

**Independent Auditor's Report
To the Members of Dinesh Remedies Limited
Report on the Financial Statements**

Opinion

We have audited the accompanying financial statements of Dinesh Remedies Limited ("the Company"), which comprises of the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), and the Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 31st March 2025, and its losses (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the preparation of 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, 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 Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143 (3) of the Act, we report, to the extent applicable 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 of the accompanying financial statements.
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to the financial statements of the Company as on 31st March 2025 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including

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

- b. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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 any dividend during the year hence reporting under this clause is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was operating.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of the audit trail in accordance with statutory requirements for record retention is applicable for the financial year ended March 31, 2025. Accordingly, the company has preserved the audit trail for the said financial year in compliance with the applicable provisions.

For, R K Doshi & Co LLP
Chartered Accountants
Firm Registration Number: 102745W/W100242
Sd/-
Rajiv K Doshi
Partner
Membership Number: 032542
ICAI UDIN: 25032542BMHUDS5796

Place: Vadodara
Dated: May 19, 2025

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not have any intangible assets hence reporting under this clause is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and documents of land on which building is constructed, registered sale deed / transfer deed / conveyance deed 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 the 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.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) As disclosed in the financial statements, the Company has been sanctioned a working capital limit i.e. packing credit in excess of Rs. 5 crores by bank based on the security of margin money. The Company is not required to file quarterly statements in respect of the working capital limits sanctioned in the form of packing credit.
- (iii) During the year, the Company has not made any investments or provided any guarantee or security or granted any loans or advances secured or unsecured to any companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clauses 3(iii) (a), (b), (c), (d), (e), (f) of the order are not applicable for the year under report.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, given any guarantee and securities hence reporting on the compliance of provisions of section 185 and 186 of the Act is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the act, or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputed are given below:

Financial period to which it relates	Act	Nature of Dues	Forum where dispute is pending	Amount (Rs. In Lakhs)
FY 2019-20	Central Goods and Services Tax, 2017	Goods and Services Tax	GST Assistant Commissioner (Appellate authority)	2.62

(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 loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, no term loans were raised during the year hence reporting under this clause is not applicable to the company.

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

(e) The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.

(x)

(a) The Company has not raised any money 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) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) No fraud by the Company and any fraud on the Company has been noticed or reported during the year.

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

(c) As informed to us, the Company has not received any whistle blower complaints (up to the date of audit report)

(xii)

The Company is not a Nidhi company. Accordingly, provisions of paragraph 3(xii) (a), (b), (c) of the Order is not applicable.

(xiii)

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, in respect of all 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)

As per the provisions of section 138 of the Companies Act, 2013, the company is not required to mandatorily have an internal audit system within the company. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable.

(xv)

In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company for the year under report.

(xvi)

(a) 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 to the extent of INR 311.78 lakhs during the financial year covered by our audit and the INR 629.85 lakhs cash loss during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the year. Accordingly, reporting under clause (xx) of the Order is not applicable.

For, R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W100242

Sd/-
Rajiv K. Doshi
Partner
Membership Number: 032542
ICAI UDIN: 25032542BMHUDS5796

Place: Vadodara
Date: May 19, 2025

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Dinesh Remedies Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The 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. The company's internal financial control over financial reporting includes those policies and procedures which:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, R K Doshi & Co LLP

Chartered Accountants

Firm Registration Number: 102745W/W100242

Sd/-

Rajiv K Doshi

Partner

Membership Number: 032542

ICAI UDIN: 25032542BMHUDS5796

Place: Vadodara

Dated: May 19, 2025

DINESH REMEDIES LIMITED
CIN: U24230GJ2005PLC045447
STATEMENT OF ASSETS AND LIABILITIES

	Note No.	As at 31/03/2025 Rs. In Lakhs	As at 31/03/2024 Rs. In Lakhs
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	2,934.28	3,167.01
(b) Financial Assets			
(i) Others	5	77.19	77.18
(c) Other Non Current Assets	6	0.94	2.38
		3,012.40	3,246.57
CURRENT ASSETS			
(a) Inventories	7	375.91	401.24
(b) Financial Assets			
(i) Trade Receivables	8	870.01	977.86
(ii) Cash and Cash Equivalents	9	2.29	4.22
(iii) Bank Balance Other Than above	10	24.45	9.74
(iv) Others	11	2.13	2.13
(c) Other Current Assets	12	26.50	52.39
		1,301.30	1,447.58
TOTAL ASSETS		4,313.70	4,694.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	2,359.16	2,359.16
(b) Other Equity	14	(1,204.36)	(635.93)
		1,154.79	1,723.23
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	996.47	1,199.58
(b) Provisions	16	21.92	21.02
		1,018.39	1,220.60
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	1,342.07	879.48
(ii) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises;		60.36	97.72
- total outstanding dues of creditors other than micro enterprises and small enterprises;		634.21	641.45
(iii) Other Financial Liabilities	19	49.68	46.21
(b) Other Current Liabilities	20	15.36	55.84
(c) Provisions	21	38.84	29.62
		2,140.52	1,750.32
TOTAL EQUITY & LIABILITIES		4,313.70	4,694.15

Corporate Information, Basis of Preparation & Significant Accounting Policies 1-3

