



Building a Healthier Tomorrow, Together

Annual Report 2024-25



About RPG

Built on Trust, Driven by Innovation

A US\$ 5.2 billion diversified global conglomerate, RPG Group was founded in 1979 by the legendary industrialist Dr R.P. Goenka and has a lineage dating to the early 19th century. Today, its businesses span key sectors of infrastructure, tyres, IT & technology, pharmaceuticals, energy products and plantations among others, with a footprint in over 135 countries. RPG Group's prominent companies include CEAT, KEC International, Zensar Technologies, RPG Life Sciences, Raychem RPG, Harrisons Malayalam and Spencer International Hotels. The group is home to over 35,000 RPGians from 40 nationalities and is widely recognised for its high standards of corporate governance and a culture of respect for people and the environment.

😊 hello happiness

“Hello Happiness” is our passion and our guiding principle. It reflects our core values and who we are: unlocking potential, enriching lives, exceeding expectations and building a joyful environment.

“Hello Happiness” underlines RPG Group’s unwavering commitment to creating a positive ripple effect. Our people, products, services and initiatives all contribute to a better world for our customers and investors through sustainable growth. We foster a work environment that prioritises employee development, satisfaction and well-being.

“Hello Happiness” is our firm belief in the transformative effect of workplace happiness, which can enhance performance, creativity, collaboration and resilience. It is action-oriented to finding and achieving our purpose in life, both organisational and personal. It is a proud proclamation that we are an organisation where happy people keep the interests of all our stakeholders ahead of themselves, becoming a force for positive change.

Building a Healthier Tomorrow, Together

Technological advancements in the pharmaceutical sector are making a difference in the lives of millions of people in India and around the world. With changing lifestyles and emerging disease profiles, there is a growing awareness among the medical community and governments about the necessity of promoting science-based innovation. This is crucial for bolstering human immunity and ensuring better health.

At RPG Life Sciences, we uphold our overarching principle of Building a Healthier Tomorrow, Together through our comprehensive research-driven operations both domestically and internationally.

We are honing our manufacturing capabilities, expanding our product line and strengthening our research and development efforts to provide our patients with a consistent supply of life-saving medications. Additionally, we are accelerating our digital transformation initiatives, both on the front-end and back-end, to streamline our business operations.

Our objective is to foster an agile, intelligent, happy and performance-driven culture rooted in a strong conviction in the transformative power of Building a Healthier Tomorrow, Together.

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About RPG Life Sciences

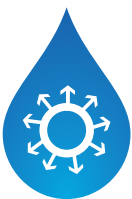
RPG Life Sciences is an integrated pharmaceutical company operating in the Domestic and International markets in the Branded Formulations, Global Generics, and Synthetic APIs.

We are a research-based pharmaceutical company producing a wide range of quality and affordable medicines.

Values



Respect



Openness



Integrity



Passion



Courage



Evolving with Purpose



50+ years
of rich legacy



Integrated Operations
with strong R&D and manufacturing capabilities in both APIs and formulations



3 Plants
Manufacturing APIs and Formulations



6 Text Book Brands
trusted by patients and doctors



Presence
in both acute and chronic therapies



1,300+ Employees
across locations



Leader
in the Immunosuppressant segment



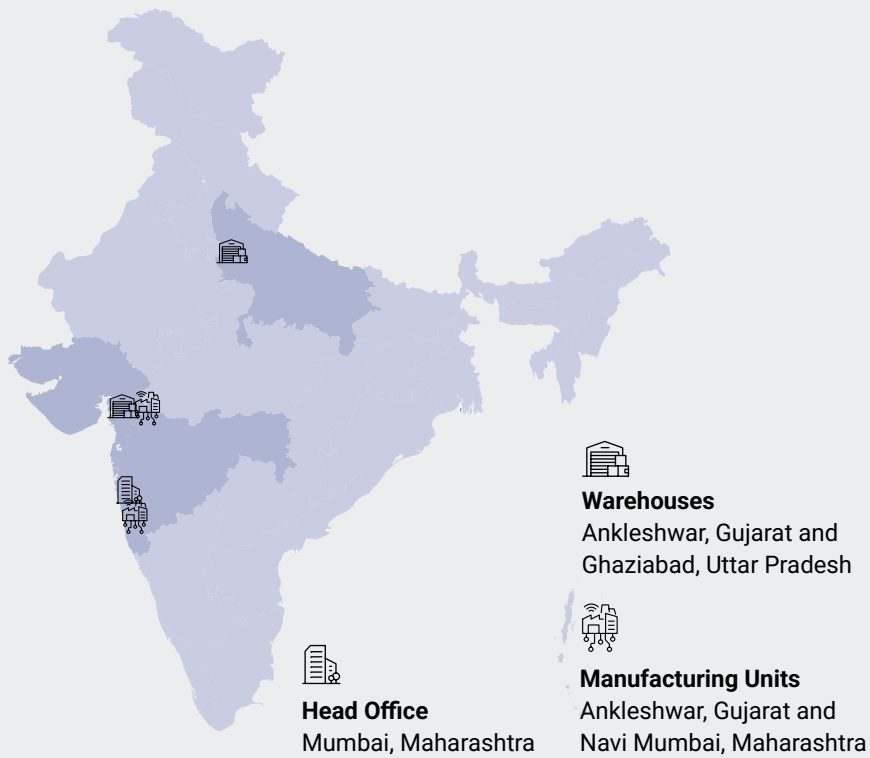
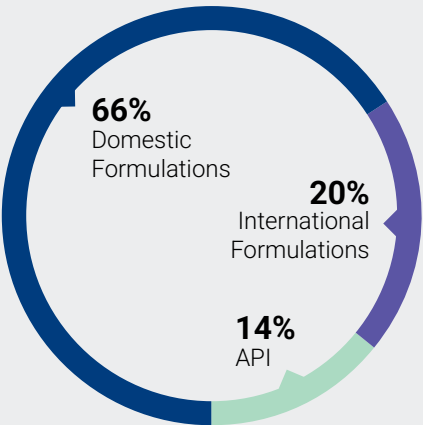
50+ Countries
Market Presence



Enduring Relationship
with leading global generic players

Business Overview

Revenue mix by categories



Domestic Formulations

The Domestic Formulations business operates in the Mass, Mass Specialty and Specialty segments and accounts for 66% of the revenues. The Company focuses on developing, manufacturing, and marketing branded finished dosage formulations in India and Nepal.

The Company has a strong presence in both Acute & Chronic therapy areas and is focusing on Product Portfolio Rejuvenation through New Launches.

Key Brands

Immunosuppressant Brand Portfolio



Textbook Brand Portfolio



Disclaimer: All the products displayed/mentioned in this Annual Report are for illustration purpose only. Consult your Physician for professional medical advice.

New Brand Portfolio-Specialty



New Brand Portfolio-Chronic



New Brand Portfolio-Life Cycle Management



Azoran[®] 75
Asthmaline 75 mg Tablets



Aldactone[®] T
Spironolactone 50mg + Furosemide 5mg / 10 mg Tablets



ROMILAST-BL
Bilastine and Montelukast Tablets



Tricaine[®] RAFT



Tricaine[®] Tablets



Naprosyn[®] 250 +
Naproxen Sodium Tablet USP 275 mg / 550 mg



Tricaine[®] Alma 2



Naprosyn[®] Gel
Naproxen Gel 10% w/w

Therapy-wise Product Portfolio

Specialties



Nephrology

- Azoran
- Mofetyl
- RPO
- Darba
- Alfalog
- Irohigh
- Arpimune ME
- Immunotac
- FC-IRO



Rheumatology

- Adlumab
- T-Jaki
- Azoran
- Mofetyl
- Xmab
- Denbri
- TPT
- Igurnorm



Oncology

- Hermab
- Ivzumab
- Zestmab
- Fulbreca
- Zpac
- Densurank
- Palbopro
- Enuta
- Eltoplate
- OctJet
- Taxocab
- Azopen
- Caspifung
- Rivorca



Gastroenterology

- Adlumab
- T-Jaki
- Azoran
- Mofetyl

Mass/Mass Specialties



Cardiology

- Aldactone
- Norpace
- Cardibeta
- Rptel
- Rozitaz



Diabetology

- Nugliptin
- Gliptinext
- DPO
- Glimetop



Orthopedics

- Naprosyn
- Minmin D3
- Rabee
- Debrumab
- Teristrong
- Tofuma
- Prebaneuro



Neuropsychiatry

- Serenace



Respiratory

- Romilast
- Daslin



Nutritional

- Nutrikit
- Minmin
- Irorain



Urology

- Sildura
- Tamflo
- Abitate
- Mirasmart
- Solifirst
- Debrumab



Gastroenterology

- Lomotil
- Lomofen +
- Tricaine
- Lomofen LB

Disclaimer: All the products displayed/mentioned in this Annual Report are for illustration purpose only. Consult your Physician for professional medical advice.

International Formulations

The International Formulations business involves developing, manufacturing, and marketing of oral solid formulations in the generics and branded generics space across Regulated and Emerging Markets, with a strong presence in the Immunosuppressant segment.

RPG Life Sciences has a long lasting, impeccable supply track record and business relationship with leading generic players around the world, which enables it to deliver exceptional solutions. With a sharp focus on high-quality and process orientation, the Company has established itself as a preferred partner in the industry.

Key Products

Generics	Branded Generics
• Azathioprine • Sodium Valproate • Nicorandil • Sertraline	Nephrology (Immunosuppressant) – Azoran, Mofetyl, Arpimmune, Gastrointestinal – Siloxogene, Tricaine MPS Cardiovascular and Metabolic Disorders – Dipsope, Diasafe, Losatec, Serformin

Key Geographies

• UK	• Canada	• Germany	• Philippines
• Australia	• Myanmar	• Colombia	• Mauritius

APIs

The Company offers a range of high value and low volume niche APIs in the general therapeutic category. It manufactures mature stable molecules and provides backward integration to international formulations business.

Along with a robust business model, the Company has a strong customer focus which is further strengthened by the enduring relationships with Big Pharma and leading Generic firms.

Key Geographies

• Mexico	• India	• Brazil	• Germany	• Cyprus	• Poland	• Japan
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Company Key Geographies



Map not to scale. For illustrative purposes only.

Key Products

Immunosuppressant basket	Others
• Azathioprine • Mycophenolate Mofetil	• Quinfamide • Nicorandil • Haloperidol • Risperidone • Propantheline Bromide • Pantoprazole • Diphenoxylate • Lamotrigine • Sertraline



Chairman's Message

“

Our operational excellence continues to be a cornerstone of our success. Our financial fundamentals and the market's confidence in our growth prospects are well acknowledged through a robust credit rating and significantly improved market capitalization.

”



Dear Shareholders,

Your company demonstrated its unwavering commitment to growth, innovation and operational excellence, despite a complex and dynamic global business landscape. FY 2024-25 marked the sixth consecutive year of growth in both revenue and profitability – a strong endorsement of our robust business model and the successful execution of our transformation strategy.

Our strategic pivot towards chronic and specialty therapies has been particularly impactful. Through a well-crafted strategy, robust new product grid and disciplined execution, we introduced several new products across all three of our business segments, positioning us well for sustained growth.

Our operational excellence continues to be a cornerstone of our success. Our financial

fundamentals and the market's confidence in our growth prospects are well acknowledged through a robust credit rating and significantly improved market capitalization.

While FY 2024-25 was a year of achievements, it was also one of heightened global uncertainties. A slowing global economy, persistent inflation, rising interest rates, and geopolitical tensions – particularly the threat of higher tariffs from the US – have created headwinds for several industries, including pharmaceuticals. Our strategy to continually diversify export markets as well as strongly focus on domestic market, positions us well to navigate these challenges.

India, meanwhile, continues to stand out as the world's fastest-growing major economy, supported by stable

macroeconomic conditions, structural reforms, and resilient domestic demand. This provides us with a strong foundation for continued expansion and long-term value creation.

Looking ahead, RPG Life Sciences is well-prepared to build on its operational strengths and accelerate its growth trajectory. With a sharp focus on innovation, market expansion, and strategic partnerships – both organic and inorganic – we remain confident in our ability to deliver sustainable, long-term returns.

I would like to express my sincere gratitude for your trust and support. Together, we will continue to shape a brighter and healthier future.

Harsh V. Goenka
Chairman

MD's Message



FY 2024-25 marked another year of our transformation journey of consistent, uninterrupted, upward trajectory of Sales, EBITDA, Margins, ROCE, ROE, EPS and Cashflows with our Company emerging as a benchmark company amongst the comparator companies in a number of key financial metric viz. Margin, Leverage, Return, Liquidity and Valuation ratios.



Dear Shareholders,

It is my immense pleasure to present to you the Annual Report for FY 2024-25.

The Year in Focus

Our performance in FY 2024-25 continued to remain strong retaining upward trajectory in revenues, profitability, cashflow and working capital management. We clocked revenues of ₹ 653.4 crores. On a full-year basis, our revenues, EBITDA, PBT & PAT grew by 12%, 27%, 28% and 27% respectively. All margins continued to register upward trajectory – EBITDA margin up from 23.3% to 26.4%, PBT margin up

from 20.2% to 23.0% and PAT margin up from 15.1% to 17.1%. We continued our cash generation trajectory which stands at ₹ 266 crores. Amongst the three business segments that we operate in, the Domestic Formulations business contributing to 66%, clocked in strong positive revenue growth of 10% driven by diligent implementation of the Five Pillar Growth Strategy. Our International Formulations business grew by 24% on account of our new products, market expansion and customer development strategies. The API business grew at a modest rate of 6%, impacted by some external and internal factors.

Transformation Agenda

With the goal of achieving sustainable profitable growth, we continued our drive to further our transformation agenda focusing on specific deliverables vis-à-vis all the identified tenets – Profitable growth through a well-defined strategic framework for all the three business segments; Migration to higher margins; Building strategic assets / footprints; Embracing digitalization and innovation to transform business and Strengthening organization to deliver the core strategy. One of the key pillars of Domestic Formulations business strategy is product portfolio rejuvenation. Good strides have been made there by strengthening our presence in the focused Chronic/Specialty segments - Nephrology, Rheumatology, Oncology, CVM and Urology. Our progressive MABs portfolio, comprising 5 MABs has shown robust performance thanks to the multi-branding strategy catering to multiple customer segments and a host of medico-marketing activities. To build our Iconic / Textbook brands into strategic assets, we have devised a comprehensive lifecycle management strategy. Accordingly, our new line extensions launched have gained significant traction thus strengthening the mother brands. To widen our reach

in the identified customer segments like Nephrologists, Rheumatologists, Cardiologists and Diabetologists, we undertook targeted sales force expansion. Our productivity enhancement measures have led to a notable increase in productivity in both, Mass and Specialty divisions. We are working systematically for building strategic assets of the Company. Naprosyn ₹ 100 crores Brand and Immunosuppressant ₹ 100 crores Portfolio are 2 such examples. In the International Formulations segment, we intend to expand our footprint in emerging markets like Myanmar, Vietnam, Philippines, Thailand, Sri Lanka, Egypt, Sudan and South Africa and accordingly worked out product registrations in these markets. In regulated markets, we continue to focus on expanding our partnership with new customers, entering into new markets and launching / maximizing identified products in our focus/niche categories – Immunosuppressants, complex generics and products needing special manufacturing conditions. For our API business, we remain committed to customer and market expansion and backward integration for our Formulations Business. To help us grow, we are currently in the midst of modernization and capacity expansion in all our plants both for formulations and API as well as building our new product pipeline in our augmented R&D labs and infrastructure.

Digitalization and Innovation

Our digitalization drive resulted in significant improvement in our operational performance. During the year under review, we made rapid strides towards developing a strong digital infrastructure across Frontend, Backend and Support functions. Our Gamechanger initiative, RPGserv- 'Anytime, Anywhere Doctor Support Initiative' has now been scaled up to

include more than 90,000 doctors and is helping us increase our outreach and engagement with doctors in a seamless manner across 10 customer segments. The digital interventions in the backend have been across production, quality and procurement functions with over 20 initiatives currently being pursued to improve efficiencies, optimize costs and enhance quality. Additionally, we have RxR 2.0, 24X7 Support and HR chatbot - ERICA to further streamline our communication channels and employee processes.

