policies

Note 23 : Other Current Liabilities

Particulars	31 March 2025	31 March 2024
ESOPs	30.31	15.61
Advance from Customer *	10.00	8.35
Statutory Dues Payable **	68.09	44.32
Total, Other Current Liabilities	108.40	68.28

Note :

* Advances for supply of goods and services.

** Includes balance of tax deducted at source, goods and service tax.



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on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 24 : Revenue from operations

Particulars	April'24-March'25	April'23-March'24
Sale of Product		
Domestic Sales	9,846.84	386.48
	9,846.84	386.48
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	-1.16	21.59
Scrap Sale	23.07	0.00
	21.91	21.59
Total, Revenue from Operations (Gross)	9,868.75	408.07

Note : As per Ind AS 115, revenue is reported net of GST.

Note 25 : Other Income

Particulars	April'24-March'25	April'23-March'24
Interest Income	2.35	0.00
Other Non-operating income		
Sundry Receipts *	3.25	0.00
Total, Other Income	5.60	0.00

Note :
* includes insurance claim



Notes
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(All amounts in INR lakhs, unless otherwise stated)

Note 26a : Cost of Materials Consumed

Particulars	April'24-March'25	April'23-March'24
Cost of Material Consumed		
Opening Stock	813.32	-
Add : Purchases	5,324.64	1,409.93
Less : Closing Stock	(1,299.65)	(813.32)
Total, Cost of Material Consumed	4,838.31	596.61

Note 26b : Changes in Inventories

Particulars	April'24-March'25	April'23-March'24
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Finished Goods	317.63	-
Op.Stock - WIP	102.19	-
Op.Stock - Stock in Trade	-	-
	419.82	-
Inventories at the end of the year		
Cl.Stock - Finished Goods	(1,002.80)	(317.63)
Cl.Stock - WIP	(2,052.30)	(102.19)
Cl.Stock - Stock in Trade	-	-
	(3,055.10)	(419.82)
Total, Changes in Inventories	-2,635.28	-419.82



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(All amounts in INR lakhs, unless otherwise stated)

Note 27 : Employee Benefits Expense

Particulars	April'24-March'25	April'23-March'24
Salaries, Wages and Bonus (refer note no. 32)	1,342.03	261.52
Contribution to Provident and Other Funds (refer note no. 32)	77.04	13.40
Share Based Payments to Employees	30.31	15.61
Staff Welfare Expenses	9.73	9.80
Total, Employee Benefit Expense	1,459.11	300.33

Note 28 : Depreciation, Amortisation and Impairment Expenses

Particulars	Note No	April'24-March'25	April'23-March'24
Depreciation of Property, Plant and Equipment	3	785.13	80.98
Amortisation of Intangible Assets	4	155.83	16.01
Total, Depreciation, Amortisation and Impairment Expenses		940.96	96.99



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 29 : Other Expenses

Particulars	April'24-March'25	April'23-March'24
Consumable Stores	25.72	7.64
Power and Fuel	615.76	68.15
Rent, Rates, Taxes	91.55	16.58
Insurance	41.86	4.22
Repairs :		
Building	40.79	-
Plant and Machinery	124.33	6.04
Others	223.05	17.64
Packing and Delivery Expenses	388.17	23.68
Analytical Expenses	220.28	12.96
Advertising and Sales Promotion Expenses	160.72	49.06
Commission and Incentives on sales	3,722.87	11.05
	6.55	3.07
Travelling, Conveyance and Motor Car Expenses	234.53	67.24
Legal and Professional Fees	98.79	2.55
Director's Sitting Fees	0.80	-
Postage, Telephone and Telex Expenses	0.25	1.94
Printing and Stationery Expenses	33.68	8.88
Payments to Auditors (refer note no. 29(a))	6.78	3.25
Contractual Services	1,228.28	56.32
Miscellaneous Expenses	168.80	52.72
Total, Other Expenses	7,045.39	389.31

Note 29(a) : Details of payments to Auditors

Particulars	April'24-March'25	April'23-March'24
Payment to Auditors		
As Auditor :		
Statutory Audit Fees	5.19	2.55
In other capacities :		
Certification fees	1.41	-
Re-imbursement of expenses	0.18	0.70
Total, Payment to Auditors	6.78	3.25

Note 30 : Finance Cost

Particulars	April'24-March'25	April'23-March'24
Interest Expense	2,402.31	708.89
Other Financial Charges	173.93	220.07
	2,576.24	928.96
Less : Amount capitalised (see note below)	(746.16)	(769.30)
Total, Finance Cost expensed in Profit or Loss	1,830.08	159.66

Note : Finance Cost incurred on various projects being qualifying asset is capitalised in accordance with IND AS 23.