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For, R K DOSHI & CO LLP

Chartered Accountants

Firm Registration Number: 102745W/W100242

Chairman & Managing Director

Mr. N. U. Patel

DIN: 00039549

Director

Mr. B. U. Patel

DIN: 00039543

Rajiv K. Doshi

Partner

Membership Number: 032542

Place: Vadodara

Date: May 19, 2025

Chief Financial Officer

Mr. B. V. Patel

Company Secretary

Mr. S. K. Shukla

DINESH REMEDIES LIMITED

CIN: U24230GJ2005PLC045447

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

	Note No.	2024-25 Rs. In Lakhs	2023-24 Rs. In Lakhs
INCOME			
Revenue from operations	22	3,414.58	3,401.76
Other income	23	14.13	8.02
TOTAL INCOME		3,428.71	3,409.79
EXPENSES			
Cost of Materials Consumed	24	1,864.31	2,043.46
Purchase of Stock-in-Trade	25	-	9.15
Changes in inventories of finished goods, Stock-in-Trade and work-inprogress	26	(82.93)	25.53
Employee benefits expense	27	565.81	557.11
Finance Costs	28	204.89	190.93
Depreciation and amortization expenses	4	253.81	251.77
Other expenses	29	1,188.41	1,213.45
TOTAL EXPENSES		3,994.30	4,291.41
Profit/(Loss) before exceptional items and tax		(565.59)	(881.62)
Exceptional items (net)		-	-
Profit/(Loss) before tax		(565.59)	(881.62)
Tax items			
Current tax		-	-
Deferred tax asset / (liability)		-	-
Total tax items		-	-
Profit/(Loss) for the year		(565.59)	(881.62)
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans (net of taxes)		(2.85)	(0.54)
Other Comprehensive Income/ (Loss) for the year		(2.85)	(0.54)
Total Comprehensive Income/ (Loss) for the year		(568.44)	(882.16)
Earnings Per Equity Share (Basic)	31	(2.40)	(3.74)
Earnings Per Equity Share (Diluted)	31	(2.40)	(3.74)

Corporate Information, Basis of Preparation & Significant Accounting Policies

1-3

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For, R K DOSHI & CO LLP

Chartered Accountants

Firm Registration Number: 102745W/W100242

Chairman & Managing Director

Mr. N. U. Patel

DIN: 00039549

Director

Mr. B. U. Patel

DIN: 00039543

Rajiv K. Doshi

Partner

Membership Number: 032542

Chief Financial Officer

Mr. B. V. Patel

Company Secretary

Mr. S. K. Shukla

Place: Vadodara

Date: May 19, 2025

DINESH REMEDIES LIMITED
CIN: U24230GJ2005PLC045447
CASH FLOW STATEMENT FOR THE YEAR ENDED

	2024-25	2023-24
	Rs. In Lakhs	Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(565.59)	(881.62)
Adjustments for :		
Depreciation and amortization	253.81	251.77
Interest and finance	204.89	190.93
Interest income	(5.81)	(2.98)
Allowance for credit loss	61.93	-
Non-cash adjustment in OCI	(2.85)	(0.54)
Operating Profit before Working Capital Changes	(53.61)	(442.44)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	45.91	(19.63)
(Increase)/decrease in other assets	27.33	36.62
(Increase)/decrease in Bank Balance other than above	(14.71)	(8.19)
(Increase)/decrease in inventories	25.32	(10.49)
Increase/(decrease) in Trade Payables	(44.61)	300.98
Increase/(decrease) in Other Current Liabilities	(37.01)	35.48
Increase/(decrease) in provisions	10.12	5.15
Cash Generated from Operations	(41.25)	(102.51)
Income taxes paid	-	-
Net Cashflow from Operating Activities	(41.25)	(102.51)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(21.07)	(97.87)
Interest received	5.81	2.98
Net Cashflow from Investing Activities	(15.26)	(94.89)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings		
Receipts	-	-
Payments	(211.44)	(213.34)
Short Term Borrowings		
Receipts	470.92	593.23
Interest and finance charges	(204.89)	(181.07)
Net Cashflow from Financing Activities	54.58	198.82
Net Increase/(Decrease) in Cash and Cash Equivalents	(1.93)	1.43
Cash and bank balances at the beginning of the year	4.22	2.79
Cash and bank balances at the end of the year	2.29	4.22

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows :

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31/03/2025	As at 31/03/2024
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	1.75	3.19
Cash on hand	0.55	1.04
	2.29	4.22

Reconciliation of liabilities arising from financing activities

Particulars	As at 1 st April, 2024	Cash Flow	Non-Cash Changes	As at 31 st March, 2025
Borrowings	2,079.06	259.48	-	2,338.54
Particulars	As at 1 st April, 2023	Cash Flow	Non-Cash Changes	As at 31 st March, 2024
Borrowings	1,689.30	379.89	9.86	2,079.06

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For, R K DOSHI & CO LLP
Chartered Accountants
Firm Registration Number: 102745W/W100242

Chairman & Managing
Director
Mr. N. U. Patel
DIN: 00039549

Director
Mr. B. U. Patel
DIN: 00039543

Rajiv K. Doshi
Partner
Membership Number: 032542
Place: Vadodara
Date: May 19, 2025

Chief Financial Officer
Mr. B. V. Patel

Company Secretary
Mr. S. K. Shukla

DINESH REMEDIES LIMITED

CIN: U24230GJ2005PLC045447

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED**(A) EQUITY SHARE CAPITAL**For the year ended 31st March, 2025

(Rs. In Lakhs)

Balance as at 1 st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31 st March, 2025
2,359.16	-	-	-	2,359.16

For the year ended 31st March, 2024

(Rs. In Lakhs)

Balance as at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31 st March, 2024
2,359.16	-	-	-	2,359.16

(B) OTHER EQUITYFor the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Surplus in Profit and loss	Equity component of Cumulative Preference Shares	FVOCI Reserve	Total Equity
Balance as at 1 st April, 2024	(674.89)	40.41	(1.45)	(635.93)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit/(Loss) for the year	(565.59)	-	-	(565.59)
Addition / (deduction)	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-
Remeasurements gain/(loss) on defined benefit plans	-	-	(2.85)	(2.85)
Balance as at 31st March, 2025	(1,240.48)	40.41	(4.30)	(1,204.36)

