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**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002**

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CIN: U24233DL1997PLC090729

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **RODEC PHARMA LIMITED (Formerly Known as Rodec Pharmaceuticals Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive incomes) and the statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company 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 incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

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; design, implementation and maintenance of adequate internal financial controls, that are 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.



AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

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

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards, the financial position of the Company as at 31st March 2024 and its financial performance and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India vide Order number S.O.849(E) dated 25th February 2020 in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A & Note No.28, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate in commensurate to the size of the business;
- 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 explanation given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities 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 or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.



- v. The Company has not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been enabled for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with

Place: Ghaziabad
Date : 24.08.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Rishi Kapoor)
Partner
M.No.075483

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the year ended 31st March 2024, we report that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has no Intangible Assets existing as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
 - (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification and the same have been properly dealt with the books of accounts. In our opinion, this period of physical verification is reasonable having regard to the size of the company and the nature of its assets;
 - (c) The title deeds of all immovable properties are held in the name of the company and are disclosed in the financial statements. Further there is No dispute on above said immovable properties.
 - (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
 - (e) In our opinion and according to the information and explanations given to us , no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories :
 - (a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its business. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
 - (b) The Company has taken working capital limits in excess of five crore rupees in aggregate from banks and other financial institutions on the basis of security of current assets and therefore the provisions of clause 3(ii)(b) are applicable to the company.



- iii. The Company has made investments in and provided corporate guarantee and security but not granted any loans or advances except joint venture during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) are applicable to the company but there is no adverse comment.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted are not applicable.
- vi. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.
- (b) There are no dues as referred to in sub clause (a) above, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institution or banks and debenture holders.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.



- (c) In our opinion and according to the information and explanation given to us, the company has duly applied its term loans for the purpose for which the said loans were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not applied funds raised on short term basis for long term purposes.
- (e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company nor have we been informed of any such instance by the Management.
- (b) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanation given to us, during the year the Company have not received any whistle blower complaints.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion and according to the information and explanation given to us, Management has approved all transactions with related parties, hence, are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



xiv. (a) In our opinion, prima facie, the company has an adequate internal audit system which is commensurate with the size and nature of its business.

(b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.

xix. In our opinion and according to the information and explanation given to us and on the basis of events, financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty seems to exist as on the date of the audit report and the company seems to be 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, however we could not comment about the future viability of the company.



- xx. (a) In our opinion, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.
- xxi. Based upon the audit procedures performed and the information and explanations given by the management, the company has no subsidiaries or holding companies and thus consolidation is not applicable on the company. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company and hence not commented upon.

Place: Ghaziabad
Date : 24.08.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



A handwritten signature in blue ink, appearing to be "Rishi Kapoor".

(Rishi Kapoor)
Partner
M.No.075483

M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2024
CIN : U24233DL1997PLC090729

(₹ in Thousands)

PARTICULARS	NOTE NO.	AS AT		AS AT	
		31.03.2024		31.03.2023	
I. EQUITY & LIABILITIES					
1. SHAREHOLDER' FUNDS					
a Share Capital	1		1036.00		1036.00
b Reserves & Surplus	2		335702.49		219550.46
c Money received against Share Warrants			-		-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT					
	-		-		-
3. NON CURRENT LIABILITIES					
a Long Term Borrowings	3		22099.32		49134.28
b Deferred Tax Liabilities (Net)			-		-
c Other Long Term Liabilities	4		5500.00		4600.00
d Long Term Provisions	5		-		-
4. CURRENT LIABILITIES					
a Short Term Borrowings	6		44929.48		68102.79
b Trade Payables	7		53113.09		51026.87
c Other Current Liabilities	8		35369.88		47000.53
d Short Term Provisions	9		41404.20		20270.20
		TOTAL	<u>539154.45</u>		<u>460721.13</u>
II. ASSETS					
1. NON CURRENT ASSETS					
a Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	10		111843.08		111361.31
(ii) Intangible Assets	-		-		-
(iii) Capital Work In Progress	-		49016.09		24031.96
(iv) Intangible Assets Under Development	-		-		-
(v) Fixed Assets held for Sale	-		-		-
b Non Current Investments	11		170530.67		104225.00
c Deferred Tax Assets (Net)	12		1149.95		870.01
d Long Term Loans & Advances	13		1595.18		24972.22
e Other Non Current Assets	14		1856.69		646.58
2. CURRENT ASSETS					
a Current Investments	-		-		-
b Inventories	15		46058.73		30808.33
c Trade Receivables	16		118298.55		90325.96
d Cash & Cash Equivalents	17		575.30		13550.11
e Short Term Loans & advances	18		4949.44		36729.78
f Other Current Assets	19		33280.77		23199.87
		TOTAL	<u>539154.45</u>		<u>460721.13</u>