Dedicated and Happy team

We have devised a comprehensive Happiness framework, formed a Happiness council, launched a host of well-crafted initiatives, included them in Managers' KRAs and are diligently monitoring the progress and impact. This has been well reflected by an increase not just in terms of topline and bottomline but also in the high happiness quotient of our colleagues thus making RPG Life Sciences a Happy Organization.

Sustainability at the core

We acknowledge the adverse effects of climate change on our planet and are committed to reducing our impact on the environment. We have, therefore embarked on our well-charted ESG journey and have made a noteworthy progress along our Environmental, Social and Governance goals. Reduction in carbon emission stands at 41% while water consumption and waste generation have reduced by 7% and 52% respectively with energy efficiencies improving by 41% in FY 2024-25. In FY 2025-26, we will continue to forward on our environmental targets while driving our D&I agenda implementation, tree plantation, comorbidity controls, quality vigil, data integrity, cybersecurity, etc. We also recognize our responsibility

towards society at large and continue to engage in various CSR initiatives to encourage the sustainable development of communities. We continued engaging in the programs such as Pehlay Akshar (Education and Employability), Renovation of classrooms (Community Development) and the Heritage Project aimed at reviving our cultural heritage.

Road ahead

FY 2024-25 marked another year of our Transformation Journey of consistent, uninterrupted, upward trajectory of Sales, EBITDA, Margins, ROCE, ROE, EPS and Cashflows with our company emerging as a benchmark company amongst the comparator companies in a number of key financial metrics viz. Margin, Leverage, Return, Liquidity and Valuation ratios. A number of rewards and recognitions came our way – Best Corporate, Best Brand, Best Patent, Best Corporate Citizen, Best Values in Action. Dun & Bradstreet featured RPG Life Sciences amongst Top 500 Value Creators across >50 sectors of industries. As we begin another exciting year of growth, we continue to maintain an unwavering focus on our strategic priorities and transformation agenda. We have successfully traversed on our journey from fundamentals fixation to process excellence to reaching industry benchmarks. We are well onto our scale-up journey through a well-defined strategy reflected in 7-pillars of action. I would also like to take this opportunity to express my deepest gratitude to the stakeholders, employees for their continued diligence, customers for their trust, vendors for their support and shareholders for their faith in the Company.

Ashok Nair

Managing Director

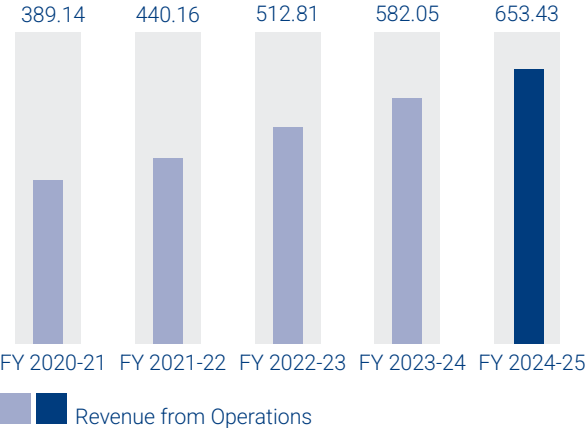


Journey of RPG Life Sciences

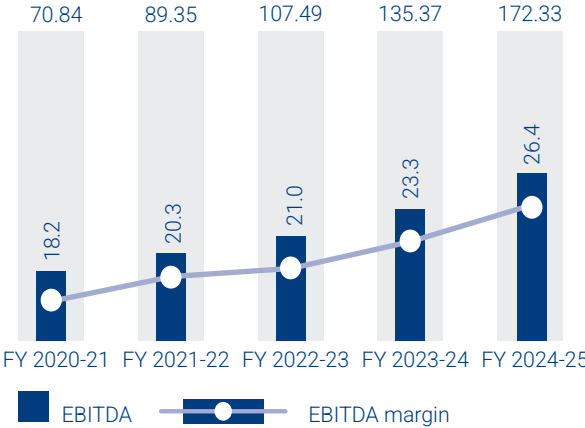


Financial Highlights

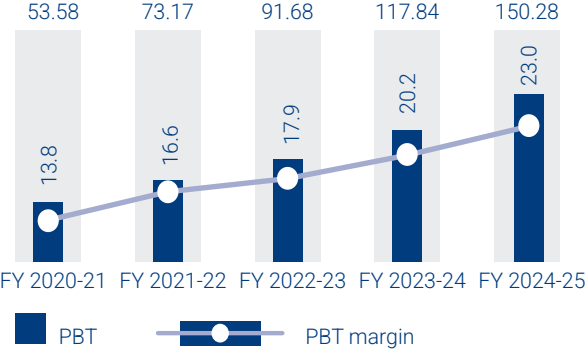
Revenue from Operations
(₹ in crores)



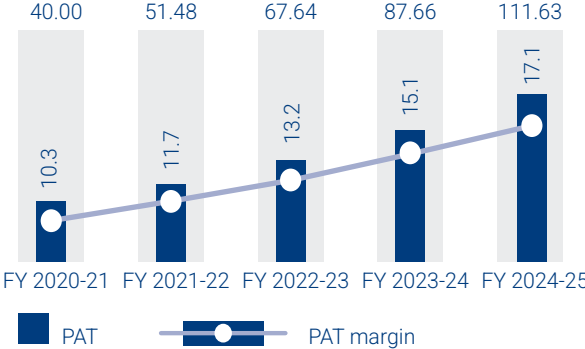
EBITDA & EBITDA Margin (%)
(₹ in crores)



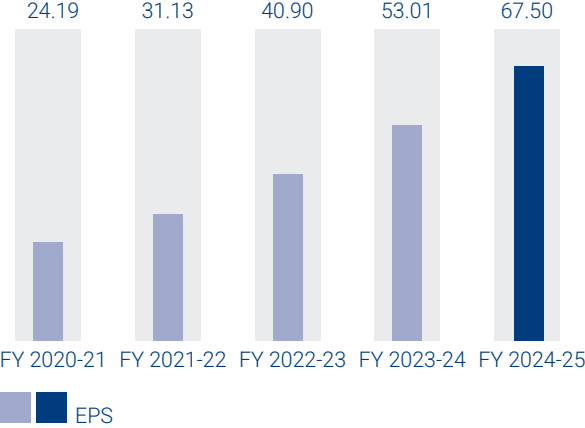
PBT & PBT Margin (%)
(₹ in crores)



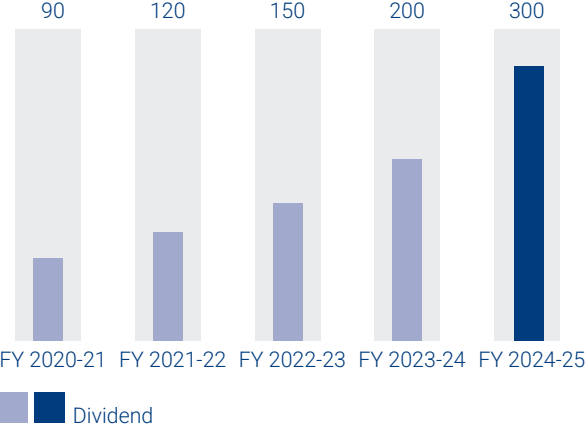
PAT & PAT Margin (%)
(₹ in crores)



EPS
(₹ Per share)



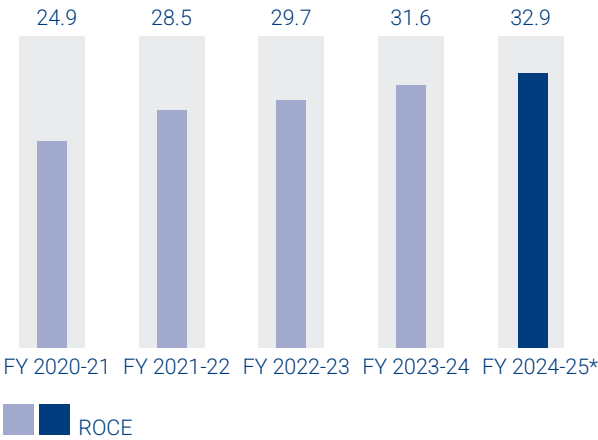
Dividend
(in %)



*Excluding impact of exceptional items

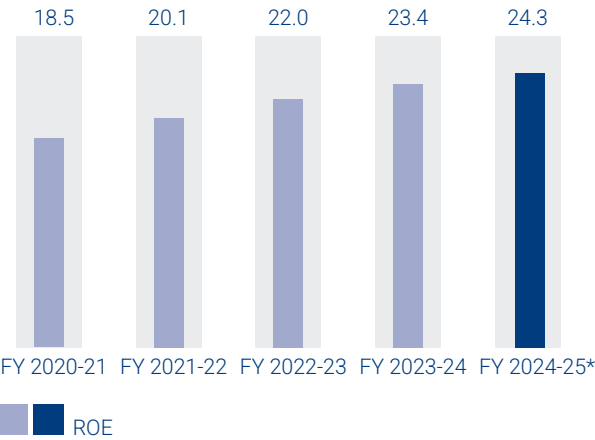
ROCE

(in %)



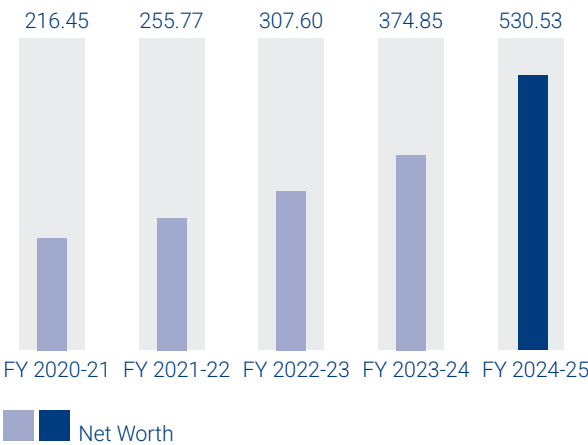
ROE

(in %)



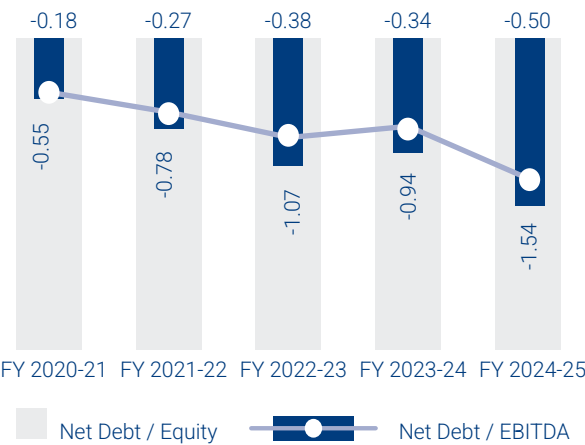
Net Worth

(₹ crores)



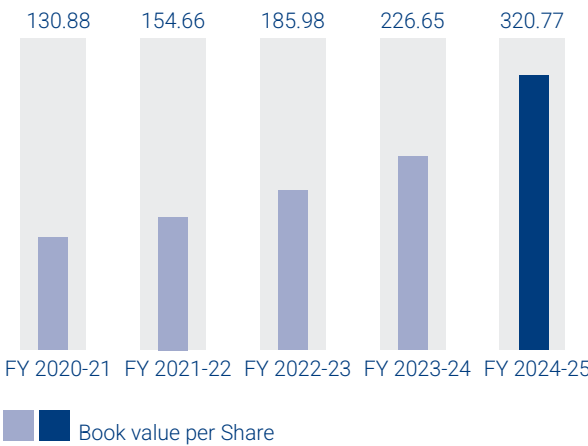
Net Debt / Equity and Net Debt / EBITDA

(in times)



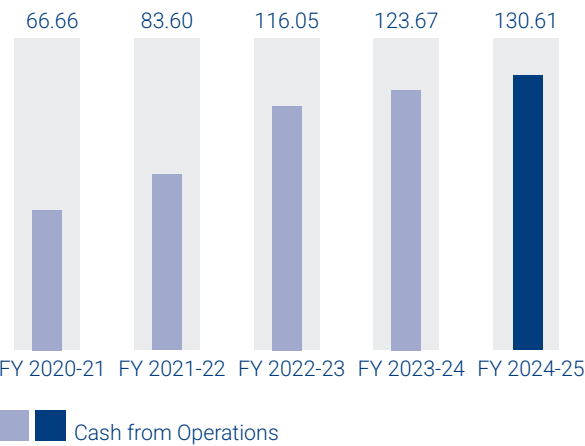
Book value per Share

(₹ Per share)



Cash from Operations

(₹ In crores)



*Excluding impact of exceptional items

Strategic Framework for a Sustainable Profitable Growth

The Company is aware of the dynamic operating environment witnessed in recent years and has a strategic framework to address any anticipated shifts in key markets. The framework is segregated according to the business verticals, with a broad-based convergence on value creation for all stakeholders within the realm of RPG Group's values.

Prioritized Focus on 3 Business Segments

Domestic Formulations - 5 Pillars focused on portfolio and productivity enhancement

Product Portfolio Rejuvenation

Strategic Brand Assets Building

Customer Coverage Deepening

Sales Force Effectiveness Augmentation

Profitability Improvement

In the Domestic Formulations, the Company aims to address the growing market in Chronic and Specialty segment through New Launches and adopt a Life Cycle Management approach by introducing Line Extensions, expanding into New Customer Segments and reaching out to new customers by Salesforce expansion. The objective is to be facilitated by Competency building and Productivity enhancement initiatives for the Salesforce, complemented by deployment of Digital capabilities to expand the customer base. Furthermore, Cost rationalization by OPEX control, efficient Manufacturing Operations and Sales hygiene will increase profits.

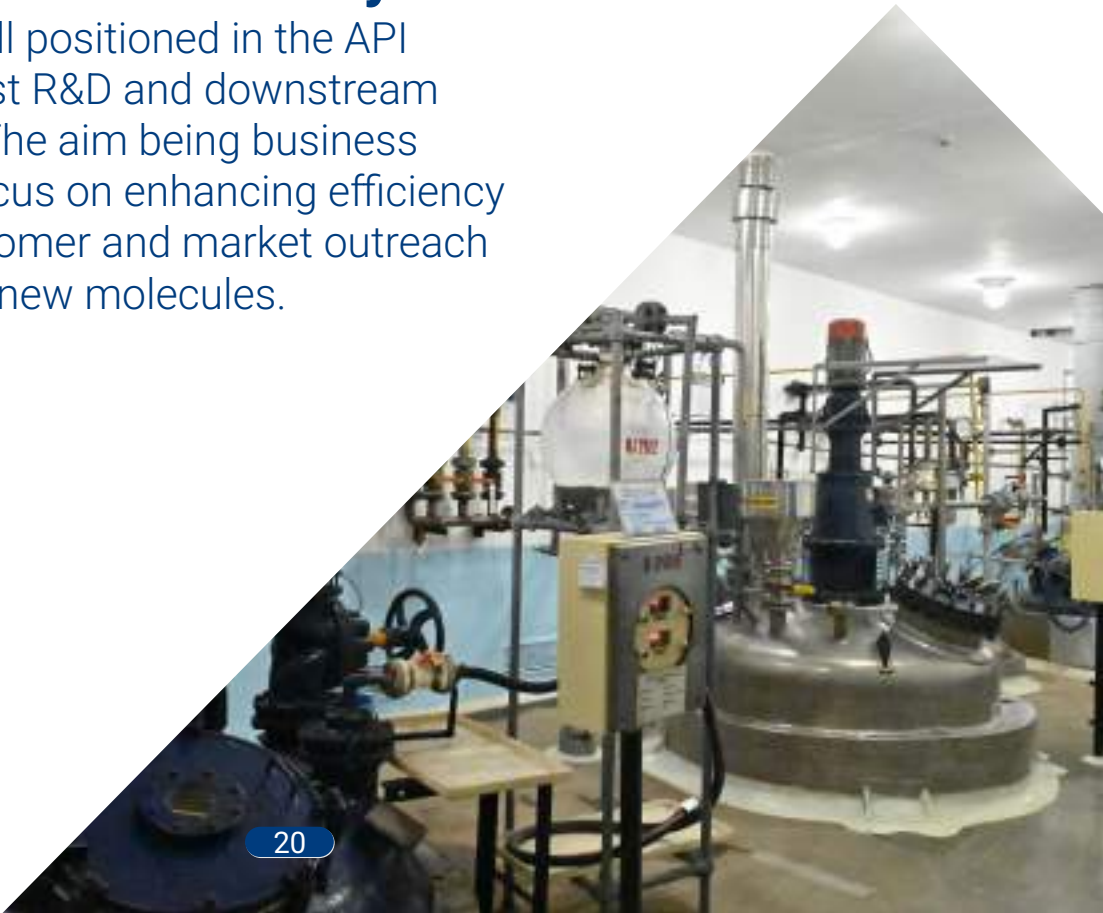
International Formulations - 3 Pillars of Step-wise Business Build-up

The strategy for Global business is to create a strong foothold in select markets through leveraging our brand image in Immunosuppressant segment.