For the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Surplus in Profit and loss	Equity component of Cumulative Preference Shares	FVOCI Reserve	Total Equity
Balance as at 1 st April, 2023	206.73	40.41	(0.91)	246.23
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit/(Loss) for the year	(881.62)	-	-	(881.62)
Addition / (deduction)	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-
Remeasurements gain/(loss) on defined benefit plans	-	-	(0.54)	(0.54)
Balance as at 31st March, 2024	(674.89)	40.41	(1.45)	(635.93)

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For, R K DOSHI & CO LLP

Chartered Accountants

Firm Registration Number: 102745W/W100242

Chairman & Managing Director

Mr. N. U. Patel

DIN: 00039549

Director

Mr. B. U. Patel

DIN: 00039543

Rajiv K. Doshi

Partner

Membership Number: 032542

Place: Vadodara

Date: May 19, 2025

Chief Financial Officer

Mr. B. V. Patel

Company Secretary

Mr. S. K. Shukla

DINESH REMEDIES LIMITED

CIN: U24230GJ2005PLC045447

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**4 - PROPERTY, PLANT AND EQUIPMENT****(Rs. In Lakhs)**

	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Electrical Installations	Vehicles	Tubewell and Waterworks	Weighing Scales	Total
Cost:									
As at 1 st April, 2024	59.90	822.95	67.36	4,578.66	199.36	8.63	4.44	1.14	5,742.44
Additions	-	-	0.43	20.64	-	-	-	-	21.07
Disposals / transfers	-	-	-	-	-	-	-	-	-
As at 31 st March, 2025	59.90	822.95	67.79	4,599.30	199.36	8.63	4.44	1.14	5,763.51
Accumulated depreciation:									
As at 1 st April, 2024	-	291.24	54.22	2,144.00	77.77	6.21	1.27	0.71	2,575.43
Charge during the year	-	26.54	3.41	213.30	9.46	0.90	0.15	0.04	253.81
Disposals / transfers	-	-	-	-	-	-	-	-	-
As at 31 st March, 2025	-	317.78	57.63	2,357.30	87.24	7.11	1.43	0.75	2,829.24
Net book value									
As at 31 st March, 2024	59.90	531.71	13.14	2,434.67	121.59	2.41	3.17	0.43	3,167.01
As at 31 st March, 2025	59.90	505.17	10.16	2,242.01	112.13	1.52	3.01	0.38	2,934.28

DINESH REMEDIES LIMITED
CIN: U24230GJ2005PLC045447
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
5 - NON - CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Security deposits	77.01	77.01
Term deposit accounts with maturity period of more than twelve months	0.18	0.17
	77.19	77.18

Allowance for Doubtful Loans

Company has analysed the above deposits for any allowance for doubtful loans based on the expected credit loss model.

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
6 - NON - CURRENT ASSETS - OTHERS		
Other Assets		
- Gratuity Fund	0.94	2.38
	0.94	2.38

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
7 - INVENTORIES		
<i>(valued at lower of cost and net realizable value)</i>		
Raw Material	111.60	234.84
Work in Progress	92.18	53.27
Finished Goods	97.10	53.08
Consumable Stores and Spares	55.67	37.99
Others	19.37	22.07
	375.91	401.24

- As per inventory taken and valued by the Management

- Inventories which comprise raw materials, consumables, work-in-progress and finished goods are carried at the lower of cost and net realisable value

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
8 - TRADE RECEIVABLES		
Unsecured		
Other debts		
Considered good	870.01	977.86
Credit impaired	61.93	-
	931.94	977.86
Less: Expected credit loss	(61.93)	-
	870.01	977.86

Movement in allowance for credit loss:

Opening Balance	-	-
(Less)/Add : Provision (reversed)/made during the year (net)	61.93	-
Less: Provision used during the year	-	-
Closing balance	61.93	-

Trade receivable ageing schedule as at 31 st March, 2025	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	866.82	3.03	0.10	-	0.06	870.01
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	61.93	-	61.93
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
less: Allowance for credit loss	-	-	-	(61.93)	-	(61.93)
	866.82	3.03	0.10	-	0.06	870.01

Trade receivable ageing schedule as at 31 st March, 2024	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	907.77	5.64	64.36	0.08	-	977.86
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	907.77	5.64	64.36	0.08	-	977.86

Allowance for expected credit loss

Company has analysed any allowance for doubtful debts based on the lifetime expected credit loss model.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
9 - CASH AND CASH EQUIVALENTS		
Balances with banks	1.75	3.19
In current accounts	0.55	1.04
Cash in hand	2.29	4.22

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
10 - BANK BALANCES OTHER THAN ABOVE		
Term deposit accounts with maturity period of more than 3 months but less than 12 months	24.45	9.74
	24.45	9.74

The above term deposits are against margin money for borrowings taken by the company.

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
11 - CURRENT FINANCIAL ASSETS - OTHERS		
Others *	2.13	2.13
	2.13	2.13

* During the previous year, the amount was advanced for purchase of equity shares of a company in Mexico country. As allotment of shares was not successful, the company sought for refund of the amount advanced. Subject to fulfillment of conditions by RBI, the said amount will be credited in the bank account of the company.