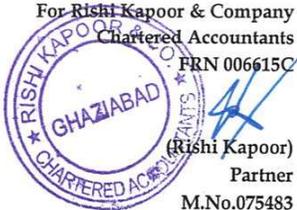
Significant Accounting Policies and Notes on Accounts 28

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRN 006615C



(Rishi Kapoor)

Partner

M.No.075483

Place : Ghaziabad

Date : 24.08.2024

UDIN : 24075483BKBJXU8692

For and on behalf of the Board of Directors


(Mukesh Kumar Gupta)
Director

Din No : 00555175


(Chhaya Gupta)
Director

Din No : 00560474

M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
CIN : U24233DL1997PLC090729

(₹ in Thousands)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
I. CONTINUING OPERATIONS			
1	Revenue from Operations	884210.05	716128.21
2	Other Income	13458.25	1087.78
	TOTAL	<u>897668.30</u>	<u>717215.99</u>
3 EXPENSES			
a	Cost of Raw Material Consumed	103026.30	7899.04
b	Purchase of Stock In Trade	198853.93	287718.50
c	Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	-10598.47	-3136.70
d	Employee Benefit Expenses	211835.19	181608.17
e	Finance Costs	8016.96	5387.72
f	Depreciation & Amortisation Expenses	9185.25	3715.64
g	Other Expenses	219436.57	157314.26
	TOTAL	<u>739755.72</u>	<u>640506.63</u>
4	Profit / (Loss) before Exceptional & Extraordinary Items & Tax ((1+2)-3)	<u>157912.58</u>	<u>76709.36</u>
5	Exceptional Items	-	-
6	Profit / (Loss) before Extraordinary Items & Tax (4+/-5)	<u>157912.58</u>	<u>76709.36</u>
7	Extraordinary Items	-	-
8	Profit / (Loss) before Tax (6+/-7)	<u>157912.58</u>	<u>76709.36</u>
9 Tax Expenses			
a	Current Tax Expenses for Current Year	41000.00	19500.00
b	MAT Credit (Where applicable)	-	-
c	Firm Tax	-	-
d	Current Tax Expenses Relating to Prior Years	1040.50	246.34
e	Net Current Tax Expenses	42040.50	19746.34
f	Deferred Tax Asset / (Liability)	279.94	-174.81
	TOTAL	<u>41760.56</u>	<u>19921.15</u>
10	Profit / (Loss) from Continuing Operations (8+/- 9)	116152.02	56788.21
11	Profit / (Loss) from Discontinuing Operations Before Tax	-	-
12	Tax Expenses of Discontinuing Operations	-	-
13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)	-	-
14	Profit / (Loss) For the Year (10+/-13)	116152.02	56788.21
15 Earning per Share (of Rs.10/- each) :			
a	Basic	1121.16	548.15
b	Diluted	1121.16	548.15

Significant Accounting Policies and Notes on Account 28
in terms of our report attached

For Rishi Kapoor & Company
Chartered Accountants
FRN 006615C



(Rishi Kapoor)
Partner
M.No.075483

Place : Ghaziabad

Date : 24.08.2024

UDIN : 24075483BKBTXU8692

For and on behalf of the Board of Directors


(Mukesh Kumar Gupta)
Director
Din No : 00555175


(Chhaya Gupta)
Director
Din No : 00560474

M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

NOTES ON ACCOUNT

Note No. - 1,

(₹ in Thousands)