Notes
on financial statements for the year ended 31st March, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 31 : Income Tax expense

Particulars	April'24-March'25	April'23-March'24
Statement of Profit and Loss :		
Profit or Loss section :		
Current Income Tax :		
Current Income Tax Charge	-	-
Tax in respect of earlier years	-	-
Total, Current Income Tax	-	-
Deferred tax section :		
Origination and reversal of timing difference	172.32	180.60
MAT Credit Adjustments	-	-
Total, Deferred tax expense/(benefit)	172.32	180.60
Tax expense reported in the statement of Profit and Loss	172.32	180.60
Other Comprehensive income section :		
Tax related to items recognised in OCI during the year :		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	April'24-March'25	April'23-March'24
Profit / (Loss) from continuing operations before income tax expense	(3,604.22)	(715.01)
Profit from discontinuing operation before income tax expense	-	-
	(3,604.22)	(715.01)
Tax at the Indian tax rate of 17.16 % (2023-2024 - 17.16%)	(618.48)	(122.70)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in Depreciation	(242.93)	-
Effect of non-deductible expenses	15.58	-
Depreciation considered for land	-	3.05
Other items	59.95	-
Deferred Tax due to timing difference	172.32	-
Tax losses for which no deferred income tax was recognised	785.88	300.25
Income tax expense	172.32	180.60
Tax Expense as per Statement of Profit and Loss	172.32	180.60



Notes
on financial statements for the year ended 31st March, 2025
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Note 32 : Employee benefit obligations

As required by IND AS 19 'Employee benefits' the disclosures are as under :

(i) Defined benefit plans

a. Leave obligations
The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 3.89 lakhs (31 March 2024 – INR 0.30 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and therefore provision is made on the basis of actuarial valuation obtained.

b. Post-employment obligations
i. Gratuity

The company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(ii) Defined contribution plans

a. Provident Fund

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is INR 77.54 lakhs (31 March 2024 – INR 13.34 lakhs).

b. Superannuation

The company contributed NIL (31 March 2024 - NIL) to the superannuation plan. The same has been recognized in the Statement of profit and loss account under the head employee benefit expenses.

(iii) Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	-	-	-
Current service cost	2.54	-	2.54
Past Service Cost	-	-	-
Interest expense/(income)	-	-	-
Total amount recognized in Statement of Profit & Loss	2.54	-	2.54
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	-	-	-
Net Actuarial (Gain)/loss - Due to change in financial assumptions	-	-	-
Net Actuarial (Gain)/loss - Due to experience changes	-	-	-
Total amount recognized in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-	-
31 March 2024	2.54	-	2.54



Particulars	Present value of obligation	Fair value of plan assets	Net amount
1 April 2024	2.54	-	2.54
Current service cost			
Past Service Cost	8.73	-	8.73
Interest expense/(income)	-	-	-
Total amount recognized in Statement of Profit & Loss	0.18	-	0.18
	8.91	-	8.91
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	-	-	-
Net Actuarial (Gain)/loss - Due to change in financial assumptions	1.77	-	1.77
Net Actuarial (Gain)/loss - Due to experience changes	2.29	-	2.29
Total amount recognized in other comprehensive income	4.06	-	4.06
Employer contributions	-	-	-
Benefit payments	(12.62)	-	(12.62)
Liability transferred in / acquisition	55.79	-	55.79
31 March 2025	58.68	-	58.68

The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	58.68	2.54
Fair value of plan assets	-	-
Deficit of funded plan	58.68	2.54
Unfunded plans	-	-
Deficit of gratuity plan	58.68	2.54

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.85%	7.21%
Attrition rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.
Salary growth rate	5%	5%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	1%	1%	-	-	4.70	0.27
Discount rate	-1%	-1%	5.42	0.31	-	-
Salary growth rate	1%	1%	5.02	0.32	-	-
Salary growth rate	-1%	-1%	-	-	4.38	0.28
Attrition rate	1%	1%	-	-	0.19	0.07
Attrition rate	-1%	-1%	0.12	0.07	-	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	31 March 2025	31 March 2024
Gratuity :		
Unquoted		
Insurance fund	-	-
Total	-	-