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
12 - CURRENT ASSETS - OTHERS		
Unsecured, considered good, unless otherwise stated		
Others		
Prepaid expenses	7.12	8.53
Balance with statutory authorities	1.46	15.47
Advances to Trade Payables	17.64	27.63
Others	0.28	0.76
	26.50	52.39

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
13 - SHARE CAPITAL		
Authorised:		
2,40,00,000 (31 st March, 2024: 2,40,00,000) Equity Shares of Rs. 10 each	2,400.00	2,400.00
Issued, Subscribed and paid-up:		
2,35,91,580 (31 st March, 2024: 2,35,91,580) Equity Shares of Rs. 10 each fully paid up	2,359.16	2,359.16
	2,359.16	2,359.16

13.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	2,35,91,580	2,359.16	2,35,91,580	2,359.16
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,35,91,580	2,359.16	2,35,91,580	2,359.16

13.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Ltd.	1,30,98,095	55.52%	1,30,98,095	55.52%
Shri Rashmikant C. Patel	-	0.00%	31,39,715	13.31%
Star Capsules LLC, USA (OCB)	73,53,765	31.17%	73,53,765	31.17%
Dixit Rashmikant Patel	31,39,715	13.31%	-	0.00%
	2,35,91,575	100.00%	2,35,91,575	100.00%

13.4. Shareholding pattern of Promoters

Name of Promoter	As at 31/03/2025			As at 31/03/2024		
	No. of Shares	% of total shares	% Change during year	No. of Shares	% of total shares	% Change during year
Shri Dinesh Mills Ltd.	1,30,98,095	55.52%	0.00%	1,30,98,095	55.52%	0.00%
Shri Rashmikant C. Patel *	-	0.00%	-100.00%	31,39,715	13.31%	0.00%
Star Capsules LLC, USA (OCB)	73,53,765	31.17%	0.00%	73,53,765	31.17%	0.00%
Dixit Rashmikant Patel *	31,39,715	13.31%	100.00%	-	0.00%	0.00%
	2,35,91,575	100.00%		2,35,91,575	100.00%	

* The equity shares held by Mr. Rashmikant Patel have been transferred to Mr. Dixit R. Patel on 20th March 2025.

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
14 - OTHER EQUITY		
Surplus in Statement of Profit and Loss		
Opening balance	(674.89)	206.73
Profit / (loss) during the year	(565.59)	(881.62)
Closing balance	(1,240.48)	(674.89)
Fair Value through Other Comprehensive Income [FVTOCI] Reserve **		
Opening balance	(1.45)	(0.91)
Adjusted from surplus in statement of profit and loss		
- Re-measurement gains / (losses) on employee benefits	(2.85)	(0.54)
	(4.30)	(1.45)
Equity Component of 4% Optionally Convertible Cumulative Preference Shares #	40.41	40.41
	40.41	40.41
Total of other equity	(1,204.36)	(635.93)

** The Company has transferred actuarial remeasurement gain / (losses) of employee benefits through Other Comprehensive Income within equity. The said gain / (losses) will not be reclassified to profit and loss account.

Represents equity portion of 4% Optionally Convertible Cumulative Preference Shares issued by the company - Refer note 15 as mentioned below

Notes to other equity

Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss is the profits/(losses) that the Company has earned/(incurred) till date, less any dividends or other distributions paid to shareholders. Surplus in Statement of Profit and Loss is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other Comprehensive Income

It Includes other comprehensive income on account of "Re-measurement gains/ (losses) on post employment benefit plans" & "Gain / (Loss) on fair valuation of investments at FVOCI"

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured Term Loans		
<u>From Banks</u>		
Other Term Loans	972.98	1,201.98
Less: Current Maturities of Long Term Debt	(220.65)	(228.99)
	752.32	972.99
Unsecured		
4% Optionally Convertible Cumulative preference shares	254.10	236.54
Less: Current Maturities	(9.96)	(9.96)
	244.15	226.59
	996.47	1,199.58

Secured Term Loans

a. Nature of Security

Term loans obtained for procuring machines are secured by exclusive and specific charge created on the respective asset procured.

Following are the details of the securities offered for term loans other than for machineries:

Block No 329 admeasuring 13913 Sq. Mtr.

Block No 339 paiki western side of village Mahuvad, admeasuring 3506.00 Sq. Mtr.

Block No 330 & Old R.S No. 189, Block No 331 admeasuring 8800 Sq. Mtr. And 4638 Sq. Mtr.

b. Rate of Interest and Terms of Repayment

Name of Institution	Repayment Schedule				
	Instruments	Starting From	Frequency	Rate of Interest	First Installment due
South Indian Bank Ltd	Term Loan - 541	Dec-11	Monthly	10.50%	15-Mar-14
South Indian Bank Ltd	Term Loan - 40L	Sep-18	Monthly	10.75%	14-Apr-19
South Indian Bank Ltd	Term Loan - 40L	Apr-19	Monthly	10.40%	06-Nov-19
South Indian Bank Ltd	Term Loan - 63.50L	Nov-19	Monthly	10.15%	10-Dec-19
South Indian Bank Ltd	Emergency Credit Line				
	Guarantee scheme (ECLGS) - 100L	Jun-20	Monthly	8.60%	09-Jul-21
South Indian Bank Ltd	Term Loan - 61.50L	Dec-21	Monthly	8.30%	10-Mar-22
South Indian Bank Ltd	Term Loan - 561.9L	Sep-21	Monthly	8.30%	10-Mar-22
South Indian Bank Ltd	Term Loan - 76.00L	Aug-22	Monthly	10.10%	05-Aug-22
South Indian Bank Ltd	Term Loan - 701.74L	Dec-23	Monthly	10.10%	05-Dec-22

15.1 4% Optionally Convertible Cumulative Preference Shares

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Authorised :				
4% Optionally Convertible Cumulative Preference Shares of Rs. 10 Each	30,00,000	300.00	30,00,000	300.00
Issued , Subscribed & Paid Up :				
Optionally convertible cumulative preference shares (OCCPS) of Rs.10 Each	24,89,340	248.93	24,89,340	248.93
Shares Outstanding at the beginning of the year	24,89,340	248.93	24,89,340	248.93
Add : Shares Issued during the year	-	-	-	-
Less : Shares redeemed during the year	-	-	-	-
Shares Outstanding at the end of the year	24,89,340	248.93	24,89,340	248.93

15.2 Share holding Pattern of 4% Optionally Convertible Cumulative Preference Shares

Name of Shareholder	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Ltd.	20,96,876	84.23%	20,96,876	84.23%
Shri Rashmikant C. Patel *	-	0.00%	3,92,464	15.77%
Dixit Rashmikant Patel *	3,92,464	15.77%	-	0.00%
	24,89,340	100.00%	24,89,340	100.00%

4% Optionally Convertible Cumulative Preference Shares are issued with an option either to convert or redeem 50% of shares issued at end of 5 years and balance 50% of shares at end of 6 years from the date of issue. Accordingly as per Ind AS 109, this becomes compounding financial instruments and required fair value impact is given in the books of account.