A SHARE CAPITAL	AS AT 31.03.2024		AS AT 31.03.2023	
	Number	Amount	Number	Amount
a AUTHORIZED CAPITAL				
Equity shares of Rs. 10/- each	250000	2500.00	250000	2500.00
TOTAL	250000	2500.00	250000	2500.00
b ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL				
Equity shares of Rs. 10/- each	103600	1036.00	103600	1036.00
TOTAL	103600	1036.00	103600	1036.00

B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity shares outstanding at the beginning of the year	103600	1036.00	103600	1036.00
Add:- Share issued during the year	-	-	-	-
Less :- Share Bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	103600	1036.00	103600	1036.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	AS AT 31.03.2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
As Per Annexure "A" Attached				

(iii) Details of share holding of the Promoters:

Name of the Promotor	As at 31st March, 2024			As at 31st March, 2023		
	Number of shares held	% holding in that class of shares	Change%	Number of shares held	% holding in that class of shares	Change%
As Per Annexure "B" Attached						

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

(₹ in Thousands)

Note No. - 2

RESERVES & SURPLUS

Share Premium Account

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	9324.00	9324.00
Add ; Share Premium received during the Year	-	-
Closing Balance	9324.00	9324.00

Profit & Loss Account

Opening Balance	210226.46	153438.26
Add ; Net Profit / (Net Loss) for the year	116152.02	56788.21
Closing Balance	326378.49	210226.46

TOTAL	335702.49	219550.46
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NON CURRENT LIABILITIES

Note No. - 3

LONG TERM BORROWINGS

Secured Loans

From Banks

	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
HDFC Bank (Hypothecation of Motor Car)	1854.07	6168.04	1706.88	8022.11
HDFC Bank (Hypothecation of Motor Car)	100.96	-	288.36	100.96
HDFC Bank (Hypothecation of Motor Car)	-	-	288.00	-
AXIS Bank (Hypothecation of Motor Car)	1139.70	791.96	1056.02	1931.66
HDFC Bank (Hypothecation of Motor Car)	489.02	868.11	-	-
	3583.75		3339.27	

Unsecured Loans

From Related Parties

(List enclosed)

		14271.21		39079.55
TOTAL		22099.32		49134.28

Note No. - 4

OTHER LONG TERM LIABILITIES

Security Deposits

		5500.00		4600.00
TOTAL		5500.00		4600.00

Note No. - 5

LONG TERM PROVISIONS

No Provision for gratuity is made as there is No Liability for the same. The same is dealt on cash Basis.

CURRENT LIABILITIES

Note No. - 6

SHORT TERM BORROWINGS

Loans repayable on Demand

From Banks

Secured

HDFC Bank - Cash Credit (Hypothecation of Stock and Book Debts)		41345.73		64763.53
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Long Term Borrowing Payable with in one year (Note No.3)		3583.75		3339.27
TOTAL		44929.48		68102.79

In the opinion of the Board of Directors, the company has utilized its borrowings from banks and other financial institutions purely for the purpose for which it was taken.

The Board of Directors has informed that all statements submitted in the bank or financial institutions are in agreement with books of accounts.

The Board of Directors has informed that all the charges are duly created, registered and satisfied with the Registrar of Companies.



M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

(₹ in Thousands)

Note No. - 7

As at 31st March, 2024

As at 31st March, 2023

TRADE PAYABLES-BILLED

Trade Payables (List enclosed)

TOTAL

53113.09

51026.87

53113.09

51026.87

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from due date of Payment				Total Rs.
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As at 31 March, 2024					
(i) MSME	38789.63	-	-	-	38789.63
(ii) Others	14323.46	-	-	-	14323.46
TOTAL	<u>53113.09</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53113.09</u>
As at 31 March, 2023					
(i) MSME	37927.21	-	-	-	37927.21
(ii) Others	13099.65	-	-	-	13099.65
TOTAL	<u>51026.87</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51026.87</u>

Balance of Trade Payables are subject to confirmation.