(vii) Maturity profile of projected benefit obligation (from fund) :

Particulars	31 March 2025	31 March 2024
1st following year	1.14	-
2nd following year	1.16	-
3rd following year	1.23	-
4th following year	19.42	-
5th following year	2.38	-
Sum of years 6 to 10	17.41	-
Sum of years 11 and above	78.62	-



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Note 33 : Fair value measurement

Financial instruments by category	31 March 2025 Amortised Cost	31 March 2024 Amortised Cost
Financial Assets		
Trade receivables	74.09	256.39
Non Current Other Financial assets	28.04	26.00
Cash and cash equivalents	1.00	191.66
Non-Current Financial Assets	3.95	3.65
Current Financial Assets	1.40	1.00
Total Financial Assets	108.48	478.70
Financial Liabilities		
Bank Borrowings	32,973.88	19,656.96
Current Other Financial Liabilities	2,818.81	2,564.88
Trade Payables	6,909.36	2,932.30
Total Financial Liabilities	42,702.05	25,154.14

* The company has not presented fair value separately, as carrying amount approximates fair value.

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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

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



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Note 34 : Capital management

(a) Risk management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The company monitors capital on the basis of the following gearing ratio : Net debt (total borrowings net of cash and cash equivalents) divided by Total Equity.

Total "equity" is as shown in the balance sheet :

Particulars	31 March 2025	31 March 2024
Net Debt	32,972.88	19,465.29
Equity	-3,204.66	604.39
Net debt to equity ratio	-1028.9%	3220.7%

Note :

" At a group level company's strategy is to finance the capital expenditure partly through internal accruals & partly through bank borrowings. In a way company is maintaining the gearing ratio below 50%. However, WARREN is a completely new company formed as a Green Field Project with the equity contribution by INDOCO as a promoter. A major part of the capex spending has been done through bank borrowing. Over the period of next few years as company operations scaling up , company will start generating more profits & eventually the reserves which would bring back leverage ratio at reasonable level in line with group strategy. "

(b) Dividends

Particulars	31 March 2025	31 March 2024
(i) Equity shares Final dividend for the year ended 31 March 2024 of INR NIL (31 March 2023 of INR NIL) per fully paid share	-	-
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR NIL per fully paid equity share (31 March 2024 - INR NIL).	-	-



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Note 35 : Segment Information

(a) Description of segments and principal activities

The company has only one reporting segment of its business i.e. Pharmaceutical, wherein the company's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective.

The steering committee primarily uses a measure of adjusted earnings before other income, finance cost, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segments' revenue and assets on a monthly basis

(b) Adjusted EBITDA

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the company.

Particulars	31 March 2025	31 March 2024
Total adjusted EBITDA	-838.78	-458.36

Adjusted EBITDA reconciles to profit before income tax as follows:

Particulars	Note No	31 March 2025	31 March 2024
Total adjusted EBITDA		(838.78)	(458.36)
Finance costs	30	1,830.08	159.66
Other Income	25	(5.60)	-
Depreciation and Amortisation Expense	28	940.96	96.99
Profit before income tax from continuing operations		(3,604.22)	(715.01)

(c) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Geographical : Particulars	31 March 2025		31 March 2024	
	India	Outside India	India	Outside India
Revenue from External Customers	9,846.84	0.00	386.48	0.00
Non Current Assets (*)	30,564.10	-	21,859.11	-

* Excluding financial assets, deferred & current tax assets

Product : Particulars	31 March 2025	31 March 2024
Revenue from Product	9,846.84	386.48
Revenue from Services	0.00	0.00
Total, Revenue	9,846.84	386.48



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Note 36 : Earnings Per Share

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Basic & Diluted Earnings Per Share		
Total Operations		
Net Profit / (Loss) for the year	(3776.54)	(895.61)
Weighted average numbers of equity shares	1 50 00 000	1 28 41 530
Basic & Diluted Earnings Per Share (Rs. 10/-)	(25.18)	(6.97)



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Note 37 : Relationship with Struck off Companies

Name of the Struck off Company	Nature of Transactions	Transaction during the year 31 March 2025	Balance Outstanding as at 31 March 2025	Relationship with the struck off company
-	-	-	-	-

Name of the Struck off Company	Nature of Transactions	Transaction during the year 31 March 2024	Balance Outstanding as at 31 March 2024	Relationship with the struck off company
-	-	-	-	-



Notes
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Note 38 : Additional Regulatory Information

S no.	Particulars
1	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
3	The Company has created a charge for borrowings taken from Standard Chartered Bank with ROC.
4	The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
	(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Company have no 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).
7	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not given any loans or advances in the nature of loans to the promoters, directors, kmp's and other related parties (as defined under Companies Act 2013) either severally or jointly.
9	The Company has not been declared as wilful defaulter by any bank or financial institution or other lenders during the year.