* The OCCPS held by Mr. Rashmikant Patel were transferred to Mr. Dixit R. Patel on 20th March 2025.

16 - NON - CURRENT PROVISIONS

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
Provision for employee benefit		
Gratuity	10.83	11.69
Leave Encashment	11.10	9.33
	21.92	21.02

17 - CURRENT FINANCIAL LIABILITIES - BORROWINGS
Secured

(a) Loans repayable on demand		
- from banks	586.02	581.11
- FBP Packing credit*	220.44	59.43

Unsecured

(a) Loans repayable on demand		
- From Directors	305.00	-
	1,111.46	640.54

Current Maturities of Long Term Debts

	230.61	238.94
	1,342.07	879.48

a. Nature of Security

(Working capital loans are secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, material in transit, etc.). Rate of interest of the captioned loan is 10%.

* FBP Packing credit facility is being availed from banks at rate of 9.05% if FBP due upto 180 days and 9.15% if FBP overdue beyond 180 days

18 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
Due to micro and small enterprises	60.36	97.72
Due to other than micro and small enterprises	634.21	641.45
	694.56	739.17

Trade payables ageing schedule as at 31st March, 2025

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	60.36	-	-	-	60.36
Others	536.36	86.56	0.82	10.48	634.21
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	596.71	86.56	0.82	10.48	694.56

Trade payables ageing schedule as at 31st March, 2024

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	97.72	-	-	-	97.72
Others	623.99	5.73	11.27	0.46	641.45
Disputed dues (MSME)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	721.71	5.73	11.27	0.46	739.17

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The Company has received intimation from certain number of suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	60.36	97.72
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	3.27	0.62
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.	-	-

The outstanding to MSME is calculated based on the information available with the company

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
19 - CURRENT - OTHER FINANCIAL LIABILITIES		
Other Liabilities	49.68	46.21
	<u>49.68</u>	<u>46.21</u>

Other liabilities includes payable to employees in relation to salary and bonus

a. There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on 31st March, 2025 (31st March, 2024: Nil).

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
20 - OTHER CURRENT LIABILITIES		
Advance from customers	4.42	50.58
Statutory liabilities	10.95	5.26
	<u>15.36</u>	<u>55.84</u>

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
21 - SHORT TERM PROVISIONS		
Provision for employee benefit:		
Gratuity	34.42	25.89
Leave Encashment	4.42	3.73
	<u>38.84</u>	<u>29.62</u>

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
22 - REVENUE FROM OPERATIONS		
Sale of Products		
- Manufactured goods	3,414.37	3,391.38
- Traded goods	-	10.30
Other Operating income		
-Duty Drawback and Other Export Incentives	0.21	0.08
	<u>3,414.58</u>	<u>3,401.76</u>

Notes:**22.1 Disaggregation of Revenue**

Disaggregation of revenue into various categories to depict the nature, amount, timing and uncertainty of revenue and cash flows

Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
Revenue by Product type		
- Goods	3,414.58	3,401.76
Revenue by time of Recognition		
- At a point in time*	3,414.58	3,401.76

*Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
23 - OTHER INCOME		
Interest Received/Receivable		
From banks	5.53	2.98
From others	0.29	-
Net gain on foreign currency transaction and translation	0.85	3.07
Miscellaneous Income	3.24	1.05
Scrap Sale	0.85	0.92
Sundry balances written back	3.38	-
	<u>14.13</u>	<u>8.02</u>

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
24 - COST OF MATERIALS CONSUMED		
GELATINE & OTHERS		
Opening Stock	234.84	208.13
Add : Purchases	1,741.07	2,070.17
	<u>1,975.90</u>	<u>2,278.30</u>
Closing Stock	(111.60)	(234.84)
	<u>1,864.31</u>	<u>2,043.46</u>
	<u>1,864.31</u>	<u>2,043.46</u>

25 - PURCHASES OF STOCK IN TRADE	2024-25	2023-24
	(Rs. In Lakhs)	(Rs. In Lakhs)
Purchase of Stock-in-trade	-	9.15
	-	9.15

26 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS	2024-25	2023-24
	(Rs. In Lakhs)	(Rs. In Lakhs)
Inventories (at close):		
Work -in- Process	92.18	53.27
Finished Goods	97.10	53.08
	189.28	106.34
Inventories (at commencement):		
Work -in- Process	53.27	60.10
Finished Goods	53.08	71.78
	106.34	131.87
	(82.93)	25.53

27 - EMPLOYEE BENEFITS EXPENSES	2024-25	2023-24
	(Rs. In Lakhs)	(Rs. In Lakhs)
Salaries and wages	540.69	531.96
Contribution to provident and other funds	23.19	23.13
Staff Welfare Expense	1.93	2.57
	565.81	557.65

28 - FINANCE COSTS	2024-25	2023-24
	(Rs. In Lakhs)	(Rs. In Lakhs)
Interest expenses	166.48	167.18
Unwinding interest component on cumulative preference shares	17.56	17.01
Other borrowing costs (including bank charges)	20.85	6.74
	204.89	190.93