The details of the parties in the form of MSME and non MSME had been Provided by the Management. Further the management has also confirmed that during the year, No Company has been stuck off, from which the company has done any transactions.

Provision for interest on delayed payments, if any, made to concerned MSME creditors has not been made by the management of the company

The Board of the directors of the company had informed that they had treated accounting date as due date for ageing purpose.

Note No. - 8

OTHER CURRENT LIABILITIES

Statutory Dues Payable

6186.52

4661.42

Other Expenses Payable

29084.46

42262.83

Advance from Customers (List enclosed)

98.89

76.28

TOTAL

35369.88

47000.53

Balance of Advance from Customers is subject to confirmation

Note No. - 9

SHORT TERM PROVISIONS

Provision For Income Tax

41000.00

19500.00

Provision for Corporate Social Responsibility Expenses

404.20

770.20

TOTAL

41404.20

20270.20



M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31st MARCH 2024

(₹ in Thousands)
Note No. - 10

S.NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
		AS AT 01.04.2023	ADDITIONS 31.03.2024	DELETIONS 31.03.2023	FOR THE YEAR	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2024
1	Plot Situated at C-2, Meerut Road, Gzb	66028.48	-	-	-	66028.48	66028.48	66028.48
2	Building	22515.11	-	270.37	2122.15	2392.51	20122.60	22244.74
3	Furniture & Fixtures	1982.40	-	1772.78	55.18	1827.96	154.44	209.62
4	Computer	1958.97	5795.90	1740.27	759.12	2499.38	5255.48	218.71
5	Motor Car	28913.72	2016.53	12404.68	4504.20	13757.26	13706.46	16509.05
6	Air Conditioner	1234.87	97.96	788.58	217.02	1005.60	327.23	446.29
7	Office Equipment	1369.13	653.89	1150.77	218.45	1369.22	653.80	218.36
8	Mobile	829.64	296.22	679.93	186.33	845.14	259.07	149.71
9	Cycle	44.20	-	38.68	0.92	39.60	4.60	5.52
10	Weighing Machine	7.00	29.00	6.55	4.74	11.29	24.71	0.45
11	Generator	398.26	-	398.26	6.16	351.63	46.63	52.79
12	Tempo	712.79	-	319.86	104.23	424.09	288.70	392.94
13	Plant & Machinery	5024.80	1000.32	140.15	999.47	1139.62	4885.50	4894.66
14	Motor Cycle	-	92.65	-	7.27	7.27	85.38	-
CAPITAL WORK IN PROGRESS								
15	Building	24031.96	21964.77	45996.73	-	-	45996.73	24031.96
16	Air Conditioner	-	963.17	963.17	-	-	963.17	-
17	Furniture & Fixtures	-	1609.14	1609.14	-	-	1609.14	-
18	Office Equipment	-	447.06	447.06	-	-	447.06	-
TOTAL		155051.34	34966.60	3488.18	9185.25	3172.74	160859.17	135393.27
PREVIOUS YEAR		101210.74	76355.72	22515.11	3715.64	-	135393.27	85268.30



M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

NON CURRENT ASSETS	(₹ in Thousands)	
Note No. - 11	As at 31st March, 2024	As at 31st March, 2023
NON CURRENT INVESTMENTS		
Investments in Equity Shares of RCP Distilleries (India) Private Limited	10290.00	25725.00
210000 (Previous Year 525000) Equity Shares @ 10/- each at the premium of Rs.39/- each		
Advance to RCP Distilleries India Private Limited	160240.67	78500.00
	<u>170530.67</u>	<u>104225.00</u>

Note No. - 12

DEFERRED TAX ASSET (NET)

Deferred tax is accounted for by computing the tax effect of timing difference of Depreciation that arises during the year and reverse in subsequent year. During the year, deferred Tax asset of Rs.279941.00 has been recognized and debited in the statement of Profit & Loss Account.