Notes
on financial statements for the year ended 31st March, 2025

Note 39 : Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.69	0.71	-2.82%	Note (a)
2	Debt Equity Ratio	Borrowings	Total Equity	-10.29	32.21	-131.95%	Note (a)
3	Debt Service Coverage Ratio *	Earnings for debt service = Net Profit before tax + Depreciation and Amortisation + Finance Cost + Loss/(Gain) on sale of asset	Debt Service = Interest Paid + Principal repayments of long term borrowings + Principal repayments of Lease Obligations	-0.03	-0.02	50.00%	Change is due to increase in borrowings and consequent Interest Cost
4	Return on Equity (%) *	Net Profit after taxes	Average Total Equity	290.47	-148.18	-296.03%	Change is due to lower profit
5	Inventory Turnover ratio (in days)	Average Inventory	Sale of Product in days	107	96	11.46%	Note (a)
6	Trade Receivable Turnover ratio (in days)	Average Trade Receivables	Revenue from Operations (excluding Other Operating Income)	6	20	-70.00%	Note (a)
7	Trade Payable Turnover ratio (in days)	Average Trade Payables	Expenses=Total Expenses - Finance Cost - Depreciation and Amortisation expense - Employee Benefit expenses	194	212	-8.49%	Note (a)
8	Net Capital Turnover ratio (in days)	Average Working Capital [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities]	Revenue from Operations (excluding Other Operating Income)	-80	-129	-37.98%	Note (a)
9	Net Profit ratio (%) *	Net Profit	Revenue from Operations (excluding Other Operating Income)	-38.35	-231.74	-83.45%	Loss due to lower sales and margin thereon
10	Return on Capital Employed (%) *	Earnings before Finance Cost and Taxes (EBIT)	Average Capital Employed = Total Equity + Non Current Borrowings + Current Borrowings + Current maturities of leases + Deferred Tax Liability	-7.03	-2.74	156.57%	Change due Loss

Note :

a. For both the years the ratios are not comparable as actual operations, sales, etc. has began for part of the FY 2024-25.



Note: 40 - FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Director.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a Finance department, which evaluates and exercises independent control over the entire process of market risk management. The Finance department recommend the risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management policy by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹. in lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Short Term Borrowings	2,260.89	-
Long Term Borrowings	21,142.99	14,905.84
Total Borrowings	23,403.88	14,905.84
% of Borrowings out of above bearing variable rate of Interest	9.66%	100.00%



Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹. In lakhs)

	2024-25	2023-24
50 BPS increase would decrease the Profit before Tax by	11.30	74.53
50 BPS decrease would (increase) the Profit before Tax by	(11.30)	(74.53)

Market Risk- Foreign currency risk.

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EURO, GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company risk management policy is to hedge forecasted foreign currency sales for the subsequent 24 to 60 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge forecasted sales.

The company also imports certain materials and Capital Goods which are denominated in USD, EURO, GBP, which exposes the company to foreign currency risk to minimise the risk of imports, the company naturally hedges its imports.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign currency In lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	Currency	Amount	Currency	Amount
Forward Contract to Sell USD	USD	-	USD	-
Forward Contract to Buy USD	USD	-	USD	-
Forward Contract to Sell EURO	EURO	-	EURO	-
Forward Contract to Buy EURO	EURO	-	EURO	-
Forward Contract to Sell GBP	GBP	-	GBP	-
Forward Contract to BUY GBP	GBP	-	GBP	-
Swaps		-		-
FCNR (B)	USD	-	USD	-
ECB	USD	-	USD	-
ECB	GBP	-	GBP	-
Call spread options (Against 10 mn Euro ECB loan)	EURO	100	Euro	100

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.