29 - OTHER EXPENSES	2024-25	2023-24
	(Rs. In Lakhs)	(Rs. In Lakhs)
Inventories (at commencement):		
Stores and Spares	37.99	30.81
Packing Materials	11.07	9.65
Electricity, Power and Fuel	11.01	10.29
Purchase During the Year		
Stores and Spares	54.20	62.60
Packing Materials	108.35	114.86
Electricity, Power and Fuel	583.02	622.05
Inventories (at close):		
Stores and Spares	55.67	37.99
Packing Materials	10.28	11.07
Electricity, Power and Fuel	9.09	11.01
Consumption		
Stores and Spares	36.51	55.42
Packing Materials	109.13	113.44
Electricity, Power and Fuel	584.94	621.34
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Repairs, maintenance and refurbishing *	37.05	39.09
Rates and taxes	1.74	2.88
Director's Sitting fees	1.24	0.67
Insurance	17.10	11.90
Legal and professional charges	31.81	14.73
Payment to the auditors**	1.43	1.43
Freight Outward	136.33	131.58
Freight Inward	5.12	1.11
CSR expenses (Refer note 36)	-	5.60
Commission and brokerage	21.64	9.22
CPHI Exhibition Exp.	-	21.02
Bad-debts written off	13.13	18.58
Export Clearance Charges	9.72	16.23
Security Expenses	27.91	28.51
Travelling Expense- Domestic	22.11	28.82
Travelling Expense- Foreign	24.91	21.19
Miscellaneous expenses	44.66	70.69
Allowance for credit Loss	61.93	-
	1,188.41	1,213.45
* includes:		
Repairs to buildings	3.52	10.37
Repairs to machinery	19.38	16.07
Other Repairs	14.14	12.65
**Payments to the auditors for		
-Statutory audit	1.25	1.25
-Tax Audit	0.18	0.18

30 - INCOME TAX

a) Components of Income tax expense includes current tax charged to Profit and loss of Rs. NIL (Previous year: Rs.NIL).

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024:

Particulars	31/03/2025	31/03/2024
Accounting Profit /(Loss) before income tax	(565.59)	(881.62)
Enacted Tax rates in India	25.17%	25.17%
Computed tax expense	(142.35)	(221.89)
Non - Deductible expenses for tax purpose	63.88	63.37
Deductible expenses for tax purpose	(69.75)	(79.10)
Unused Tax losses	148.22	237.63
Tax expense as per statement of Profit and Loss account	-	-

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
31 - EARNINGS PER EQUITY SHARE		
Profit/(loss) available for equity shareholders (In Rupees)	(565.59)	(881.62)
Weighted average numbers of equity shares outstanding	2,35,91,580	2,35,91,580
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic (In Rupees)	(2.40)	(3.74)
Earnings /(loss) Per Equity Share- Diluted (In Rupees)#	(2.40)	(3.74)

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares i.e. cumulative optionally convertible preference shares

Calculation of Diluted Earning Per Share

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
- Calculation of Weighted Average Number of Equity Shares for calculating Diluted EPS		
Equity Shares outstanding during the year	2,35,91,580	2,35,91,580
Add: 4% Optionally Convertible Cumulative Preference Shares	24,89,340	24,89,340
Weighted Average number of Shares for calculating diluted EPS	2,35,91,580	2,35,91,580
Profit/(loss) available for equity shareholders (In Rupees)	(565.59)	(881.62)
Diluted EPS	(2.40)	(3.74)

DINESH REMEDIES LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
32 - CONTINGENT LIABILITIES AND COMMITMENTS		
CONTINGENT LIABILITIES		
(a) Income Tax matters		
TDS defaults appearing on portal	0.12	0.12
(b) Goods and Service Tax	2.62	-

Notes:

- (a) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

COMMITMENTS**NIL**

The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company has been advised that it has strong legal positions against such disputes.

33 - SEGMENT REPORTING**(a) Primary segment - Business Segment**

The Company has only one business segment : "Pharmaceutical"

(b) Secondary segment - Geographical Segment

Information of geographical segment:

Particulars	Year	In India (Rs. In Lakhs)	Outside India (Rs. In Lakhs)	Total (Rs. In Lakhs)
Segment Revenue	2024-25	2,901.79	512.78	3,414.58
	2023-24	3,089.57	312.20	3,401.76
Carrying cost of Assets by location of Assets	2024-25	4,313.70	-	4,313.70
	2023-24	4,694.15	-	4,694.15

34 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

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

(a) Defined contribution plans**-Provident fund**

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year Rs.19.89 Lakhs (Previous Year Rs. 19.83 Lakhs)

(b) Defined benefit plans**- Gratuity**

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.17% p.a. (Previous Year 7.30% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

	Gratuity (Unfunded)	
	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
Change in present value of the defined benefit obligation during the year		
Present value of obligation as at the beginning of the year	37.57	34.73
Interest Cost	2.69	2.48
Current Service Cost	3.83	3.68
Benefits Paid	(1.66)	(3.85)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.02	0.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.78	0.33
Present value of obligation as at the end of the year	45.24	37.57
Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the year	11.69	14.55
Interest Income	0.84	1.01
Contributions by the employer	-	-
Benefits paid	(1.66)	(3.85)
Return on plan assets	(0.04)	(0.02)
Fair Value of plan assets at the end of the year	10.83	11.69
Net Asset/ (Liability) recorded in the Balance Sheet		
Present value of obligation as at the end of the year	45.24	37.57
Net Asset/ (Liability)-Current	34.42	25.89
Net Asset/ (Liability)-Non-Current	10.83	11.69
Expenses recorded in the Statement of Profit & Loss during the year		
Net Interest Cost	2.65	2.46
Current Service Cost	3.83	3.68
Total expenses included in employee benefit expenses	6.48	6.14
Recognized in Other Comprehensive Income during the year		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2.85	0.54
Maturity profile of defined benefit obligation		
1 st following year	9.99	8.69
2nd following year	5.37	4.59
3rd following year	5.95	4.18
4th following year	5.09	4.62
5th year and thereafter	7.15	3.93
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
1 percentage point increase in discount rate	(1.72)	(1.42)
1 percentage point decrease in discount rate	1.89	1.56
1 percentage point increase in salary increase rate	1.90	1.58
1 percentage point decrease in salary increase rate	(1.76)	(1.46)
1 percentage point decrease in Employee Turnover	0.08	0.12
1 percentage point decrease in Employee Turnover	(0.10)	(0.14)