Opening Balance	870.01	1044.82
Deferred Tax Asset (Liability) during the Year	279.94	-174.81
TOTAL	<u>1149.95</u>	<u>870.01</u>

Note No. - 13

LONG TERM LOANS & ADVANCES

Loans and Advances to related parties :

Secured, considered good	-	-	
Unsecured, considered good	-	24000.00	
Doubtful	-	-	
(List enclosed)	-	24000.00	
Less: Provision for doubtful Loans & Advances	-	-	24000.00
Loans and Advances to Others :			
Secured, considered good	-	-	
Unsecured, considered good	1595.18	972.22	
Doubtful	-	-	
(List enclosed)	1595.18	972.22	
Less: Provision for doubtful Loans & Advances	-	-	972.22
TOTAL	<u>1595.18</u>	<u>24972.22</u>	

Note No. - 14

OTHER NON CURRENT ASSETS

Capital Advances	1856.69	646.58
	<u>1856.69</u>	<u>646.58</u>

CURRENT ASSETS

Note No. - 15

INVENTORIES

(Taken, Valued & Verified by the Management of The Company)

Raw Material	11872.23	7220.30
Semi Finished & Finished Goods	13194.76	4163.89
Stock in Trade	20991.74	19424.14
TOTAL	<u>46058.73</u>	<u>30808.33</u>

Raw Material is valued at Cost and Finished as well as Semi Finished Goods are valued at Cost Price or Market Price, which ever is lower.

Note No. - 16

TRADE RECEIVABLES (To the extent considered good)

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

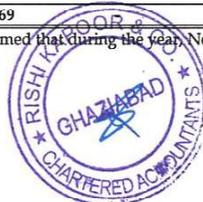
Secured, considered good	-	-	
Unsecured, considered good	118298.55	90325.96	
Doubtful	-	-	
(List enclosed)	118298.55	90325.96	
Less: Provision for doubtful trade receivables	-	-	90325.96
TOTAL	<u>118298.55</u>	<u>90325.96</u>	

Trade Receivables ageing schedule (As told by the Management)

Outstanding for following periods from due date of Payment

Particulars	Less than 6 Months	6 Months - 1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total Rs.
As at 31 March, 2024						
(i) Undisputed Trade Receivables - considered good	116547.97	503.81	-	-	-	117051.78
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables - considered good	-	-	-	-	1246.77	1246.77
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
TOTAL	<u>116547.97</u>	<u>503.81</u>	<u>-</u>	<u>-</u>	<u>1246.77</u>	<u>118298.55</u>
As at 31 March, 2023						
(i) Undisputed Trade Receivables - considered good	88318.50	760.69	-	-	-	89079.19
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables - considered good	-	-	-	-	1246.77	1246.77
(iv) Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
TOTAL	<u>88318.50</u>	<u>760.69</u>	<u>-</u>	<u>-</u>	<u>1246.77</u>	<u>90325.96</u>

Balance of Trade Receivables is subject to confirmation, Further management has also confirmed that during the year, No Company has been stuck off, from which the company had made any transactions.



M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

(₹ in Thousands)

Note No. - 17

As at 31st March, 2024

As at 31st March, 2023

CASH & CASH EQUIVALENTS

Cash in Hand	278.76	4166.65
Fixed Deposit with Bank against Bank Guarantee	-	3217.10
Fixed Deposit with Bank against OD Limit	-	1110.00
Axis Bank - OD against FDR	-	1.35
HDFC, C/A - 4454	247.02	5055.00
HDFC, C/A - 5098	49.52	-
TOTAL	575.30	13550.11

Note No. - 18

SHORT TERM LOANS & ADVANCES

Sundry/Other Advances		
Loans and Advances to Suppliers & Others :		
Secured, considered good	-	-
Unsecured, considered good	4949.44	36729.78
Doubtful	-	-
(List enclosed)	4949.44	36729.78
Less: Provision for doubtful Loans & Advances	-	-
TOTAL	4949.44	36729.78