Build Immunosuppressant Portfolio	Focus on Products with Specific/Competitive Advantage	Expand Footprints in Emerging Markets
Azathioprine Mycophenolate Mofetil Tacrolimus Cyclosporine	Complex Generic Product Products needing Special Manufacturing Conditions Low Competitive Intensity Products	Myanmar Vietnam Philippines Thailand Sri Lanka Egypt Sudan South Africa

APIs - Business Continuity

The Company is well positioned in the API segment, with robust R&D and downstream client relationship. The aim being business continuity, with a focus on enhancing efficiency and expanding customer and market outreach for the existing and new molecules.



Robust Operational Capabilities to Deliver Quality at Scale

The Company has undertaken modernization cum expansion of all the three plants - API plant at Navi Mumbai and both the Formulations plants at Ankleshwar for which more than ₹ 100 crores capex is being spent. The purpose is to have manufacturing facilities cater to the Company's expansion plans for its International Formulations and API businesses.

Manufacturing



Formulations Unit 1

Located in the industrial town of Ankleshwar in Gujarat, India; the F1 unit is a Multipurpose plant with dedicated product lines for Oral Dosage forms including tablets, liquids, and powder. The unit has a strong production capacity and caters to the Domestic and Emerging markets.

Regulatory Approvals

WHO GMP from Food and Drug Control Administration (FDCA) - Gujarat
Kenya – Pharmacy & Poison Board
Nigeria – NAFDAC (National Agency for Food & Drug Administration and Control)



Formulations Unit 2

The F2 unit, also located at Ankleshwar in the state of Gujarat, India, is manufacturing solid oral dosage forms and is equipped to handle products which require very low humidity during processing. This unit caters to the regulated markets.

Regulatory Approvals

EU GMP from HHA (Hamburg Health Authority)
WHO GMP from Food and Drug Control Administration (FDCA) - Gujarat
Australia – TGA (Therapeutic Goods Administration) GMP clearance
Canada – Health Canada Drug Establishment License
Ethiopia – FMHCACA (Food Medicine and Healthcare Administration and Control Authority of Ethiopia)
Kenya – Pharmacy & Poison Board
Sudan – Federal Ministry of Health - National Medicines & Poison Board
Nigeria – NAFDAC (National Agency for Food & Drug Administration and Control)



API Unit

The API manufacturing facility consists of three units catering to specific markets.

MF2: Dedicated Immunosuppressant facility catering to Regulated Markets.

MF3: Multipurpose unit catering to Regulated Markets.

MF4: Multipurpose unit catering to Emerging Markets including India.

Regulatory Approvals

WHO GMP from Food and Drug Control Administration (FDCA) - Maharashtra
Australia – TGA (Therapeutic Goods Administration) GMP
Japan – PMDA (Pharmaceuticals and Medical Devices Agency) GMP

Quality

The manufacturing operations has a robust Quality Framework under the command of Corporate Quality Assurance (CQA) team to ensure high quality consciousness and process orientation. The CQA is entrusted with quarterly Internal Audit of all plants and all Critical SOPs are harmonized through Corporate Quality Assurance (CQA) team. Moreover, all critical deviations, change controls and market complaints investigation are approved by CQA.

Regulatory

The Company has a well-established and evolved Regulatory function that specializes in eCTD submissions and Integrated Project Management activities.

Formulations R&D

Apart from the formulation development capability of oral dosage forms, the Company's Formulations R&D can develop modified release and complex generics. Moreover, it is capable of packaging development, dossier's gap analysis and fulfillment, scale-up, technology transfer and site transfer activities.

API R&D

The Company has also set up the augmented API R&D laboratory. Its qualified and experienced scientists are working on a variety of chemistries to develop the new APIs identified in line with the strategic priorities of the business - Niche, Low competition APIs.

Analytical R&D

The Company also has well equipped GLP laboratory for the development and validation of the Analytical methods of both APIs and Formulations.

Driving Digitalization to Transform Business

The Company has developed unique digital solutions to redefine and enhance the communication channel with its customers and personnel, which it is pursuing aggressively.



Game Changer Customer Connect Initiative



The Company launched a digital platform for comprehensive doctor engagement, 'RPGserv,' which integrates physical and digital capabilities (Phygital) which is an industry-first 'Anytime, Anywhere Doctor Support Initiative'. The platform has been made accessible to over 90,000 doctors in India across therapies and supports features such as high-quality content delivery and premium contemporary services for doctors. The doctors can browse across six categories of services. RPGserv is an initiative to enhance customer coverage and encourage customers to voice their concerns, along with a range of other services. In addition to RPGserv, the Company has introduced e-CMEs, a digital platform that brings together doctors and key opinion leaders to discuss current medical breakthroughs and facilitates tele-consultation between doctors and patients.



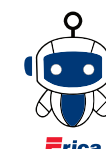
Employee Connect



RXR 2.0 is a digital platform launched to track the operations of the Company's salesforce, such as client visits, customer engagement activities, sales performance analytics, and so on, to aid the organization's decision-making activities.



24x7 Support is a digital salesforce grievance redressal platform.



HR chatbot, 'ERICA' is an automated HR chatbot for employees that enables deeper engagement through quick resolution of queries.



Backend

The digital interventions in the backend included three Quality Management Systems: e-QMS, e-DMS, e-LMS for process optimization such as:

e-QMS: Digital Platform to track all 6 Quality parameters.

e-DMS: Digital Platform to manage all Manufacturing/Quality documents.

e-LMS: Digital Platform to track Training Sessions on CGMP.

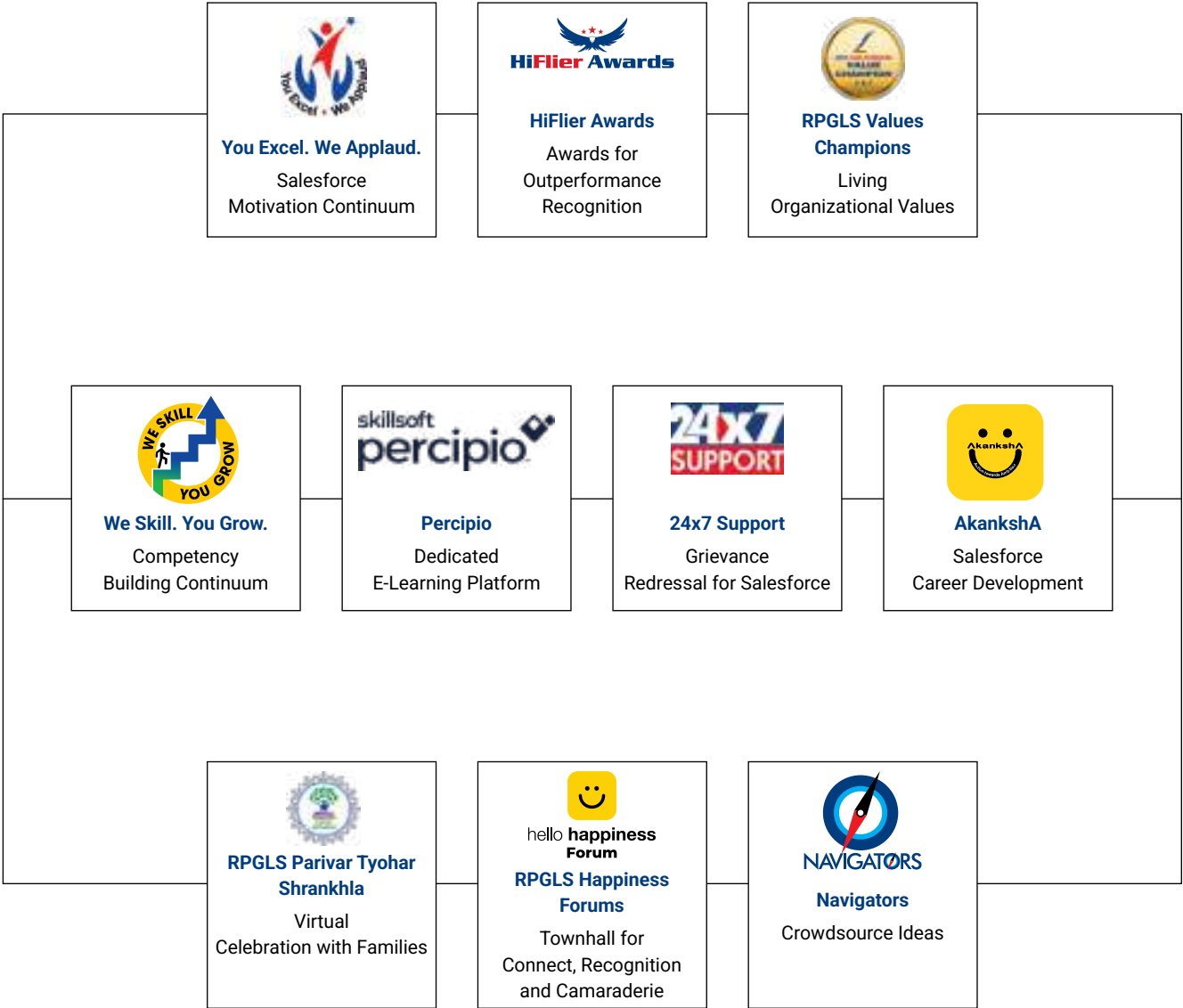
Moreover, the Company deployed IRIS scanner to access critical manufacturing equipment.

The company has now defined a 4-year roadmap for digitalization which is being diligently pursued.



Cultivating High-Performance Culture with Focus on ‘Happiness’

The Company fosters a culture of continuous learning to empower our people to realize their true potential and recognize their contribution towards achieving their personal and professional goals, thereby creating an ecosystem of symbiotic development. Company has launched a slew of positive interventions in addition to those in the realm of safety and health, which has continued to drive engagement further.



Happiness Initiatives in Action

The entire organization diligently devised Happiness Initiatives undertaken to make RPG Life Sciences a truly Happy Organization. In FY 2024-25, the company continued its past initiative, added new three initiatives, aimed at celebrating multiple achievements and happy moments - both personal as well as professional.



Ensuring Holistic Development of Communities

The Company is committed to holistic development of the community and enabling them to lead happy and healthy lives, thereby contributing towards the progress of the country. The Company has undertaken the following projects through RPG Foundation, an Implementing Agency.



The Company is committed to holistic development of the community and enabling them to lead happy and healthy lives, thereby contributing towards the progress of the country. The Company has undertaken the following projects through RPG Foundation, an Implementing Agency.



Education

Over the years, RPG through its implementing Agency - RPG Foundation, has made sincere efforts to help children learn better, and teachers teach better. The focus is on creating “safe spaces” for all, and to ensure students have access to a holistic education that prepares them to be future-ready. To ensure this, we help Government school teachers improve their teaching

practices and strengthen their subject matter knowledge. The program equips teachers with modern and innovative pedagogies, enables continued learning for them and aims to create a conducive and safe environment to learn and grow.

Our education program aims at identifying the gap in functional English in the Education system, it started as a program in government schools. Its mission is to integrate functional English into the curriculum and empower every child with English Literacy and 21st-century skills to make them job-ready at the school level.

English Room Model & Outcomes

- An interactive space to facilitate improvement in student’s English Learning outcomes and create future-ready leaders
- Delivery of functional English program in schools - Balwadi to 8 in-person during school hours to teach English and impart 21st Century Skills
- Provide with infrastructure and resources (books, games, tabs)

Outcomes: The English Room incorporates the usage of English in daily communication, develops an enquiry mindset among students and enhances their desire to read

Impact:

8,500+ students impacted over the past 15 years across 10 BMC schools.

1 English Room supported by the Company

877 children supported by the Company

Teacher Training Model & Outcomes:

- Workshops to build safe spaces and overcome mental barriers to translate ideas into action
- Create Teacher support groups, for peer learning sessions
- Facilitate the concepts learnt into implementation in classrooms

- Offer curated digital resources on the Pehlay Akshar App for additional learning

Outcomes: The teacher training program enhances the desire to learn among teachers, strengthens in-class practices, improves the ability to create a conducive learning environment and improves teacher confidence to converse in English

Impact:

14,000+ teachers impacted over the past 15 years

413 teachers supported by the Company

English Room on Wheels Model & Outcomes

- Replicating the BMC English Room model in Scalable Model
- Provide digital resources preloaded with videos, stories
- Regular messages to teachers via WhatsApp Bot and Pehlay Akshar App
- Immersive, experiential, and interactive training proven to deliver long-lasting results with Peer Learning ‘Saathi’ sessions
- Supporting the teachers with Story reading sessions on the State curriculum.

Outcomes:

Teachers: The program enhances desire to incorporate teaching aids among teachers, strengthens in-class practices, improves ability to create conducive learning environment, and improves teacher confidence to converse in English.

Students: The program enhances desire to read among students, improves the usage of English in daily communication and develops an enquiry-driven mindset among students.



Employability

Our work in the skilling, employability and entrepreneurship space aims to equip women and youth from lower income groups with the necessary means to earn a livelihood. We focus on people from underserved communities who would otherwise not have access to vocational or technical training, and hence limited means to earn an income. We have special focus on first time learners – those who have not had the opportunity to acquire any vocational skills – and help them become first time earners post their training. The vision is to enable people to have better lives – amplify family incomes, make women financially independent, and create more positive contributors to growth and development.

The General Duty Assistant Training aims to improve employability by offering short-term training in the (GDA) course and providing job placement support, with a focus on empowering individuals from underserved backgrounds. A total of 89 beneficiaries were trained under the program, out of which 85 candidates secured employment, with an average monthly salary of ₹ 10,000.

7 ERW supported by the Company

108 boxes distributed across 42 schools





Heritage

The Heritage Project aims at reviving our cultural heritage by creating awareness about its significance and increasing focus on their preservation. In this context, the project enhances the livelihoods of communities residing in the vicinity of heritage sites and strives to preserve the natural ecosystems in these areas. Recognizing the Kolis as the first inhabitants of Mumbai, the Heritage Project engages in the Worli Koliwada area as well Banganga area also holds significant religious importance.

Worli Koliwada :

The Worli Koliwada heritage site has been transformed through several community-focused activities. 7 artworks by well-known artists were installed, adding cultural value and beautifying the area. Over 30 informative signages were put up and 71 streetlights were added, improving safety and public awareness. A playground was refurbished, giving the community a safe space. To support women's livelihood, 14 women were trained as "Chefs of Koliwada" to promote local food and earn an income, 54 women learned tailoring and embroidery to gain employable skills, 52 became micro-entrepreneurs to start their own businesses, and over 11 local people were trained to lead heritage

walks, creating local job opportunities. Greenery was enhanced with 60+ shrubs planted in the playground, contributing to a cleaner and greener environment. The community also enjoyed 4 themed heritage walks on poetry, food, and photography, which strengthened cultural pride and tourism, with over 250 people participating and 70+ women engaging in sports activities that encouraged health and community bonding. These efforts together have built a more vibrant, sustainable, and connected community.