(b) Particular of foreign currency exposures as at the reporting date

As at 31st March, 2025		(Foreign currency in lakhs)			
Particular	USD	EURO	GBP	AUD	CAD
Trade Receivables	-	-	-	-	-
Trade Payables	-	-	-	-	-
Loans Taken - Short Term & long Term	-	100.00	-	-	-
Cash & Bank Balances	-	-	-	-	-

As at 31st March, 2024		(Foreign currency in lakhs)			
Particular	USD	EURO	GBP	AUD	CAD
Trade Receivables	-	-	-	-	-
Trade Payables	4.47	1.09	-	-	-
Loans Taken - Short Term & long Term	-	100.00	-	-	-
Cash & Bank Balances	-	-	-	-	-

(c) Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following Impact on Profit before Tax
(₹. in lakhs)

	2024-25		2023-24	
	5 % increase	5 % Decrease	5 % increase	5 % Decrease
USD	-	-	-	-
EURO	-	-	-	-
GBP	-	-	-	-
CHF	-	-	-	-
CAD	-	-	-	-
Increase / (Decrease) in profit or loss	-	-	-	-

Credit risk
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customer and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the



counterparty's ability to meet its obligations,

- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables and loan from individual customer based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

	(₹. in lakhs)	
	As at 31st March'25	As at 31st March'24
Not due	-	-
0-3 Months	74.09	256.39
3 - 6 Months	-	-
6 Months and above	-	-
Total	74.09	256.39

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

	(₹. in lakhs)	
	As at 31st March'25	As at 31st March'24
Opening Provision	-	-
Add :- Additional provision made	-	-
Less :- Provision written off	-	-
Less :- Provision reversed	-	-
Closing Provisions	-	-

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitor rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.



(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹.in lakhs)		
Floating Rate	As at 31st March'25	As at 31st March'24
Expiring within one year (Cash Credit and other facilities)	480.66	-
Expiring beyond one year (bank loans)	307.01	6,637.33

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR. The amount is arrived at based on the Sanctioned Limits by the Banks and the same is subject to

change based on the Maximum Permissible Bank Finance (MPBF) and Drawing Power.

(ii) Maturity patterns of Borrowings

(₹. in lakhs)

	As at 31st March'25				As at 31st March'24			
	0-1 Year	1-5 Year	> 5 year	Total	0-1 Year	1-5 Year	> 5 year	Total
Long term borrowings (Including current maturity of long term debt)	1753.79	15562.12	4068.63	21384.54	93.17	14,812.67	-	14,905.84
Short term borrowings	2019.34	-	-	2019.34	-	-	-	-
Total	3773.13	15562.12	4068.63	23403.88	93.17	14,812.67	-	14,905.84

(iii) Maturity Patterns of other Financial Liabilities

(₹. In lakhs)

As at 31st March,'25	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	3,865.74	1,763.48	1,280.14	6,909.36
Other Financial liability (Current)	104.39	201.87	33,158.42	33,464.68
Total	3,970.13	1,965.35	34,438.56	40,374.04

(₹. In lakhs)

As at 31st March,'24	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	1,148.51	1,783.74	0.04	2,932.29
Other Financial liability (Current)	90.31	146.43	21,760.81	21,997.55
Total	1,238.82	1,930.17	21,760.85	24,929.84



Note 41
on financial statements for the year ended 31st March 2025

Contingent Liabilities not provided for:

		(₹ In lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
A)	Matters under dispute	NIL	NIL
i)	Income Tax *	NIL	NIL
ii)	GST	NIL	NIL
iii)	Labour Law Matter	NIL	NIL
B)	Bank Guarantees	26.00	26.00
C)	Letters of Credit	NIL	NIL
D)	Estimated amount of contracts remaining to be executed	1,015.29	3,339.42

Note No : 42

Assets Pledged As Security

(₹ In lakhs)

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Assets		
Financial Assets		
Floating Charge		
Receivables	74.09	256.39
Margin Money against L/c	26.00	26.00
Non Financial Assets		
Floating Charge		
Inventories	4,556.01	1,234.27
Total Current Assets Pledged as security		
Non Current Assets		
First Charge		
Land & Building	8,595.97	7,189.57
Furniture, fittings and equipment	425.85	369.90
Plant and machinery	6,631.37	6,309.27
Others	4,187.52	3,518.96
Total non-current assets Pledged as security	19,840.71	17,387.70
Total assets pledged as security	24,496.81	18,904.36