Balance of Sundry/Other Advances is subject to confirmation

Note No. - 19

OTHER CURRENT ASSETS

Income Tax Refundable	-	3646.41
GST Recoverable	1024.38	274.93
Advance Income Tax, TDS & TCS	30221.46	18285.29
Prepaid Expenses	1092.20	369.53
Deposit with Labour Court	442.71	442.74
Accrued Interest on FDR	-	180.97
IPO Expenses	500.00	-
TOTAL	33280.77	23199.87

In the opinion of the board of directors, the aggregate value of other current assets on realization will not be less than amount at which they are stated in the balancesheet. Balances of Amount GST Recoverable are subject to confirmation



M/S RODEC PHARMA LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)

CONTINUING OPERATIONS

(₹ in Thousands)

	For The Year Ended 31st March,2024	For The Year Ended 31st March,2023
Note No. - 20		
REVENUE FROM OPERATIONS		
Sales-Manufacturing	328963.34	12207.17
Sales-Trading	555246.71	703921.05
TOTAL	884210.05	716128.21
Note No. - 21		
OTHER INCOME		
Profit on Sale of Fixed Assets	470.55	-
Profit on Sale of Shares	1575.00	-
Interest (Received)	11233.59	888.70
Interest on Income Tax Refund	138.90	-
Interest on FDR	40.21	199.07
TOTAL	13458.25	1087.78
EXPENSES		
Note No. -22		
COST OF MATERIAL CONSUMED		
Opening Stock	7220.30	-
Add: Purchases	107678.23	15119.33
	114898.53	15119.33
Less : Closing Stock	11872.23	7220.30
	103026.30	7899.04
Note No. - 23		
PURCHASE OF STOCK IN TRADE		
Purchases	198853.93	287718.50
TOTAL	198853.93	287718.50
Note No. - 24		
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock :-		
Semi Finished & Finished Goods	4163.89	-
Stock in Trade	19424.14	20451.33
	23588.03	20451.33
Closing Stock :-		
Semi Finished & Finished Goods	13194.76	4163.89
Stock in Trade	20991.74	19424.14
	34186.50	23588.03
Increase/Decrease in Finished & Semi-Finished Goods	-10598.47	-3136.70
Note No. - 25		
EMPLOYEE BENEFIT EXPENSES		
Salaries to Staff & Salesmen	171137.44	132354.77
Directors' Salary	12450.00	9600.00
Employer's Contribution to P.F	7770.60	5700.89
Employer's Contribution to E.S.I	872.11	934.08
Bonus & Incentive to Staff	18983.93	32550.45
Gratuity (Paid)	221.86	74.28
Staff Welfare	399.24	393.71
TOTAL	211835.19	181608.17



RODEC PHARMA PRIVATE LIMITED
(Formerly Known as Rodec Pharmaceuticals Private Limited)
CIN: U24233DL1997PLC090729

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31st MARCH, 2024**

Note No. : 28

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Property, Plants & Equipment :-

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Inventories :-

Inventories are valued as under:-

Inventories : Raw Material at Cost Price and Finished as well as Semi Finished are Lower of cost or net realizable Value.

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6. Retirement Benefits:-

The gratuity, leave encashment and retirement benefits are accounted for on actual basis.

7. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

8. Provisions, Contingent Liabilities and Contingent Assets:- (As-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

(B) Notes on Financial Statements

1. The detail of the parties in the Form of MSME and Non MSME has been provided by the Management. Further the management has also confirmed that during the year No Company has been Stuck Off, from which the Company had done any transactions.
2. Previous Years' figures have been regrouped/ recast to make them comparable with the current year's figures.
3. The title deeds of immovable properties are held in the name of Company and the company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
4. No proceedings have been initiated / or are pending, during the year against the company as on 31st March 2024 for holding any benami property under the Benami Transactions(Prohibition) Act,1988 and rules thereon.
5. The company has not defaulted in the repayment of loans or in the payment of interest to their lenders.
6. The company does not have any layer of companies.