Banganga :

The Banganga heritage site, known for its religious and cultural significance, has been revitalized through a range of community development efforts. A mural by artist Shylo Suleman was created to reflect the area's mystical essence, enhancing its spiritual and visual appeal. To improve infrastructure, 20 informative signages, 26 streetlights, and 13 benches were installed, making the space safer and more welcoming for residents and visitors. A children's playground was also refurbished, giving kids a better and safe space to play. For women's livelihood, 40 women were trained in tailoring and embroidery, and 52 women were trained as micro-entrepreneurs, helping them earn and grow independently. 3 heritage tours on poetry, photography, and walks were held, with over 100 people participating. These changes have made the site more vibrant, safe, and community friendly.



Community Development

RPGLS is committed to community development around its plant locations. Our Community Development initiatives focus on a multitude of interventions based on need and a continuous engagement with our communities to help them to improve their lives.

Initiatives:

3 teachers supporting at NMMC School No. 94, Kopar Khairane, Navi Mumbai

2 classrooms construction at Z.P. School in Jalna is ongoing



External Awards & Recognition

RPG Life Sciences recognized as one of India's Top 500 Value Creators across industries by Dun & Bradstreet



Rating Reaffirmation by ICRA



ICRA Long-Term Rating
Reaffirmed at A+ (Stable)

Short-Term Rating
Reaffirmed at A1

Journey Ahead

State-of-art Plants
Top Regulators (EU/PICS/
TGA/ USFDA) Approvable

Institutionalized Innovation
Institutionalization
and Adoption

Focused M&A
Framework – Criteria, Target
Therapies, Brands

**Capability
Building Talent
Development**
Identify and Fill
Capability Gaps

**Lead Therapy
Adjacent Spaces**
RPG Life Sciences
Strength Therapies

**Technology
Enablement**
Technology Identification
and Adoption

**Targeted R&D
Pipeline**
Focused across 3 segments,
70 New products



Board of Directors



Mr. Harsh V. Goenka
Chairman



Mr. Ashok Nair
Managing Director



Ms. Vasundhara Patni
Non-Executive Director



Mr. Manoj Maheshwari
Non-Executive Director



Ms. Zahabiya Khorakiwala
Independent and Non-Executive Director



Mr. Bhaskar Iyer
Independent and Non-Executive Director



Mr. Sachin Nandgaonkar
Independent and Non-Executive Director



Mr. Hiten Kotak
Independent and Non-Executive Director



Mr. Anil Matai
Independent and Non-Executive Director



Ms. Radhika Gupta
Independent and Non-Executive Director



Mr. Rajat Bhargava
Non-Executive Director



Mr. Yugal Sikri
Non-Executive Director

Corporate Information

BOARD OF DIRECTORS

Mr. Harsh V. Goenka
Chairman

Mr. Ashok Nair
Managing Director

Ms. Vasundhara Patni
Non-Executive Director

Mr. Manoj Maheshwari
Non-Executive Director

Ms. Zahabiya Khorakiwala
Independent Director

Mr. Bhaskar Iyer
Independent Director

Mr. Sachin Nandgaonkar
Independent Director

Mr. Hiten Kotak
Independent Director

Mr. Anil Matai
Independent Director

Ms. Radhika Gupta
Independent Director

Mr. Rajat Bhargava
Non-Executive Director

Mr. Yugal Sikri
Non-Executive Director

MANAGEMENT TEAM

Mr. Ashok Nair
Managing Director

Mr. Samir Rane
Vice President
Sales & Marketing (Main Division)

Mr. Vishal Shah
Chief Financial Officer

Mr. Milind Gujar
Chief Quality Officer

Ms. Sheetal Gaba
Chief Human Resources Officer

HEAD – LEGAL & COMPANY SECRETARY

Mr. Rajesh Shirambekar

AUDITORS

SRBC & Co. LLP
Chartered Accountants

SECRETARIAL AUDITORS

Parikh Parekh & Associates
Practicing Company Secretaries

CORPORATE IDENTIFICATION NUMBER (CIN)

L24232MH2007PLC169354

REGISTERED OFFICE

RPG House,
463, Dr. Annie Besant Road,
Worli, Mumbai – 400 030
Web: www.rpglifesciences.com

BANKERS

Union Bank of India
State Bank of India
IDBI Bank

REGISTRARS

MUFG Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West)
Mumbai - 400 083

Boards' Report

Your Directors are pleased to present the annual report and audited statement of accounts of the Company for the year ended March 31, 2025.

1. FINANCIAL RESULTS

The summary of financial performance of the Company for the year under review is given below:

(₹ in lakh)		
Particulars	FY 2024-25	FY 2023-24
A Operations		
Total Income	666.11	589.26
Profit before depreciation, interest and tax	172.33	135.36
Less: Interest	0.62	0.45
Less: Depreciation	21.43	17.07
Profit before exceptional items and tax	150.28	117.84
Add: Exceptional items	82.60	-
Profit before tax	232.88	117.84
Tax (including deferred tax)	49.64	30.18
B Profit for the year after tax	183.24	87.66
C Other Comprehensive Income net of tax	(1.10)	(0.56)
D Total Comprehensive Income	182.14	87.10
E Appropriations:		
Dividend on equity shares	-	26.46

2. DIVIDEND

For the Financial Year ended March 31, 2025, Your Directors recommended a dividend per share of ₹ 20 (250%) and additionally special dividend of ₹ 4 (50%) on account of significant exceptional profit on assignment of land.

3. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend. The Policy is available on the website of the Company at https://rpglifesciences.com/website/code_policies_forms.php

4. TRANSFER TO RESERVES

The Company has not transferred any sum to the General Reserve during the financial year ended March 31, 2025.

5. OPERATIONS

The Company earned a total income of ₹ 666.11 crores for the year as compared to ₹ 589.26 crores during the previous year and the profit before exceptional items

and tax of ₹ 150.28 crores as compared to ₹ 117.84 crores during the previous year. The exceptional items comprise of:

- (a) profit of ₹ 98.93 crores on assignment of surplus vacant leasehold land along with built-up structures situated at MIDC, Navi Mumbai;
- (b) net initial loss of ₹ 1,633 lakhs on account of a fire incident at one of the manufacturing blocks of the API plant of the Company. The final amount of the approved claim from the insurance company will be determined based on the completion of the restoration activity of the said block, and net gain/loss, if any, would be accounted for in FY 2025-26. Refer note no. 34 of the financial statements for details.

The increase in sales and net profit was driven by improved performance of the Domestic Formulations and International Formulations business.

The Company's Formulation facility at Ankleshwar, Plant (F1) has WHO GMP (India), Nigeria and Kenya Health Authority certifications and Plant (F2) has WHO GMP (India), EU GMP (Hamburg Health Authority, Germany), TGA Australia GMP clearance,

Health Canada Drug Establishment License, Kenya, Ethiopia, Nigeria and Sudan Health Authority certifications. API facility at Navi Mumbai plant has WHO GMP (India), TGA Australia and PMDA Japan GMP certifications.

Domestic Formulations Business:

Performance

During the year under review, the Domestic Formulations business achieved sales revenue of ₹ 425.00 crores, higher by 10.1% over the previous year. The growth was driven by higher prescription generation, augmented product portfolio through new product launches and line extensions and control on sales hygiene and market inventories. The portfolio has been strengthened by new launches in Cardiovascular, Diabetology, Nephrology, Rheumatology, Oncology and Urology segments and by entering clinical Dermatology, Orthopedic and Critical Care segments.

Outlook

The Company will continue its emphasis on product portfolio rejuvenation by building chronic and specialty portfolios. The Company will also continue its strategy of building brand assets through life cycle management by introducing line extensions, deepening customer coverage in targeted therapies, skill building of field force and control of sales hygiene parameters.

International Formulations Business:

Performance

The International Formulations business achieved sales revenue of ₹ 132.30 crores in FY25, registering a growth of 24.4% over the previous year. The business has its footprints across geographies of UK, Australia, Canada, Myanmar, Germany, Colombia, Philippines, Vietnam, Mauritius, Chile, South Africa, Kenya, etc. The Company focused on expanding the business with existing customers in EU, Canada, Australia, UK, Middle East, Asia and Latin America as well as targeting new customers and new products. A new Abbreviated New Drug Submission (ANDS) was submitted to Health Canada for a new product. An existing product was submitted for registration in a new market viz. Croatia. The Company has won CENABAST tender in Chile for its flagship product. The Company has received product approval in UAE and Mexico. The Company has also executed an agreement with a pharmaceutical company in the Kingdom of Saudi Arabia for a complex generic molecule.

Outlook

The International Formulations business is focused on increasing the penetration of existing and new products in multiple countries within EU as well as expanding its product offerings in UK, Australia, Canada, Myanmar and other emerging markets. The Company is also actively scouting for opportunities for geographic

expansion through strategic partnerships in various international markets like EU, Canada, Latin America, Sri Lanka, Vietnam, Philippines, Thailand and increasing the penetration of the current product assets.

Active Pharmaceutical Ingredients (API/Bulk Drugs) Business:

Performance

The API business achieved sales of ₹ 90.24 crores, growing 6.1% over the previous year. Key APIs for the Company include Quinfamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide, Lercanidipine, etc.

Outlook

API business continues to be of strategic importance in the overall growth of the Company. Backward integration in products ensures lesser dependency on procuring APIs from external sources and increased reliability of supplies thus playing a crucial role in the current competitive environment. The Government's focus on developing APIs and reducing dependence on imports furthers the strategic importance of the business.

6. INDIAN ACCOUNTING STANDARDS (IND AS)

As notified by the Ministry of Corporate Affairs, the Company adopted Indian Accounting Standards ('Ind AS') with effect from April 01, 2017.

7. ANNUAL RETURN

Pursuant to Sections 92 and 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025, is available on Company's Website www.rpglifesciences.com.

8. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised adequate system to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

9. MEETINGS OF THE BOARD

The details of Board Meetings held during the year are given in the Corporate Governance Report.

10. MEETINGS OF AUDIT COMMITTEE

The details of Audit Committee meetings and composition of the Committee are given in the Corporate Governance Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that –

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there was no material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at March 31, 2025 and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration from each of the Independent Directors under Section 149 (6) and (7) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test.

13. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Corporate Governance Report which forms part of this Report.

14. NOMINATION AND REMUNERATION POLICY

The Company's policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 (3) is annexed with this Report as **Annexure A**.

15. EXPLANATION AND COMMENTS ON STATUTORY AUDIT AND SECRETARIAL AUDIT REPORT

There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditor's Report.

As per the provisions of Section 143 (12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit & Auditors) Rules, 2014, the Statutory Auditors have not reported any instances of fraud to the Central Government and/or Audit Committee.

Further, there is no qualification, disclaimer, reservation or adverse remark made by the Practicing Company Secretary in its Audit Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Loans, Guarantees and Investments made by the Company are within the limits prescribed under the provisions of Section 186 of the Companies Act, 2013 and the details are given in the notes to the Financial Statements. There was no application made during the year nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 at the end of the financial year.

The Company has made an investment of ₹ 1.01 crores in equity share capital of Sunpound Solar Private Limited, a Special Purpose Vehicle (SPV), formed for generation of captive solar power for utilisation at API Plant located at Navi Mumbai.

17. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements or transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 during the course of business which were not at arm's length basis. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.rpglifesciences.com.

18. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2025 to which the financial statements relate and the date of this report.

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

The particulars as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, are given in **Annexure B** to this report.

20. RISK MANAGEMENT

The details of Risk Management Committee (RMC) and its terms of reference are set out in the Corporate Governance Report.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework help in identifying risks trend, exposure and potential impact analysis at Company's business.

21. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (SCSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company, as a part of its Corporate Social Responsibility ("CSR") initiative, has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company in the area of health, water, sanitation, promoting education, skill development, etc. The CSR policy of the Company is available on the Company's website i.e. https://www.rpglifesciences.com/website/code_policies_forms.php_under_Investors_tab.

During the year under review, the Company has contributed ₹ 188.97 lakhs to RPG Foundation, the implementing agency towards CSR activities and ₹ 26.30 lakhs was transferred to a separate Bank Account viz. 'RPG Life Sciences Limited – Unspent CSR Account 2025' to be disbursed in the future towards approved projects pursuant to the CSR rules.

The Board has constituted a SCSR Committee inter alia to recommend on the CSR projects/ programs, the amount on each CSR activity, and to monitor such CSR activities, and review sustainability initiatives being undertaken by the Company. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure C**.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rajat Bhargava (DIN: 07752438), Non-Executive Director retires by rotation and being eligible offers themselves for re-appointment at the ensuing Annual General Meeting.

During the year, Mr. Mahesh Gupta, Mr. Narendra Ambwani, Dr. Lalit Kanodia and Mr. Manoj Maheshwari retired from the Board and consequently from the Committees they had been serving on upon completion their second consecutive term as Independent Directors of the Company w.e.f. September 24, 2024.

The Board based on recommendation of the Nomination and Remuneration Committee (NRC) appointed Mr. Manoj Maheshwari (DIN: 00012341) as Additional Director in the capacity of Non- Executive Non Independent Director on the Board of the Company w.e.f. September 25, 2024. The Shareholders through resolution passed by Postal Ballot have approved the appointment of Mr. Manoj Maheshwari as Non-Executive Director Non-Independent Director of the Company w.e.f. September 25, 2024.

Pursuant to the recommendations of the Nomination & Remuneration Committee (NRC), the Board had in its meeting held on April 28, 2025, approved the following, subject to the approval of the members at the ensuing AGM:

- Appointment of Ms. Vasundhara Patni as Additional Non-Executive Non-Independent Director with effect from April 28, 2025;
- Appointment of Mr. Yugal Sikri as Non-Executive Non-Independent Director, with effect from May 1, 2025;
- Appointment of Mr. Ashok Nair as Additional Director in his capacity as Managing Director of the Company w.e.f. May 1, 2025.

As on date of this report, Mr. Yugal Sikri, Managing Director, Mr. Vishal Shah, Chief Financial Officer and Mr. Rajesh Shirambekar, Head – Legal and Company Secretary are the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.

23. SUBSIDIARY COMPANIES

There were no Companies which have become or ceased to be our subsidiaries, joint ventures or associate companies during the year.

24. FIXED DEPOSITS

The Company has not accepted any fixed deposit from the public during the year under review under Chapter V of the Companies Act, 2013. As on March 31, 2025, no deposit was lying unclaimed or unpaid with the Company.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

26. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

28. INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL REMUNERATION) RULES, 2014

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Harsh V. Goenka (Chairman) Dr. Lalit S. Kanodia Mr. Mahesh S. Gupta Mr. Manoj Maheshwari Mr. Narendra Ambwani Ms. Zahabiya Khorakiwala Mr. Bhaskar Iyer Mr. Sachin Nandgaonkar Mr. Rajat Bhargava Mr. Hiten Kotak Mr. Anil Matai Ms. Radhika Gupta Mr. Yugal Sikri (Managing Director)	1.00 0.50 1.00 0.80 0.18 0.25 1.39 1.09 1.64 1.39 1.28 0.74 99.01
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Harsh V. Goenka (Chairman) Dr. Lalit S. Kanodia Mr. Mahesh Gupta Mr. Manoj Maheshwari Mr. Narendra Ambwani Ms. Zahabiya Khorakiwala Mr. Bhaskar Iyer Mr. Sachin Nandgaonkar Mr. Rajat Bhargava Mr. Yugal Sikri Mr. Vishal Shah Mr. Rajesh Shirambekar	Nil Nil Nil Nil Nil Nil Nil Nil Nil 11.00% 11.14% 6.45%
3	The percentage increase in the median remuneration of employees in the financial year;	9.00%*	
4	The number of permanent employees on the rolls of Company;	1,331 employees as on March 31, 2025	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	- Average Salary increase of non-managerial employees is around 9.00%. - Average Salary increase of managerial employees is around 9.00%. - There are no exceptional circumstances in increase of managerial remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.	