35 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2025 are as under:

	As at 31 st March, 2025		As at 31 st March, 2024	
	Foreign Currency	(Rs in Lakhs)	Foreign Currency	(Rs in Lakhs)
Receivables				
Trade Receivables				
(in USD)	1,08,291.65	91.97	1,88,480.03	156.63
Payables				
Trade payables				
(in USD)	1,31,300.00	114.36	2,30,400.00	192.61
Advance from customers				
(in USD)	3,000.00	2.49	54,421.00	45.29

36 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135 of the Companies Act, 2013, Schedule VII read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company is required to spend at least 2% of the average net profits (determined under section 198 of the Companies Act 2013) made during the immediately preceding three financial years. However, due to Non-applicability of any conditions specified under section 135 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for FY 2024-25.

Particulars	As at 31-03-2025	As at 31-03-2024
Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies Act, 2013	-	5.54
Gross amount spent by the Company during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above		
Animal Welfare	-	5.60
Total amount spent during the year	-	5.60
Amount of shortfall / (excess) at the end of the year out of the amount required to	-	(0.06)
Total of previous years' shortfall/(Excess) amounts	-	-
Total of Shortfall amounts of all the years including current year	-	(0.06)

DINESH REMEDIES LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**37 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24****(a) Related Parties****i) Holding Company**

- Shri Dinesh Mills Limited

ii) Key Management Personnel**Name****Relationship/Designation**

- Mr. Nimish Upendrabhai Patel

Chairman & Managing Director (CMD)

- Mr. Bharatbhai Upendrabhai Patel

Director

- Mr. Dixit Rashmikant Patel

Director

- Mr. Nishank Nimish Patel

Director

- Mr. Sunil Chinubhai Vakil (appointed w.e.f. 01/04/2024)

Independent Director

- Mr. Tanuj Manubhai Patel (appointed w.e.f. 01/04/2024)

Independent Director

- Mr. Bindesh Patel

Chief Financial Officer

- Mr. Shrihari Shukla

Company Secretary

- Mr. Sujit Jayshukh Bhayani (ceased w.e.f. 31/03/2024)

Independent Director

- Mr. Paresch Manilal Saraiya (ceased w.e.f. 31/03/2024)

Independent Director

- Mr. Sanjiv Mahendralal Shah (ceased w.e.f. 31/03/2024)

Independent Director

(b) Transactions with related parties:

<u>Director's Sitting fees</u>	2024-25	2023-24
- Mr. Sujit Jayshukh Bhayani	-	0.14
- Mr. Paresch Manilal Saraiya	-	0.22
- Mr. Sanjiv Mahendralal Shah	-	0.22
- Mr. Dixit Rashmikant Patel	0.23	0.10
- Mr. Tanuj Manubhai Patel	0.51	-
- Mr. Sunil Chinubhai Vakil	0.51	-
<u>Salary</u>	2024-25	2023-24
- Mr. Bindesh Patel	11.10	10.97
- Mr. Shrihari Shukla	2.10	2.10
<u>Unsecured Loan Received</u>	2024-25	2023-24
- Mr. Dixit Rashmikant Patel	305.00	-
<u>Interest Expenses of OCCPS</u>	2024-25	2023-24
- Shri Dinesh Mills Limited	14.81	14.35
- Mr. Dixit Rashmikant Patel	2.75	2.66

(c) Balance Outstanding

<u>Net Outstanding Payable</u>	2024-25	2023-24
- Mr. Shrihari Shukla	0.16	0.16
- Mr. Dixit Rashmikant Patel	305.00	-
- Mr. Bindesh Patel	0.93	0.93

38. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at 31st March 2025

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Others	5	-	-	-	77.19	77.19	-	-	-	-
Current Assets										
Financial Assets										
(i) Trade Receivables	8	-	-	-	870.01	870.01	-	-	-	-
(ii) Cash and Cash Equivalents	9	-	-	-	2.29	2.29	-	-	-	-
		-	-	-	949.50	949.50	-	-	-	-
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	996.47	996.47	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	1,342.07	1,342.07	-	-	-	-
(ii) Trade Payables	18	-	-	-	694.56	694.56	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	49.68	49.68	-	-	-	-
		-	-	-	3,082.78	3,082.78	-	-	-	-

II. Figures as at 31st March 2024

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Others	5	-	-	-	77.18	77.18	-	-	-	-
Current Assets										
Financial Assets										
(i) Trade Receivables	8	-	-	-	977.86	977.86	-	-	-	-
(ii) Cash and Cash Equivalents	9	-	-	-	4.22	4.22	-	-	-	-
		-	-	-	1,059.26	1,059.26	-	-	-	-
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings	15	-	-	-	1,199.58	1,199.58	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings	17	-	-	-	879.48	879.48	-	-	-	-
(ii) Trade Payables	18	-	-	-	739.17	739.17	-	-	-	-
(iii) Other Financial Liabilities	19	-	-	-	46.21	46.21	-	-	-	-
		-	-	-	2,864.44	2,864.44	-	-	-	-

During the reporting period ending 31st March 2025 and 31st March 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

39. 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.