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7. The Company has not done any arrangements as per section 230 to 237 of the Companies Act, 2013.
8. The Company does not deal in Crypto Currencies during the Year.
9. The company has working capital limit and submitted the statements with banks and other financial institutions, the statements submitted to the bank are in agreement with the books of account and there is no major variation as told by the management of the company.
10. There was no transaction that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act.
11. The company has given security as well as corporate guarantee to the Bank in favor of M/s RCP Distilleries India Private Limited.
12. Balance of Unsecured Loans, Other Long Term Liabilities, Trade payables, Other Current Liabilities, Long Term Loan & Advances, Other Non-Current Assets, Trade receivables, Short Term Loan & Advances, Other Current Assets & Purchase as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. Provision for interest on delayed payments made, if any, to concern MSME creditors has not been made by the management of the company
13. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	150000.00	150000.00
Tax Audit Fees	25000.00	25000.00
Company Law Matters	Nil	Nil
GST	Nil	Nil
Total	175000.00	175000.00

14. Loans and Advances are considered good in respect of which company does not hold any security.
15. Related Party disclosure
 - (I) Key Management Personnel
 - Mukesh Kumar Gupta
 - Smt. Chhaya Gupta
 - Utkarsh Gupta
 - (II) Relative of Key Management Personnel
 - Rodec Healthcare Private Limited
 - RCP Distilleries India Private Limited



16. Related Party transactions.

Year ended March 31,2024				
Nature of Transactions	Subsidiary /Holding of the company	Associates/ Joint ventures of Company and its subsidiaries or holding	Other Related Parties	Total
Purchase of Goods, Services & Fixed Assets	NIL	NIL	NIL	NIL
Advances Given	NIL	NIL	97400000.00	97400000.00
Advances Received back	NIL	NIL	25725000.00	25725000.00
Other Income (including gain on disposal)	NIL	NIL	12759078.00	12759078.00
Loan Taken	NIL	NIL	56765000.00	56765000.00
Repayment of Loan taken	NIL	NIL	59250000.00	59250000.00
Amount received on sale of investment	NIL	NIL	17010000.00	17010000.00
Any other transaction (Interest & Salary)	NIL	NIL	20238460.00	20238460.00

Balances Payable to related parties are as follows:

As at March 31,2024				
Nature of Transactions	Subsidiary /Holding of the company	Associates/ Joint ventures of Company and its subsidiaries or holding	Other Related Parties	Total
Trade Payable	NIL	NIL	NIL	NIL
Others	NIL	NIL	14906833.11	14906833.11

17. Value of Imports

Raw Material
Finished Goods

Nil

18. Expenditure in Foreign Currency

Nil

19. Earning in Foreign Exchange

Nil



20. RATIO ANALYSIS		Methodology	For the Year ended		Variance(%)	Explanation of variance more than 25%
Ratio			31.03.2024	31.03.2023		
Current Ratio	Total Current Assets over Total Current Liabilities	1.16	1.04	11.31%	-	
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.20	0.53	-62.55%	Due to decrease in Total Debt	
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	15.02	5.74	161.68%	Due to Increase in EBITDA	
Return on Equity Ratio	PAT over Total average Equity	0.417	0.295	41.07%	Due to Increase in PAT	
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	7.58	11.41	-33.59%	Due to Increase in Average Inventory	
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	8.48	8.47	0.09%	Due to Increase in Turnover	
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	5.89	6.28	-6.25%	-	
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e. Total Current assets less Total current liabilities)	48.37	23.86	102.73%	Due to Decrease in Average Working Capital	
Net Profit Ratio	Net Profit over Revenue from operations	0.131	0.079	65.65%	Due to Increase in PAT	
Return on Capital employed Ratio on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e. Total Shareholders' Equity and Debts)	0.46	0.30	52.18%	Due to Increase in EBIT	



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21. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447 (E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached


(Mukesh Kumar Gupta)
Director
DIN: 00555175


(Chhaya Gupta)
Director
DIN: 00560474

For Rishi Kapoor & Company
Chartered Accountants
FRNo 006615C


(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date: 24.08.2024