Notes:

*The percentage increase in the median remuneration of employee has been calculated after excluding Managing Director's remuneration.

27. INTERNAL FINANCIAL CONTROL

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this annual report.

29. WHISTLE BLOWER POLICY

The Audit Committee's terms of reference inter-alia include vigil mechanism which also incorporates a Whistle Blower Policy in terms of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted Whistle Blower Policy. The Whistle Blower mechanism provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Governance and Ethics. The Whistle Blower Policy is uploaded on the Company's website www.rpqlifesciences.com.

30. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company conducts familiarization program for Independent Directors and the details are uploaded on the website of the Company on the below mentioned link: https://www.rpqlifesciences.com/website/code_policies_forms.php.

31. FORMAL ANNUAL EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to provisions of Section 134 of the Companies Act, 2013, the Nomination and Remuneration Committee laid down a criteria for evaluating Board effectiveness by assessing performance of the Board as a whole, performance of individual Director and Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee and Risk Management Committee. The Board approved the criteria laid down by Nomination and Remuneration Committee for evaluating Board effectiveness and engaged a third party agency to conduct Board effectiveness survey during the year under review. The Board has carried out annual performance evaluation of its own performance, the Directors individually and of its Committees as mandated under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. AUDITORS

Statutory Auditors:

The members of the Company at its Annual General meeting held on July 29, 2022 appointed M/s. SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as Statutory Auditors of the Company, for a period of 5 (five) consecutive years from the conclusion of Fifteenth Annual General meeting till the conclusion of Twentieth Annual General Meeting. The auditors confirmed that their appointment shall be in compliance with Sections 139 and 141 of the Companies Act, 2013.

Internal Auditors:

M/s PricewaterhouseCoopers Services LLP are the Internal auditors of the Company.

Secretarial Auditors:

As per 24A of SEBI LODR Regulations, 2015, it is proposed to appoint M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the FY 2025-26 till FY 2029-30 subject to approval of the shareholders at the ensuing Annual General meeting.

The Secretarial Audit Report required pursuant to subsection (3) of Section 134 and Section 204 (1) of the Companies Act, 2013, is given in **Annexure D** to this report.

Cost Auditors:

The Company maintains cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, M/s. Kirit Mehta & Co. (Registration No. 000353), Cost Accountants, was appointed to conduct audit of cost records of Pharmaceutical Activities for the year ended March 31, 2025. Cost Audit reports would be submitted to the Central Government within the prescribed time. Pursuant to Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, cost audit reports for Pharmaceutical Activities for the year ended March 31, 2024 was filed with the Central Government on August 17, 2024.

33. EMPLOYEES STOCK OPTION PLAN

The Company has no employee stock option scheme.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees in compliance with the provisions of Section 134 (3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the shareholder upon request. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

35. MANAGEMENT DISCUSSION AND ANALYSIS, BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, as approved by the Board of Directors, together with a certificate from a Practicing Company Secretary confirming the compliance with the requirements of Corporate Governance policies are set out in the Annexures forming part of this annual report.

36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints.

During the financial year 2024-25, the Company has not received any complaint of sexual harassment.

37. MATERIAL TRANSACTIONS WITH RELATED PARTIES

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

38. SAFETY

The Company conducts regularly Safety audit and Environment audit through competent authorities for its manufacturing facilities located at Navi Mumbai and Ankleshwar. The Company also organises various safety awareness programs to impart safety training to its employees.

39. APPRECIATION

Your Directors record their appreciation of the valuable services rendered by all employees of the Company, their gratitude to the banks for their assistance and to the Company's shareholders, customers and suppliers for their continued support.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 28, 2025

Harsh V. Goenka
Chairman

Annexure 'A' to the Boards' Report
Nomination and Remuneration Policy

1. Introduction / Objective:

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees and Board diversity.

This Policy sets out the guiding principles on:

- I. Appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel;
- II. Qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director ('ID');
- III. Performance evaluation of all Directors;
- IV. Core skills / expertise / competencies required of the Board of Directors of the Company;
- V. Board Diversity.

2. Definitions:

- I. "Applicable Laws" means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- II. "Board" means Board of Directors of the Company.
- III. "Company" means RPG Life Sciences Limited.
- IV. "Directors" means Directors of the Company.
- V. "Independent Director" ('ID') shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- VI. "Non-executive Directors" ('NED') means a member of a Company's Board of Directors who is not in whole-time employment of the Company.
- VII. "Key Managerial Personnel" ('KMP') mean:
 - the Managing Director (MD) or Manager;
 - the Company Secretary ('CS');
 - the Whole-time Director ('WTD');
 - the Chief Financial Officer ('CFO');
 - Such other officer, designated as key managerial personnel by the Board, who is in whole-time employment at a level not more than one level below the directors;

VIII. "Senior Management Personnel" ('SMP')

For the purpose of this Policy means officers and personnel who are members of the core management team excluding Board of Directors and shall also comprise all members of Management one level below the Managing Director or Whole-time Director or Managers (including Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

3. Diversity in the Board of Directors:

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that everyone is unique. These aspects include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving a sustainable development, the Company shall aim to increase diversity at the Board level as an essential element in terms of:

- Experience of diverse nature;
- Gender in having the right representation of female members to also ensure statutory compliance as applicable;
- Qualifications, Knowledge and core skills/ expertise / competencies required of the Board of Directors in context of company's business/ sector.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

The Company is committed to meritocracy and shall respect diversity within the Board members and shall have an inclusive culture where all view shall be heard and all opinions respected.

4. Requirements relating to Directors:

A. Appointment of Directors

The Nomination and Remuneration Committee ('NRC') shall evaluate the balance of skills, knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification etc. Basis such evaluation, NRC may also prepare a description of the role and capabilities required for an ID.

For the purpose of identifying suitable candidates for Independent Directorship, the NRC may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

The Company shall upon recommendations of NRC, appoint those persons as Director who possess requisite qualifications and experience and positive attributes within overall framework of diversity as described in this Policy.

B. Qualifications and Experience

- Any person to be appointed as a Director on the Board of Directors of the Company, including Independent Director shall, in addition to a formal professional qualification should possess appropriate skills, experience and knowledge in one or more fields viz. CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, sciences, actuarial sciences, banking, finance, economics, law, management, sales, human resource, marketing, administration, research, corporate governance or technical operations etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.
- Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company including directions on good corporate governance.

C. Positive attributes

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation,

commitment and proven track record and such other attributes, which in the opinion of the NRC are in the interest of the Company.

D. Disqualification

Any person to be appointed as Director shall not possess any disqualifications as prescribed under the Applicable Laws.

E. Evaluation

- The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.
- The Board shall evaluate, every year, its performance along with that of the individual directors including Chairman, IDs, independence of IDs and of its Committees.
- The Company may appoint an external agency to conduct the exercise of evaluation and submit the report / outcome to the Company, in the manner desired by the Company.

F. Familiarization Programme

The Company shall familiarize the independent directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programs.

5. Requirement relating to Key Management Personnel and Senior Management Personnel:

A. Appointment of KMP and SMP

- Based on the recommendation of NRC, the appointment of the MD, WTD, CFO and the CS shall be approved by the Board of Directors by means of a resolution.
- KMP and SMP shall be employed by the Company only on a whole-time basis and they will not be permitted to take up employment anywhere else, except in the subsidiary of the Company with prior approval of the Board of Directors.
- Based on the recommendation of NRC, the appointment and remuneration payable to a SMP shall be approved by the Board of Directors by means of a resolution.

B. Qualifications and experience

- Any person to be appointed as KMP or as SMP shall possess relevant educational, professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.

- There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP

C. Positive Attributes

- KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organization.
- KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

D. Performance Evaluation

- MD shall carry out the performance evaluation of all the SMPs and KMPs excluding himself / herself and the WTD.
- The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the industry, the Company and of the individual KMP / SMP.
- Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

6. Remuneration:

Guiding Principles

- The terms of employment and remuneration of MD, WTD, KMPs, Directors and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- The Remuneration Policy shall ensure that:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long-term performance objectives and goals set by the Company.
 - Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

- While determining the remuneration and incentives for the MD / WTD, KMPs and SMPs, the following shall be considered:

- Pay and employment conditions with peers / elsewhere in the competitive market.
- Benchmarking with the industry practices.
- Performance of the individual.
- Company Performance

- For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

- The pay structures shall be appropriately aligned across levels in the Company.

7. Remuneration Policy:

A. MD / WTD

- Remuneration to the MD and WTD at the time of his / her appointment shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company or Central Government, whenever required and shall not exceed the limits mentioned under applicable laws.
- Annual increments / subsequent variation in remuneration to the MD and WTD shall be approved by the NRC / Board of Directors, within the overall limits approved by the shareholders of the Company or Central Government.
- Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- Total remuneration for the MD and WTD shall be comprised of the following:
 - Salary (both fixed and variable);
 - Perquisites;
 - Performance linked Bonus;
 - Retirals benefits

It shall be ensured that total remuneration payable to MD and WTDs shall not exceed the limits mentioned under the Applicable Laws.

B. NEDs

- I. NEDs shall be entitled to such sitting fees as may be decided by the Board from time to time for attending the meeting of the Board and of the Committee thereof.
- II. NEDs shall also be entitled for payment of remuneration/ commission as may be recommended by NRC and subsequently approved by the Board of Directors, up to the limits permitted under the applicable Laws and wherever required approval of the shareholders of the Company shall be obtained from time to time.
- III. IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- IV. NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

C. SMPs and KMPs (other than MD / WTD)

- I. Remuneration packages shall be designed in such manner that:
 - a) Motivates delivery of key business strategies, creates a strong performance orientated environment and rewards achievement of the Company's objectives and goals over the short and long-term.
 - b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- II. Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.
- III. The remuneration in whatever form payable to the KMPs and SMPs at the time of his / her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay.

- IV. Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices / trends shall also be given due consideration. Annual increment / subsequent variation in remuneration to the KMPs / SMPs shall be approved by the NRC / the Board of Directors.
- V. Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognized compensation service consultancies.
- VI. NRC may consider grant of Stock Options to KMPs and SMPs pursuant to any Stock Option Plan adopted by the Company.

D. Director and Officer Liability Insurance

- a) The Company may provide an insurance cover to Directors, KMPs and SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.
- b) The premium paid by the Company for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

8. Disclosures:

This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in its Annual Report.

9. Amendments to the policy:

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure 'B' to the Boards' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to the Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

(i) Energy Conservation measures taken during the year:

Multiple energy conservation measures were taken across all manufacturing facilities such as strong vigilance, employee awareness, minimizing leakages and energy waste.

The following significant energy conversation measures taken during the year:

- a. Alternate energy sources like solar power to reduce carbon emissions.
- b. Installed Automatic Tube Cleaning System (ATCS) on a chilling plant to save energy.
- c. Installed capacitor panel to improve Power Factor thus saving energy
- d. Switching to Energy Efficient Pumps,
- e. Efficient Air compressor replaced with old Air compressor.

(ii) Impact of measures mentioned above for energy conservation and consequent impact on cost of production of goods during the year:

The energy conservation measures undertaken during the year contributed to reduction in the cost of production by ₹ 80.4 lakhs.

(iii) Measures taken for utilizing alternate sources of energy:

The Company has signed Power Purchase Agreement for Supply of Solar Power at its API Plant, Navi Mumbai.

(iv) Capital investment on energy conservation equipment:

Various energy conservation equipments were added to the production facilities across all Plant locations with approximate cost of ₹ 182.6 lakhs.

B. Technology Absorption:

1. Efforts made towards technology absorption:

The Company has full-fledged R&D function for API and Formulation, which are continuously engaged in R&D activities with respect to new product development and process improvement/excellence.

Focus is on in-house new product development as well as technology transfer of products (tablets and capsules) meant for domestic, emerging and developed markets.

In house formulations belonging to therapy areas of Immunosuppressant, Lipid lowering, Antiepileptic, Antidepressant, urinary urgency, Non-Steroidal Anti-Inflammatory Drugs (NSAID) and Anti diabetic products are under development and their stability studies are under progress at Formulations R&D for European Union and Emerging markets.

2. Benefits derived like product improvement, cost reduction, product development or import substitutions:

Successful development of complex generic products is being accomplished through innovation and deployment of latest technology. Products are developed using the principle of Quality by Design (QbD) that results into product robustness and optimal cost.

Formulations belonging to therapy areas of Antiepileptic, Antidepressant, NSAID and Anti diabetic products are under development and their stability studies are under progress at FRD.

Examples are in-house development of 2 major drug products belonging to immunosuppressant therapeutic category for export market with successful bio equivalence study completed for one such product and another one is in progress.

Also product and process development is being undertaken for one of the key drugs in CVM segment.

A major project for cost reduction has been completed for formulation re-engineering of multiple SKUs of our legacy products.

APIs belonging to therapy areas of Immunosuppressant, Antihypertensive, Aquaretic, Antiepileptic, Antidepressant, Antihistamine and Antifungal are under development. Processes are developed for some of the drug substances and their stability studies are under progress at R&D.

3. In case of imported technology:

Technology transfer of some of the oral solid dosage forms have been undertaken.

4. Expenditure incurred on Research & Development:

Item	(₹ lakhs)
Capital	58
Recurring	665
Total	773
Total R & D expenditure as a percentage of total turnover	1.11%

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows was ₹ 18,455 lakhs

Foreign Exchange outgo in terms of actual outflow was ₹ 1,812 lakhs

Annexure ‘C’ to the Boards’ Report

The Annual Report on CSR Activities for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

As part of its initiatives under Corporate Social Responsibility (“CSR”) and RPG Life Sciences Limited (RPGLS) vision to drive ‘holistic empowerment’ of the community around the local vicinity of our plants and the society at large, we have undertaken projects mentioned in point 8 (b) through RPG Foundation in accordance with CSR policy of the Company, read with Schedule VII of the Companies Act, 2013.

2. Composition of SCSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year
1	Mr. Narendra Ambwani [#]	Chairman/Independent Director	2	1
2	Ms. Radhika Gupta [*]	Chairperson/Independent Director	2	1
2	Ms. Zahabiya Khorakiwala	Member/Independent Director	2	2
3	Mr. Sachin Nandgaonkar ^{**}	Member/Independent Director	2	1
4	Mr. Yugal Sikri	Member/Managing Director	2	2

Notes -

[#] Mr. Narendra Ambwani ceased to be Director of the Company upon completion of his second consecutive term as Independent Director w.e.f. September 24, 2024.

^{*} Ms. Radhika Gupta was appointed as the Chairperson of the Committee w.e.f April 30, 2024.

^{**} Mr. Sachin Nandgaonkar was appointed as a member of the Committee w.e.f April 30, 2024.

3. Provide the web-link where Composition of SCSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

This information may be accessed at <https://www.rpglifesciences.com/website/index.php>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sr. No	Name of Director	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
NA			

6. Average net profit of the company as per section 135(5) ₹ 9,448 lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 188.97 lakhs.
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any. Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c). ₹ 188.97 lakhs.

8. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹) in lakhs	Amount Unspent (in ₹) in lakhs				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
162.67	26.30	21.04.2025	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from The list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount Spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account For the project as per Section 135(6) (in ₹)	(10) Mode of Implemen- tation- Direct (Yes/ No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Pehlay Akshar Schooling and Learning Rooms	Education	Yes	Maharashtra	Mumbai	2 years	85.88	85.88		No	RPG Foundation	CSR00000030
2	Revival of Heritage across Mumbai through digital interventions, art and upliftment of spaces and communities	Heritage	Yes	Maharashtra	Mumbai	2 years	61.79	41.79	20.00	No	RPG Foundation	CSR00000030
3	• Interventions to address felt needs of communities • Women empowerment, skill development, in healthcare, entrepreneurship development, care economy e.g. setting up creches • Emergency Funds • Tree Plantation	Community Development	Yes	Maharashtra	Mumbai	2 years	41.30	35.00	6.30	No	RPG Foundation	CSR00000030
Total							188.97	162.67	26.30			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of Activities In Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
NIL									

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 162.67 lakhs

(g) Excess amount for set off, if any:

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	188.97 lakhs
(ii)	Total amount spent for the Financial Year	162.67 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in Succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY 23-24	55,03,000	19,04,000	Nil	NA	NA	35,99,000
1	FY 22-23	31,14,000	31,14,000	Nil	NA	NA	Nil
2	FY 21-22	16,31,000	16,31,000	Nil	NA	NA	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the Project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of Reporting Financial Year (in ₹)	(9) Status of the project -Completed / Ongoing
1	NA	Pehlay Akshar Training of Teachers Learning programs with children.	2024-25	2 Years	88.58	88.58	88.58	Completed
2	NA	The Heritage Project * Revival of Heritage through digital interventions, art and upliftment of spaces and communities.	2024-25	2 Years	61.79	41.79	41.79	Completed
3	NA	Community Development: * Interventions to address felt needs of communities Women empowerment Emergency Funds Tree Plantation	2023-24	2 Years	41.30	35.00	35.00	Completed

Note: ₹ 55.03 lakhs which remained unspent by RPG Foundation as at the end of FY 23-24 out of which ₹ 19.04 was spent during FY 24-25.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year; None

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the financial year 2024-25, the Company has spent ₹ 162.67 lakhs on various CSR projects and transferred ₹ 26.30 lakhs related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Companies Act, 2013.

Yugal Sikri
Managing Director
(DIN:07576560)

Radhika Gupta
Chairperson of SCSR Committee
(DIN: 00236658)

Annexure ‘D’ Secretarial Audit Report

To,
The Members,
RPG Life Sciences Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RPG Life Sciences Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and The Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i)

The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)

The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):

(a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
- Regulations, 2018 and amendments from time to time; ; (Not applicable to the Company during the audit period)
- (d)

The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e)

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi)

Other laws applicable specifically to the Company namely:-

a.

Drugs & Cosmetics Act, 1940

b.

The Environment (Protection) Act, 1986

c.

Manufacture, Storage & Import of Hazardous Chemicals Rules, 2000

d.

Narcotic Drugs and Psychotropic Substances Act, 1985

e.

Poisons Act, 1919

f.

Food Safety and Standards Act, 2006

g.

The Patents Act, 1970

h.

The Trademarks Act, 1999
- We have also examined compliance with the applicable clauses of the following:
- (i)

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii)

The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.
- We report that the Company had paid a fine of ₹2,000/- each to BSE Limited and National Stock Exchange of India Limited for delayed compliance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the submission of Shareholding Pattern.
- We further report that the Company was required to spend ₹ 188.97 lakhs towards CSR in accordance with the provisions of Section 135 of the Act read with rules made thereunder. There is an unspent amount of around ₹ 26.30 lakhs during the year.
- We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other
- than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken unanimously.
- We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.
- We further report that during the audit period no events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- For Parikh Parekh & Associates**
Company Secretaries
- Signature:
Mitesh Dhaliwala
Partner
- Place: Mumbai

Date: April 28, 2025

FCS No: 8331 CP No: 9511

UDIN: F008331G000213206

PR No.: 6389/2025
- This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.
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‘Annexure A’

To,

The Members
RPG Life Sciences Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

Place: Mumbai
Date: April 28, 2025

Signature:
Mitesh Dhaliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000213206
PR No.: 6389/2025

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Management Discussion
and Analysis Report

1) Industry structure and developments

The Indian Pharmaceutical Market (IPM) is now valued at ₹ 2,33,261 crores with a year-on-year value growth of 8.0% as reported by IQVIA for MAT March 2025.

2) Opportunities and Threats

The Indian market has certain unique characteristics. Branded generics constitute greater than 70% of the retail market and prices are low due to the high level of competition. Early incumbents have dominated due to formulation development capacities. Though India’s rank is much lower in value terms, we rank 3rd in volume terms.

India is expected to break into top 10 countries in terms of spend on medicines as the spending is expected to grow at about 10% annually over the next five years. This augurs well for the domestic industry. The Government has emphasized on cost reduction to make healthcare more affordable and generic drugs have remained in focus.

Indian pharmaceutical industry has seen a gradual increase in government healthcare spending and expansion of the private hospital sector. Government initiatives such as allowing 100% Foreign Direct Investment (FDI) in health and medical services and PLI schemes are benefiting the industry. The Government of India had announced the National Health Policy 2017 where the goal is to attain high level of health and well-being for all ages by improving access, improving quality and making cost of healthcare delivery affordable. The Government also plans to increase health expenditure to 2.25% of gross domestic product by 2025. This is also expected to give a boost to the pharmaceutical sector.

Several socio-economic factors, including increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets will further contribute to the growth of the Indian pharmaceutical market. Other contributing factors for growth are heightened health awareness, increasing affluence, changing lifestyles resulting in higher incidence of lifestyle diseases and a fast-growing health insurance industry. In addition, low cost of production and R&D boosts the efficiency of Indian pharmaceutical companies.

There has been an accelerated digital adoption across the pharma value chain right from drug development to patient connect and it is expected that the proliferation

of technology will also aid in filling the existing gaps in the healthcare infrastructure. Through intelligent automation, companies are now able to gather an overall insight into a patient’s journey, from diagnosis to diseases management. This data-based insight, in turn, helps improve drug development and subsequently improves patient outcomes.

National List of Essential Medicines (NLEM) revision in 2022, resulted in 384 medicines coming under the price control and at present, about 18.58% of the Indian market is under price control. During the financial year 2024-25, the Wholesale Price Index (WPI) was only 0.01%, so there was no notable change in prices of products under NLEM. We expect prices to be marginally higher in the current financial year 2025-26 since WPI based increase is 1.74% which is taking effect from April 1, 2025.

The industry growth is led by chronic disease segments viz. cardiovascular, diabetes, dermatology, oncology and is largely influenced by changing lifestyles. Intense price pressure in global regulated markets, emergence of new local players affecting branded generic prices, delay in approval of manufacturing facilities by regulated authorities and increased regulatory intervention in price fixation for domestic formulations are threats faced by players in the industry.

The Government of India has announced Production Linked Incentive (PLI) scheme for Promotion of Domestic Manufacturing of critical Key Starting Materials (KSMs) /Drug Intermediates and Active Pharmaceutical Ingredients (APIs) in the country. This could lead to opportunities for the Indian Pharma sector in the future.

The Department of Pharmaceuticals has issued the Uniform Code for Pharmaceuticals Marketing Practices 2024 (“the Code”) which delineates permissible and impermissible activities for ethically promoting drugs and addressing complaints regarding unethical marketing practices by pharmaceutical companies. It covers critical areas such as the conduct of medical representatives (‘MRs’), the provision of brand reminders and free samples, Continuing Medical Education (‘CME’), and relationships with Healthcare Professionals (‘HCPs’) and support for research.

3) Segment wise performance

The Company is exclusively engaged in the pharmaceutical business and operates across Domestic Formulations, International Formulations and Active Pharmaceutical Ingredients (API).

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During the year under review, the Domestic Formulations business achieved sales revenue of ₹ 425.00 crores, registering a growth of 10.1% over the previous year. The growth was driven by higher prescription generation, augmented product portfolio through new product launches and line extensions and control on sales hygiene and market inventories. The Company continued to focus on rejuvenation of its product portfolio by host of measures such as diligent life cycle management of the legacy brands, increasing new launches in chronic and specialty therapies such as Cardiovascular-metabolic, Urology, Rheumatology, Gastroenterology and Dermatology and by entering clinical Dermatology, Orthopedic and Critical Care segments. The Company also continued expanding customer coverage in targeted segment as well as in-clinic effectiveness of the field force through extensive scientific training, innovative product demonstrations, emphasis on focus brands and innovative promotional strategies.

The International Formulations business achieved sales revenue of ₹ 132.30 crores, registering a growth of 24.4% over the previous year. The business has its footprints across geographies of UK, Australia, Canada, Myanmar, Germany, Colombia, Philippines, Vietnam, Mauritius, Chile, South Africa, Kenya, etc. The Company is actively scouting for geographic expansion through strategic partnerships in India, as well as markets like EU, Canada, Middle East, Asia and Latin America as well as targeting new customers and new products. A new Abbreviated New Drug Submission (ANDS) was submitted to Health Canada for a new product. An existing product was submitted for registration in a new market viz. Croatia. The Company has won CENABAST tender in Chile for its flagship product. The Company has received product approval in UAE and Mexico. The Company has also executed an agreement with a pharmaceutical company in Kingdom of Saudi Arabia for a complex generic molecule.

The API business achieved sales of ₹ 90.24 crores and has grown by 6.1% as against the previous year. Key APIs for the Company include Quinamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide, Lercanidipine, etc.

4) Outlook

As detailed above, the outlook for Indian pharma market is positive. The Domestic Formulations business of the Company will continue to focus on building chronic therapies and specialty portfolios and a comprehensive life cycle management of current legacy products. The International Formulations business will focus on globalization of existing products, development of new products, scouting of new partners and entry into new markets.

The Company's Formulation facility at Ankleshwar, Plant (F1) has WHO GMP (India), Nigeria and Kenya Health

Authority certifications and Plant (F2) has WHO GMP (India), EU GMP (Hamburg Health Authority, Germany), TGA Australia GMP clearance, Health Canada Drug Establishment License, Kenya, Ethiopia, Nigeria and Sudan Health Authority certifications. API facility at Navi Mumbai plant has WHO GMP (India), TGA Australia and PMDA Japan GMP Certifications. Such certifications testify to a hallmark of quality and shall help the Company to enter in new markets across multiple geographies.

The Company has also undertaken modernization and expansion of both formulations and API plants with the objective of export business enhancement.

5) Risks and Concerns

Some of the key brands of the Company are under NLEM. The list of NLEM is increasing. Also, more and more Fixed Dose Combinations (FDC) are coming under scrutiny. The regulatory environment across the globe is becoming more and more stringent, and this makes entry into new geographies more challenging. Low to negative volume growth, reports of counterfeit drugs, rising low cost generics continue to impact the industry.

6) Internal Control Systems and their adequacy

The Company has set up internal control procedures commensurate with its size and nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes. The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest improvements.

7) Financial performance with respect to operational performance

The total income during the year stood at ₹ 666.11 crores. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) was ₹ 172.33 crores. After deducting the Finance Cost of ₹ 0.62 crores, Depreciation of ₹ 21.43 crores and Taxes of ₹ 38.65 crores, the Adjusted Profit After Tax (PAT) was at ₹ 111.63 crores.

8) Material developments in human resources/ industrial front

The Company firmly believes that people are its most valued resource, and their efficiency plays a key role in achieving defined goals and building a competitive work environment. In its pursuit to attract, retain and develop best available talent, several programs are regularly conducted at various levels across the Company. Employee relations continued to be cordial and harmonious across all levels and all the units of the Company.

9) Key Financial Ratios

Key Financial Ratios	2024-25	2023-24	Growth (%)
Current Ratio	3.88	2.28	70.6%
Debt-Equity Ratio	0.00	0.00	-
Debt Service Coverage Ratio	0.00	0.00	-
Return on Equity Ratio (Adjusted)	24.32%	23.38%	4.0%
Inventory Turnover Ratio	6.74	5.94	13.5%
Trade Receivables Turnover Ratio	9.62	13.45	-28.5%
Trade Payable Turnover Ratio	4.85	4.65	4.3%
Net Capital Turnover Ratio	2.55	3.48	-26.8%
Operating Profit Ratio	26.37%	23.26%	13.4%
Net Profit Ratio (Adjusted)	17.08%	15.06%	13.4%
Return on Capital Employed (Adjusted)	32.88%	31.56%	4.2%
Return on Investment:			
Mutual Fund Investments	7.52%	7.12%	5.6%
Fixed Income Investment (F.D.)	6.59%	6.50%	1.4%

- Current Ratio – There is an increase in the current ratio on account of higher current investments and trade receivables.
- Trade Receivables Turnover Ratio – Reduction on account of higher number of receivables days mainly in exports.
- Net Capital Turnover Ratio – Reduction on account of higher current investments and trade receivables.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations and tax laws.

Corporate Governance Report

1. Company's Philosophy

The Company lays emphasis on the values of fairness, transparency and accountability for performance at all levels, thereby enhancing the shareholders’ value and protecting the interest of the stakeholders. During the year, the Company continued its pursuit of achieving these objectives through adoption and monitoring of prudent business plans, monitoring major risks to the Company’s business and pursuing policies and procedures to satisfy its commercial, social, legal and ethical responsibilities.

These practices endeavor to attain a balance between enhancement of stakeholder value, achievement of financial objective and corporate social responsibility.

2. Board of Directors

The responsibilities of the Board include formulation of policies, new initiatives, performance review and control. The Board has constituted committees and delegated powers to different functional areas. The Board as well as its committees meet at periodic intervals. The strength of the Board is ten Directors. Mr. Harsh V. Goenka is the Non-Executive Chairman of the Board.

As on March 31, 2025 Mr Yugal Sikri was the Managing Director. The composition of the Board meets the requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. Board / Committee meetings and proceedings

3.1 Scheduling and selection of agenda items

All Board/ Committee members are given notice of the meetings in advance. The meetings are governed by a structured agenda. The agenda along with the explanatory notes, are distributed well in advance.

3.2 Availability of information to the Shareholders

All items in the agenda are supported by detailed background information to enable the shareholders to take informed decisions.

3.3 Recording minutes of the proceedings

Minutes of the proceedings of each Board/Committee meeting are recorded. Draft minutes are circulated amongst all Directors for their comments. The minutes of the proceedings of the meetings are entered in the minutes book.

3.4 Follow up mechanism

The Company has an effective mechanism for post meeting follow-up, review and reporting process for the actions taken on decisions of the Board and Committees.

3.5 Compliance

The Board periodically reviews the compliance reports to ensure adherence to all applicable provisions of law, rules and guidelines.

3.6 Board Meetings

During the financial year, six meetings of the Board of Directors were held on April 30, 2024, July 19, 2024, September 13, 2024, November 7, 2024, January 24, 2025 and March 26, 2025.