Note 43

Related Party Disclosure as required by Ind AS 24

I. Related Parties

(A)	Enterprises that control or are controlled by the reporting company:	
	Holding Companies	Indoco Remedies Limited
	Subsidiary Companies	NIL
	Fellow Subsidiaries	Xtend Industrial Designers & Engineers Pvt Ltd. Indoco Remedies Czech sro. Indoco Remedies UK Limited FPP Holding Company, LLC
(B)	Associates and Joint Ventures of reporting company:	
	Associates	NIL
	Joint Ventures	NIL
(C)	(i) Individuals owning and having control of the reporting company : NIL	
	(ii) Their relatives: NIL	
(D)	(i) Key Management Personnel : Mr. Jayshankar Menon	
	Independent Directors : NIL	
	Promoter Directors : Ms. Aditi Panandikar, Mr. Sundeep V. Bambolkar	
	(ii) Their Relatives : NIL	
(E)	Enterprises controlled by Key Management Personnel : NIL	



II. Transactions in respect of which disclosures to be made

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Purchase of goods (raw material/packing material/tools)	C. Y.	53.55	-	-	-	-
	P.Y.	17.46	-	-	-	-
Purchases of Fixed assets	C.Y.	197.87	-	-	-	-
	P.Y.	-	-	-	-	-
Purchase of Brand	C.Y.	99.40	-	-	-	-
	P.Y.	1,973.00	-	-	-	-
Sale of goods (finished or unfinished)	C.Y.	843.42	-	-	-	-
	P.Y.	211.23	-	-	-	-
Sale of Fixed Assets	C.Y.	25.03	-	-	-	-
	P.Y.	-	-	-	-	-
Rendering of services	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
Receiving of services	C.Y.	55.68	-	-	-	-
	P.Y.	205.00	-	-	-	-
Investment made	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
Remuneration paid	C.Y.	-	-	-	34.93	-
	P.Y.	-	-	-	35.89	-
Sitting Fees paid	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
Share Based Payments	C.Y.	30.31	-	-	-	-
	P.Y.	15.61	-	-	-	-
Finance (including loans and equity contributions in cash or in kind)	C.Y.	4,950.00	-	-	-	-
	P.Y.	4,300.00	-	-	-	-
Commission on Corporate Guarantee	C.Y.	166.15	-	-	-	-
	P.Y.	214.95	-	-	-	-
Interest Expense	C.Y.	780.02	-	-	-	-
	P.Y.	240.03	-	-	-	-
Receivable	C.Y.	58.41	-	-	-	-
	P.Y.	249.22	-	-	-	-
Payable	C.Y.	3,921.14	-	-	-	-
	P.Y.	2,656.07	-	-	-	-
Corporate Guarantee given by Parent Company	C.Y.	21,450.00	-	-	-	-
	P.Y.	21,450.00	-	-	-	-



	Particulars of Remuneration	Jayshankar Menon (KMP)
1	Salary as per Provisions contained in Section 17 (1) of the Income tax Act, 1961	34.32
	Value of Perquisites under Section 17 (2) Income tax Act, 1961	0.61
	Profit in Lieu of Salary under Section 17 (3) Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission / Incentive	-
5	Others , Please Specify - PF, SA	-
	Total (1+5)	34.93

III. Transactions with related parties in ordinary course/ not in normal course/ not on an arm's length basis

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
(i) Transactions in the ordinary course	C.Y.	5,464.53	-	-	34.93	-
	P.Y.	6,754.82	-	-	35.89	-
(ii) Transactions not in the normal course		-	-	-	-	-
(iii) Transactions not on an arm's length basis		-	-	-	-	-
(iv) Justification for (iii)		-	-	-	-	-



Note No: 44

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

		(₹ In lakhs)	
		2024-25	2023-24
A	Principal Amount & Interest due on the above	2,815.20	1062.47
B	Interest paid during the year beyond the appointed day	-	-
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
D	Amount of interest accrued and remaining unpaid at the end of the year.	31.93	-
E	Amount of 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 for the purpose of disallowance as a deductible expenditure under section 23 of the ACT.	-	-

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

Note No: 45

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Gokhale & Sathe**

Chartered Accountants

Firm Registration No:103264W

Aditi Panandikar

Managing Director

DIN : 00179113

Sundeep V Bambolkar

Jt. Managing Director

DIN : 00176613

Atul Kale

Partner

M.No.109947



Jayshankar Menon

Company Secretary

M. No. A11067

Mumbai: May 19, 2025