Market risk

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 loan borrowings.

The Company is expecting to derive a good part of its revenues from outside India. Within India, the Company have an extensive marketing network and goodwill among the customers. The Company is optimistic that with its quality product and good customer relations will enable it to enhance its presence in its chosen markets. The Company is concentrating on serving a rationalized customer base in the domestic market accompanied by higher satisfaction and retention levels as an effective counter to the new entrant in the business.

Interest rate risk

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

The company is not exposed to significant interest rate risk as at the specified reporting date on account absence of any instruments whose interest rate is dependent on foreign exchange fluctuation.

Refer Notes for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The Company operates in domestic as well as international market, however, the nature of its operations requires it to transact in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies. In current year about 15.02% of the Company's revenue from capsules is from export. The Company has laid down procedures to de-risk itself against currency volatility and out sources expert advice whenever required.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 35 for foreign currency exposure as at 31st March 2025, and 31st March 2024 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR	(0.25)	0.25	(0.81)	0.81
Total	(0.25)	0.25	(0.81)	0.81

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than reasonable period of time decided by the Management. 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 recognised in profit or loss.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at 31/03/2025	As at 31/03/2024
Non-current financial assets - Others	77.19	77.18
Current financial assets - Others	-	-
Total (A)	77.19	77.18

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at 31/03/2025	As at 31/03/2024
Trade Receivables	870.01	977.86
Total (B)	870.01	977.86

Grand Total (A+B)

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at 31/03/2025	As at 31/03/2024
Up to 6 months	866.82	907.77
More than 6 months	3.19	70.08
Total	870.01	977.86

IV. Provision for expected credit losses against "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31/03/2025				As at 31/03/2024			
	Less than 1 year	1 to 5 years	More than 5 Years	Total	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-current financial liabilities - Borrowings	-	996.47	-	996.47	-	1,199.58	-	1,199.58
Current financial liabilities - Borrowings	1,342.07	-	-	1,342.07	879.48	-	-	879.48
Current financial liabilities - Trade Payables	596.71	97.85	-	694.56	721.71	17.46	-	739.17
Current financial liabilities - Others	41.46	8.22	-	49.68	38.09	8.12	-	46.21
Total	1,980.24	1,102.54	-	3,082.78	1,639.28	1,225.16	-	2,864.44

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31/03/2025	As at 31/03/2024
Total Debt	2,338.54	2,079.06
Equity	1,154.79	1,723.23
Capital and net debt	3,493.33	3,802.29
Gearing ratio	66.94%	54.68%

41: Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 31/03/2025	As at 31/03/2024	Variance
Current ratio	Current assets	Current liabilities	0.61	0.83	-26.49%
Debt equity ratio	Total debt	Shareholder's equity**	2.03	1.21	67.85%
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	-0.29	-1.16	-74.75%
Return on equity	Profit / (loss) attributable to owners of the Company	Shareholder's equity**	-49.22%	-51.19%	-3.85%
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	9.08	8.48	7.14%
Trade receivable turnover ratio*	Revenue from Operations (Net)	Trade receivable	3.92	3.48	12.82%
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	2.68	2.78	-3.34%
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets - Current liabilities	-4.07	-11.24	-63.79%
Net profit percentage	Net profit	Revenue from Operations (Net)	-16.65%	-25.93%	-35.81%
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	-16.77%	-23.63%	-29.05%
Return on Investment	Earnings before interest and taxes	Total Assets	-8.36%	-14.71%	-43.17%

**Shareholder's equity excludes revaluation surplus, capital contribution reserve and debenture redemption reserve.

Current Ratio - Primarily as a result of further unsecured borrowings from the director during the year, thereby increasing current liabilities.

Debt Equity Ratio - Primarily due to additional unsecured borrowings from the director during the year and company has incurred loss reducing overall shareholder equity

Debt Service Coverage Ratio - Due to improved profitability in current year as compared to Previous year.

Net Capital turnover Ratio - Borrowing has been increased vis-à-vis value of Inventory has been decreased leading to negative working capital.

Net Profit (%) - Indicates a reduction in losses relative to revenue.

Return on capital employed - Due to decline in Loss during current year leading to improved total equity base as compared to Previous year.

Return on Investment - Due to reduced loss during the year, ROI has improved.

42: ADDITIONAL DISCLOSURE AS PER NEW SCHEDULE III REQUIREMENTS

- a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.
- b. According to the information, explanations and undertaking given to us, there have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- c. The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported.
- d. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.
- e. As per the Management of the company, there are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory
- f. As per information, explanation and undertaking given to us, following is the undisclosed Income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

	31 st March 2025	31 st March 2024
a Transactions not recorded in the books but surrendered/disclosed under Income Tax Act, 1961	-	-
b Previously unrecorded income and recorded during the period	-	-
c Previously unrecorded income and not recorded during the period	-	-
d Previously unrecorded assets and recorded during the period	-	-
e Previously unrecorded assets and not recorded during the period	-	-
g. 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		
h. 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,		
i. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.		
j. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency		

43 - The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

For, R K DOSHI & CO LLP
Chartered Accountants
Firm Registration Number: 102745W/W100242

ON BEHALF OF THE BOARD OF DIRECTORS

Rajiv K. Doshi
Partner
Membership Number: 032542
Place: Vadodara
Date: May 19, 2025

Chairman & Managing Director
Mr. N. U. Patel
DIN: 00039549

Director
Mr. B. U. Patel
DIN: 00039543

Chief Financial Officer
Mr. B. V. Patel

Company Secretary
Mr. S. K. Shukla