3.7 The composition, nature of directorship, number of meetings attended and their directorship in other public companies of the Board of Directors as on March 31, 2025 are as under:

Name	Category	No. of Board meetings held	No. of Board meetings attended	Whether attended last AGM held on 04.08.2023	No. of directorship in other public limited companies	Committee positions in other companies ¹		Directorship in other Listed Entities
						Chairman	Member	
Mr. Harsh V. Goenka Chairman	Non-Executive (Promoter)	6	6	Yes	6		0	• CEAT Limited - Non Executive Director (Chairman) • KEC International Limited - Non-Executive Director (Chairman) • Zensar Technologies Limited - Non-Executive Director (Chairman)
Dr. Lalit S. Kanodia ²	Non-Executive & Independent	2	2	No	3		0	• Datamatics Global Services Limited - Executive Director
Mr. Manoj Maheshwari ²	Non-Executive & Independent	6		Yes	2		0	• CIE Automotive Limited - Director • Metro Brands Limited - Independent Director
Mr. Mahesh S. Gupta ²	Non-Executive & Independent	6	3	Yes	3		7	• Peninsula Land Limited - Non-Executive Director • Shree Digvijay Cement Co. Limited - Independent Director
Ms. Zahabiya Khorakiwala	Non-Executive & Independent	6	2	No	4		2	• Wockhardt Limited - Non-Executive Director
Mr. Narendra Ambwani ²	Non-Executive & Independent	6	0	Yes	4		3	• Agro Tech Foods Limited - Independent Director • Parag Milk Foods Limited - Independent Director • Banswara Syntex Ltd - Independent Director
Mr. Bhaskar Iyer	Non-Executive & Independent	6		Yes	4		8	• Themis Medicare Limited - Independent Director
Mr. Sachin Nandgaonkar ⁴	Non-Executive	6	6	No	0			-
Mr. Rajat Bhargava	Non-Executive	6	6	Yes	2		9	• Harrisons Malayalam Limited - Non-Executive - Non Independent Director
Mr. Hiten Kotak ³	Non-Executive & Independent	6	6				5	
Mr. Anil Matai ³	Non-Executive & Independent	6	5				8	
Ms. Radhika Gupta ³	Non-Executive & Independent	6	4			1	5	
Mr. Yugal Sikri Managing Director	Executive	6	6	Yes	0		6	-

1. Only Audit Committee and Stakeholder’s Relationship Committee positions are considered as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Mr. Mahesh Gupta, Dr. Lalit S. Kanodia, Mr. Manoj Maheshwari and Mr. Narendra Ambwani ceased to be Directors of the Company upon completion of their second consecutive term as Independent Directors w.e.f. September 24, 2024. Mr. Manoj Maheshwari was appointed as Non Executive Non Independent Director of the Company w.e.f. September 25, 2024.
3. Mr. Hiten Kotak, Mr. Anil Matai and Ms. Radhika Gupta were appointed as Independent Directors of the Company w.e.f. April 30, 2024
4. Mr. Sachin Nandgaonkar was re-designated as Independent Director of the Company w.e.f. April 30, 2024

None of the aforesaid Directors of the Company are related to each other.

3.8 Skills/expertise/competence of the Board:

The Directors on the Board are eminent industrialists/ professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgement and experience which adds value to the Company’s business. Directors are inducted on the Board basis the possession of the skills identified by the Board as below and their special skills with regards to the industries/fields they come from.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board members stated hereinafter:

Global Business: Understanding of global business dynamics across various geographies, industry verticals and regulatory jurisdictions.

Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

Governance: Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

The skills/expertise/ competencies have been further elaborated as under:

Name of Director	Skills / Expertise / Competencies									
Mr. Harsh V. Goenka Chairman										
Mr. Hiten Kotak Independent and Non-Executive Director										
Mr. Manoj Maheshwari Non-Executive Director										
Mr. Bhaskar Iyer Independent Director										
Mr. Sachin Nandgaonkar Independent Director										
Mr. Rajat Bhargava Non-Executive Director										
Mr. Anil Matai Independent and Non-Executive Director										
Ms. Zahabiya Khorakiwala Independent and Non-Executive Director										
Ms. Radhika Gupta Independent and Non-Executive Director										
Mr. Yugal Sikri Non-Executive Director										

General Management

Thought Leadership

Senior Management Experience

Pharmaceutical Industry Experience

Public Policy/Govt. Regulations

Accounting, Finance, Legal

Risk Management

Human Resource Management

Strategy and M&A

Corporate Governance

Business Development

Global Business

3.9 Separate Meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company, was held on March 26, 2025 for reviewing the performance of Non-Independent Directors, the Board as a whole, the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

The Independent Directors provide an annual confirmation that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

The Board at its meeting held on April 28, 2025, reviewed the declaration of independence submitted by Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management.

4. Audit Committee

The Audit Committee consists of three Independent Directors and one Non-Executive Director, namely, Mr. Hiten Kotak, Mr. Bhaskar Iyer, Mr. Anil Matai and Mr. Rajat Bhargava. Mr. Hiten Kotak is the Chairman of the Audit Committee.

The composition of the Audit Committee complies with the requirements laid down in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and powers of the Audit Committee are those prescribed under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

The Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. The Company Secretary acts as Secretary to the Audit Committee.

During the financial year, four meetings of the Audit Committee were held on April 29, 2024, July 19, 2024, November 6, 2024 and January 23, 2025. Attendance of Directors at the Audit Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Mr. Hiten Kotak*	3
Mr. Anil Matai*	3
Mr. Mahesh S. Gupta#	2
Mr. Narendra Ambwani#	1
Mr. Bhaskar Iyer	4
Mr. Rajat Bhargava	4

* Mr. Hiten Kotak and Mr. Anil Matai were appointed on the Committee w.e.f April 30, 2024.

Mr. Mahesh S. Gupta and Mr. Narendra Ambwani ceased to be Directors of the Company upon completion of their consecutive second term as Independent Directors w.e.f. September 24, 2024.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Independent Directors and one Non-Executive Director, namely, Mr. Bhaskar Iyer, Mr. Sachin Nandgaonkar, Ms. Radhika Gupta, Mr. Bhaskar Iyer and Mr. Rajat Bhargava respectively. Mr. Bhaskar Iyer is the Chairman of the Committee.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the appointment, removal and payment of remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees; formulation of criteria for effective evaluation of performance of Boards, its Committees and individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance, devising a policy on Board diversity; identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; determining whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.

The composition of the Committee complies with the requirements laid down in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and powers of the Committee are those prescribed under Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

During the financial year, two meetings of the Nomination and Remuneration Committee were held on April 30, 2024, June 28, 2024 and November 7, 2024. Attendance of Directors at the Nomination and Remuneration Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Mr. Bhaskar Iyer	2
Dr. Lalit S. Kanodia [#]	2
Mr. Mahesh Gupta [#]	2
Mr. Sachin Nandgaonkar [*]	2
Ms. Radhika Gupta [*]	1
Mr. Rajat Bhargava	3

^{*} Mr. Sachin Nandgaonkar and Ms. Radhika Gupta were appointed on the Committee w.e.f April 30, 2024.

[#]Mr. Mahesh S. Gupta and Dr. Lalit Kanodia ceased to be Directors of the Company upon completion of their second consecutive term as Independent Directors w.e.f. September 24, 2024.

6. Remuneration of Directors

(i) Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and Committee(s) thereof. Each Non-Executive Director is paid a sitting fee of ₹ 1,00,000/- per Board Meeting, ₹ 50,000/- per Audit Committee Meeting, ₹ 25,000/-per Nomination and Remuneration Committee Meeting, Sustainability and Corporate Social Responsibility Committee Meeting and Risk Management Committee Meeting, ₹ 15,000/- per Stakeholders Relationship Committee Meeting. Keeping in view industry practices, the Board unanimously decides the amount of sitting fees to be paid from time to time.

Details of remuneration of the Directors during the financial year 2024-25 are as under:

Name of the Director	Sitting Fees (₹)
Mr. Harsh Goenka	6,00,000
Dr. Lalit Kanodia [#]	2,50,000
Mr. Manoj Maheshwari	4,00,000
Mr. Mahesh Gupta [#]	5,05,000
Mr. Narendra Ambwani [#]	90,000
Ms. Zahabiya Khorakiwala	2,50,000
Mr. Bhaskar Iyer	8,00,000
Mr. Sachin Nandgaonkar	6,75,000
Mr. Rajat Bhargava	9,25,000
Mr. Anil Matai [*]	7,45,000
Mr. Hiten Kotak [*]	8,00,000
Ms. Radhika Gupta [*]	4,95,000

[#]Mr. Mahesh Gupta, Dr. Lalit Kanodia and Mr. Narendra Ambwani ceased to be Directors of the Company upon completion of their second consecutive term as Independent Directors w.e.f. September 24, 2024.

^{*}Mr. Hiten Kotak, Mr. Anil Matai and Ms. Radhika Gupta were appointed as Independent Directors of the Company w.e.f. April 30, 2024.

Mr. Harsh Goenka holds 26,915 equity shares of the Company in his individual capacity and 89,20,831 equity shares as a Trustee of Nucleus Life Trust, 2 equity shares of Secura India Trust, 1 equity share of Prism Estates Trust and 10 equity shares each as a Trustee of Navya Goenka Trust, Ishaan Goenka Trust, AVG Family Trust and RG Family Trust and Mr. Sachin Nandgaonkar, Non-Executive Director, holds 1,010 equity shares in the Company.

(ii) Executive Director

Remuneration of Managing Director is decided by the Board based on the recommendation of the Nomination and Remuneration Committee within the ceiling fixed by the Shareholders as per Schedule V of the Companies Act, 2013.

The elements of remuneration paid to Mr. Yugal Sikri, Managing Director during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Salary	Perfor- mance Bonus	Special Performance incentives	Retiral benefits
Mr. Yugal Sikri – Managing Director	369.45	162.93	1500.00	14.01

The remuneration structure of the Managing Director comprises of salary, perquisites, allowances, performance bonus, and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director is governed as per the Company's policies and subject to the limits approved by the Shareholders from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors by the Agreement executed between him and the Company.

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of three Directors, namely, Ms. Radhika Gupta, Mr. Anil Matai and Mr. Yugal Sikri. Ms. Radhika Gupta is the Chairperson of the Stakeholders' Relationship Committee.

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013 and include reviewing existing investor redressal system, redressing of Shareholder complaints like non-receipt of declared dividend, resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.; review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity in respect

of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the financial year, four meetings of the Stakeholders Relationship Committee were held on April 29, 2024, July 19, 2024, November 6, 2024 and January 23, 2025.

Directors at the Stakeholders Relationship Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Ms. Radhika Gupta [*]	3
Mr. Anil Matai [*]	3
Mr. Narendra Ambwani [#]	1
Mr. Mahesh Gupta [#]	2
Mr. Yugal Sikri	4

^{*} Mr. Anil Matai and Ms. Radhika Gupta was appointed on the committee w.e.f April 30, 2024.

[#] Mr. Mahesh Gupta and Mr. Narendra Ambwani ceased to be Directors of the Company upon completion of their second consecutive term as Independent Directors w.e.f. September 24, 2024.

Company Secretary is the Compliance Officer in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement of the various complaints received and resolved by the Company during the year ended March 31, 2025 are as under:

Type of complaints	Number of Complaints
No. of complaints pending at the beginning of the financial year 2024-25	Nil
No. of complaints received during the financial year 2024-25	1
No. of complaints resolved to the satisfaction of Shareholders during the financial year 2024-25	1
No. of complaints pending to be resolved at the end of the financial year 2024-25	Nil

8. Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility Committee (SCSR) consists of three Directors, namely, Ms. Radhika Gupta, Mr. Sachin Nandgaonkar, Ms. Zahabiya Khorakiwala and Mr. Yugal Sikri. Ms. Radhika Gupta is the Chairperson of the Sustainability and Corporate Social Responsibility Committee.

The terms and reference of the Committee of the SCSR inter-alia includes the following:

- To formulate and recommend to the Board, a CSR Policy, inter alia including a statement containing the approach and direction given by the Board, and including guiding principles for selection, implementation, and monitoring of CSR activities as well as formulation of the Annual Action Plan.
- To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, inter-alia including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.
- To review the CSR policy of the Company from time to time.
- To formulate and recommend to the Board, a Sustainability Policy inter alia covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes / modifications to the policy, from time to time.
- To review and recommend Sustainability Report to the Board.
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of Laws, as amended from time to time.

During the Financial year, two meetings of the Sustainability and Corporate Social Responsibility Committee were held on April 29, 2024 and March 26, 2025.

Attendance of Directors at the Sustainability and Corporate Social Responsibility Committee Meeting held during the financial year is as under:

Name of the Director	No. of meetings Attended
Ms. Radhika Gupta [*]	1
Mr. Sachin Nandgaonkar [*]	1
Mr. Narendra Ambwani [#]	1
Ms. Zahabiya Khorakiwala	2
Mr. Yugal Sikri	2

^{*} Mr. Sachin Nandgaonkar and Ms. Radhika Gupta appointed on the committee w.e.f April 30, 2024.

[#] Mr. Narendra Ambwani ceased to be Director of the Company upon completion of their second consecutive term as Independent Director w.e.f. September 24, 2024.

9. Risk Management Committee

The Risk Management Committee consists of four Directors, namely, Mr. Hiten Kotak, Mr. Anil Matai, Mr. Bhaskar Iyer and Mr. Rajat Bhargava. Mr. Anil Matai is the Chairman of the Risk Management Committee.

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and includes monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the financial year, two meetings of the Risk Management Committee were held on June 10, 2024 and December 20, 2024.

Attendance of Directors at the Risk Management Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Mr. Anil Matai*	2
Mr. Hiten Kotak*	2
Mr. Mahesh Gupta#	2
Mr. Rajat Bhargava	2
Mr. Yugal Sikri#	2
Mr. Bhaskar Iyer	2

#Mr. Yugal Sikri ceased to be member of the Committee w.e.f April 30, 2024.

* Mr. Hiten Kotak and Mr. Anil Matai were appointed on the Committee w.e.f April 30, 2024.

Mr. Mahesh Gupta ceased to be Director of the Company upon completion of their second consecutive term as Independent Director w.e.f. September 24, 2024.

10. Particulars of Senior Management Personnel including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2024-2025 (Yes / No)	Nature of change and Effective date
Mr. Yugal Sikri	Managing Director	No	-
Mr. Vijay Thange	Vice President- Manufacturing & Technical Services	Yes	Resignation due to personal reasons on May 31, 2024
Mr. Samir Rane	Vice President- Sales & marketing (Main Division)	No	-
Mr. Vishal Shah	Chief Financial Officer	No	-
Mr. Milind Gujar	Chief Quality Officer	No	-
Mr. Tanmay Chauhan	Chief Human Resources Officer	Yes	Resignation due to personal reasons on August 14, 2024
Mr. Ashok Nair	Managing Director – Designate	Yes	Appointed w.e.f. November 7, 2024

11. General Body Meeting

a) The details of the last three Annual General Meetings are as under:

AGM for the period/ year ended	Venue	Date	Time	Special Resolutions passed
15 th AGM March 31, 2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 29, 2022	3.00 p.m.	Nil
16 th AGM March 31, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	August 4, 2023	3.00 p.m.	Nil
17 th AGM March 31, 2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 16, 2024	3.00 p.m.	5*

* The details of Special Resolutions passed at the 17th AGM are as under:

- Appointment of Mr. Anil Matai (DIN: 03122685) as Independent Director of the Company for term of five years.
- Appointment of Mr. Hiten Kotak (DIN: 00191115) as Independent Director of the Company for term of five years.
- Appointment of Ms. Radhika Gupta (DIN: 02657595) as Independent Director of the Company for term of five years.
- Re-designation and appointment of Mr. Sachin Nandgaonkar (DIN: 03410739) as Independent Director from Non-Executive Director of the Company for term of five years.
- Re-appointment of Mr. Bhaskar Iyer (DIN: 00480341) as Independent Director for second consecutive term of five years.

None of the items transacted at the 15th Annual General Meeting held on July 29, and 16th Annual General Meeting held on August 4, 2023 were required to be passed by postal ballot nor any resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting.

b) Passing of Special Resolutions by Postal Ballot:

Pursuant to Section 110 and other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020 and Circular No. 10/2021 dated June 23, 2021, September 25, 2023 and Circular No. 09/2023 dated September 19, 2024 issued by Ministry of Corporate Affairs, the Company conducted postal ballot by way of voting through electronic means (remote e-voting) to obtain approval of its Members via Ordinary resolution for the following matters

Details of special resolution passed under the Postal Ballot is as under:

Date of Passing the Special Resolutions	Purpose	Type of Resolution	Total Nos. of Votes Polled	Result	
				% of votes in favour on Valid votes polled	% of Votes against on Valid Votes Polled
November 14, 2024	Appointment of Mr. Manoj Maheshwari (DIN:00012341) as Non-Executive Non-Independent Director of the Company	Ordinary Resolution	1,31,27,750	97.71	2.29

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of National Securities Depository Limited.

The Company had appointed Mr. Mitesh Dhaliwala, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot process in fair and transparent manner. The resolution was passed with requisite majority on November 14, 2024, which was the last date for passing of the said resolutions as per SS-2 - Secretarial Standards on General Meetings.

12. Disclosures

- The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. The Company has received disclosures from the Senior Management Personnel confirming that they have not entered into any financial or commercial transaction, which may have potential conflict with the interest of the Company. The policy on dealing with Related Party Transactions is posted on the Company's website www.rpglifesciences.com.
- To the best of the Company's knowledge, there has neither been any material incidence of non-compliance with laws governing capital market nor has any material penalty or stricture been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

- The Board of Directors has laid down the Code of Conduct for Board Members and Senior Management, which they are bound to observe in the course of conduct of business of the Company. The Code of Conduct has also been posted on the website of the Company. Each Director and Senior Management Personnel including all functional heads, to which the code has been made applicable, have affirmed their compliance with the Code. A declaration by Mr. Yugal Sikri, Managing Director, to this effect forms part of this report.
- Details regarding Familiarization programs are posted on the Company's website: <https://www.rpglifesciences.com/website/index.php>
- The Managing Director and Chief Financial Officer of the Company have submitted the certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Board of Directors. All recommendations of Committees are accepted by the Board. The Company has obtained CEO/CFO certificate as required under Regulation 17(8) of Listing Regulations.
- The Company has adopted a Vigil Mechanism/ Whistle Blower Policy and confirms that no personnel was denied access to the Audit Committee.
- The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24 of the Listing Regulations.
- The Company is in compliance with all the mandatory requirements of Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The status on adoption of non- mandatory requirements is set out in this report.

- (ix) The details of shares in Unclaimed Suspense Account are provided in notes to Notice of Annual General Meeting of the Company included in this Annual Report.
- (x) A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed with this report as **Annexure E**.
- (xi) The Company has not entered into any agreement which are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) **Details of total fees for all services paid by the Company to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is as under:**

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the service	Amount (₹ in lakhs)
M/s. SRBC & Co. LLP, Chartered Accountants	Auditing, Taxation Matters, Other Services, Reimbursement of expenses	RPG Life Sciences Limited	40.00

- (xiii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

- (xiv) During the year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

13. Means of Communication

The quarterly, half-yearly and annual results are published in 'Business Standard' and 'Mumbai Lakshadeep' newspapers. The financial results and official news releases are also available on the Company's website www.rpglifesciences.com.

14. General Shareholder Information

(i) AGM: Date, time and venue	18 th Annual General Meeting on wednesday 16 th July, 2025 at 3.00 p.m. through Video Conferencing
(ii) Financial Year	April 1 - March 31
(iii) Dividend Payment Date	The dividend recommended by the Board if declared at the ensuing Annual General Meeting will be paid within 30 days from the date of declaration, subject to approval of the shareholders
(iv) Listing on Stock Exchanges	The Equity Shares of the Company are listed on the BSE Limited (BSE) having office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE) having office at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai –400 051. The listing fees have been paid to both the Stock Exchanges for the financial year 2024-25
(vi) ISIN Code	INE105J01010

(viii) Registrar and Share Transfer Agents

MUFG Intime India Pvt. Ltd.

C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai –400 083

Tel No: (022) 49186270 | Fax No. (022) 49186060

Email: rnt_helpdesk@in.mpms.mufg.com.

Website: <https://in.mpms.mufg.com/>

Contact Person: Ms. Udaya Rao

(ix) Grievance Redressal

The investors may register their grievance on investorservices@rpgls.com, an exclusive E-mail ID for registration of complaints by the investors.

(x) Share Transfer System

Pursuant to the amendment to the Listing Regulations effective from April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Members holding shares in physical form are therefore requested to convert their holdings to dematerialized mode.

In order to expedite the process of transfer of share in relation to the above, the Board of Directors has delegated the power of transfer of shares to the Company Secretary who considers and approves transfers every fifteen days.

The Company's shares are tradable only in demat form with effect from December 5, 2018 in pursuance of amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has delegated the power to the Company Secretary to expedite transmission, replacement, transposition and issue of duplicate shares in physical form.

The Company has authorised Registrar and Transfer agents viz. MUFG Intime India Private Limited to issue the securities in dematerialised form only while processing shareholder request such as issue of duplicate share certificate, claim from Unclaimed Suspense account, renewal /exchange of securities certificate, endorsement, sub-division/ splitting of shares, consolidation of share certificates/folios, transmission and transposition as per Securities and Exchange Board of India vide its circular dated January 25, 2022. The RTA shall credit the shares to the Suspense Escrow Demat Account of the Company if the shareholder/ claimant fails to submit the demat request within 120 days of issuance of Letter of Confirmation.

(xi) Distribution of Shareholding

- The distribution of shareholding as on March 31, 2025 was as under:

Nominal Value of Shareholding	No. of Shareholders	% of Shareholders	Share Amount (₹)	% of Share Amount
Upto 5000	24,692	97.16	1,31,47,104	9.94
5001 to 10000	400	1.57	28,71,200	2.17
10001 to 20000	169	0.67	23,82,296	1.80
20001 to 30000	43	0.17	10,64,632	0.80
30001 to 40000	36	0.14	12,94,944	0.98
40001 to 50000	10	0.04	4,35,624	0.33
50001 to 100000	36	0.14	25,27,520	1.91
100001 and above	28	0.11	10,85,88,800	82.07
Total	25,414	100.00	13,23,12,120	100.00

- Shareholding Pattern as on March 31, 2025

Category	No. of Shares	%
Promoters	1,20,65,307	72.95
Clearing Members	645	0.00
Other Bodies Corporate	5,44,173	3.29
Foreign Banks	150	0.00
Foreign Company	2,850	0.02
Hindu Undivided Family	1,33,581	0.81
Mutual Funds	5,83,832	3.53
Banks	1,842	0.01
Non Resident Indians	64,179	0.39
Insurance Companies	34,660	0.21
Limited Liability Partnership	13,734	0.08
Foreign Portfolio Investors	2,40,208	1.45
NBFCs registered with RBI	7,582	0.05
Investor Education And Protection Fund	1,82,468	1.10
Alternate Invst Funds - III	61,427	0.37
Directors and their relatives (excluding independent Directors and nominee Directors)	1,010	0.01
General Public	26,01,367	15.72
Total	1,65,39,015	100.00

(xii) Dematerialization of Shares and Liquidity

Category	No. of Shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	1,63,84,064.00	98.93	21,129.00	94.92
Physical Form	1,54,951.00	1.07	1,130.00	5.08
Total	1,65,39,015.00	100.00	22,259.00	100.00

(xiii) Outstanding GDR/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs. As of March 31, 2025, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

(xiv) Commodity Price Risk or Foreign Exchange Risk and Hedging activities

During the year, the Company managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 28 to the Financial Statements.

(xv) Plant Locations

Bulk Drugs (Synthetic)	Pharma Formulation
25/25A, M.I.D.C Land, Thane-Belapur Road, Navi Mumbai 400 703 Maharashtra.	Plot No.3102/A, G.I.D.C. Industrial Estate, Ankleshwar 393 002, Dist. Bharuch (Gujarat).

(xvi) Address for Correspondence

Mr. Rajesh Shirambekar
Head – Legal & Company Secretary
RPG House, 463, Dr. Annie Besant Road,
Worli, Mumbai- 400 042
Tel No. (022) 69757100
Email: investorservices@rpgls.com

(xvii) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year

During the year under review, the Information and Credit Rating Agency (ICRA) has reaffirmed the long-term rating of the Company as [ICRA] A+ and the short-term rating of the Company as ([ICRA] A1). The outlook on the long-term rating is Stable

Facilities	Amount	Rating
Long-term loans	₹35.00 crores	[ICRA] A+ (Stable); reaffirmed from [ICRA] A (Stable)
Long-term, fund-based facilities	₹40.00 crores	[ICRA] A+ (Stable); reaffirmed from [ICRA] A (Stable)
Short-term, non-fund based facilities	₹25.92 crores	[ICRA] A1; Reaffirmed

(xviii) Non-Mandatory Requirements

1. The Board

The Chairman has not sought any reimbursement of expenses incurred for maintenance of his office or performance of his duties. The Board ensures before the appointment of Independent Directors that they have the requisite qualifications and experience that would be of use to the Company and would enable them to contribute effectively to the Company in their capacity as Independent Directors.

2. Shareholders' Rights

The quarterly, half-yearly and annual financial results are published in the newspapers and also displayed on Company's website www.rpglifesciences.com. In view of this, the Company does not send the financial results to the shareholders separately.

The Company discloses all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information.

Information to Stock Exchanges are filed electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Ltd. i.e. NSE Electronic Application Processing System (NEAPS).

3. Investor Presentation

Press Release and Investor presentations are submitted to Stock Exchanges and are also available on the Company's website: https://www.rpglifesciences.com/website/investor_presentations.php

4. Audit Qualification

The financial statements for the year ended March 31, 2025 are unqualified

5. Separate Posts of Chairman

The Company has separate persons to the post of the Chairman and the Managing Director.

6. Reporting of Internal Auditor

The Internal Auditors present the Internal Audit Report at the meeting of the Audit Committee every quarter.

Certificate

On the basis of the records made available to us and the declarations and confirmations given by the Directors of the RPG Life Sciences Limited (the Company) CIN L24232MH2007PLC169354 having its registered office at RPG House 463, Dr. Annie Besant Road, Worli, Mumbai 400030 and to the best of our information and according to the explanations given to us by the Company we confirm that:

1. The following are the Independent Directors of the Company:

Sr. No	Name of Director	Director Identification Number
1.	Mrs. Zahabiya Khorakiwala	00102689
2.	Mr. Bhaskar Iyer	00480341
3.	Mr. Sachin R. Nandgaonkar	03410739
4.	Mr. Anil Matai	03122685
5.	Mr. Hiten Kotak	00191115
6.	Ms. Radhika Gupta	02657595

2. The aforesaid Independent Directors fulfill the criteria of independence as on March 31, 2025 as laid down under section 149 of the Companies Act, 2013 read with rules made thereunder and Regulations 16(1)(b), 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Parikh Parekh & Associates
Practicing Company Secretaries

Mitesh Dhaliwala
FCS No: 8331 CP No: 9511
Mumbai, April 28, 2025
UDIN: F008331G000213470
PR No.: 6389/2025

Declaration

I hereby declare that all the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

Place : Mumbai
Date : April 28, 2025

Yugal Sikri
Managing Director

Practicing Company Secretary's Certificate

To the Shareholders of
RPG Life Sciences Limited

1. This Certificate is issued in accordance with the terms of our engagement letter with **RPG LIFE SCIENCES LIMITED** (“the Company”)
2. We have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) for the period April 1, 2024 to March 31, 2025.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2025.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VKM & ASSOCIATES
Company Secretary

(Vijay Kumar Mishra)
C.P. No. 4279
FCS No.: 5023 PR. No. : 1846/2022
UDIN : F005023G000583887
Place : Mumbai
Date : 28/04/2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L24232MH2007PLC169354
2. Name of the Listed Entity	: RPG Life Sciences Limited
3. Year of incorporation	: 2007
4. Registered office address	: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030
5. Corporate address	: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030
6. E-mail	: investorservices@rppls.com
7. Telephone	: 022 69757100
8. Website	: www.rpplifesciences.com
9. Financial year for which reporting is being done	: 2024-25
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	: 13.23 crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Yugal Sikri Tel No. 022 69757100 Email id- investorservices@rppls.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: Standalone basis
14. Name of assurance provider	: Not Applicable
15. Type of assurance obtained	: Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Pharmaceutical	Manufacturing and marketing of pharmaceutical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Pharmaceutical Products	210	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:**a) Number of locations**

Locations	Number
National (No. of States)	28 States & 4 Union Territories
International (No. of Countries)	Over 56 countries served across the six continents - Europe, North America, Asia, Africa, South America and Australia

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports is 32.5 % of the total turnover of the Company.

c) A brief on types of customers

Pharmaceutical distributors and wholesalers are our direct customers as part of the distribution chain in Domestic Formulations. In International Formulations and API segments, different pharmaceutical companies in global markets and India are our customers. Patients are the end customers.

iv. Employees**20. Details at the end of the Financial Year:****a) Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1130	1044	92	86	8
2.	Other than Permanent [E]	47	41	87	6	13
3.	Total employees (D + E)	1177	1085	92	100	8
WORKERS						
4.	Permanent (F)	201	195	97	6	3
5.	Other than Permanent (G)	400	400	100	0	0
6.	Total workers (F + G)	601	595	99	6	1

b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent [E]	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B) % (B / A)
Board of Directors	10	2 20
Key Management Personnel	2	0 0

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	3%	21%	24%	2%	26%	20%	1%	21%
Permanent Workers	7%	0%	7%	10%	0%	10%	19%	1%	20%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Not Applicable

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

(ii) Turnover (in ₹ lakhs) : 6,47,54,39,211

(iii) Net worth (in ₹ lakhs) : 5,30,53,33,592

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	The Company has a common redressal mechanism for shareholders and investors, which has been captured in the row "Shareholders"	-	-	-	-	-	-
Shareholders	Yes, the Company has a grievance redressal mechanism for shareholders. The Company has appointed Link Intime India Private Limited as the Share Transfer Registrars/Agents. Link Intime India Private Limited takes care of shareholders' enquiries/queries, requests and complaints. The Share Transfer Agents and company responds to enquiries/queries, requests and complaints within the framework specified/defined by SEBI. There is a dedicated email id of the Company to receive the grievances from shareholders viz. investorservices@rpgls.com	1	0	Nil	4	0	Nil
Employees and workers	Yes, the employees and workers have access to the Company's Whistleblower Policy mechanism. The Company provides different channels of communication for grievances through Whistleblower mechanism- email id, online portal and written complaints	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the customers address their grievances through various channels of communication such as e-mail, couriers, quality complaints on website- https://www.rpglifesciences.com/website/contact_us.php	-	-	-	-	-	-
Value Chain Partners	Yes, the customers address their grievances through various channels of communication such as e-mail, couriers, quality complaints on website- https://www.rpglifesciences.com/website/contact_us.php	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emergency preparedness and response	Opportunity	Opportunity: Integration of emergency preparedness and response within the Company's business continuity plan is critically important to ensure the implementation of required actions during unprecedented situations.	-	Immediate response with a strong action plan at the time of emergency helps alleviate the devastating impact on business activities and secures the Company from a prolonged duration of disruption.
2	Managing waste	Risk and Opportunity	Risk: Waste, water and energy management have been identified as key material issues under the Climate change and environmental risk.	Ensuring compliance through review mechanisms, strengthening capabilities of EHS Department.	-
3	Water Management				
4	Energy efficiency and carbon emissions	-	Opportunity: Comprehensive resource management plans in alignment with the Company's environment, health & Safety policy.	-	-
5	Climate Change				

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All the policies can be viewed at https://www.rpglifesciences.com/website/code_policies_forms.php .								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to MD's message on Page No. 14 and 15								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to MD's message on Page No. 14 and 15								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Yugal Sikri Designation: Managing Director Telephone number: 022 69757100 Email Address: investorservices@rppls.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Yugal Sikri, Managing Director, oversees the Business Responsibility and Sustainability initiatives of the Company.								
10. Details of Review of NGRBCs by the Company:	Y	Y	Y	Y	Y	Y	Y	Y	Y
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
Performance against above policies and follow up action	As a practice, BRSR policies of the Company are reviewed periodically or on a need basis by SCSR Committee. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the MD to the Board of Directors on a Quarterly basis.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Quarterly basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. : No									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not Applicable								

SECTION C:

PRINCIPLE

1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	12	All principles	100%
Key Managerial Personnel	10	12	100%
Employees other than BoD and KMPs	13	10	100%
Workers	8	11	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	Principle 1	GST Authority, Jaipur, Rajasthan	5,55,960.00	Excess availment of ITC in comparison to ITC available on GST portal	Yes
		The Superintendent of CGST and Central Excise, Maduravoyal Range, Chennai, Tamil Nadu	₹ 1,37,19,265 (under IGST) and penalty of ₹ 27,43,853 (under IGST)	Short payment of tax of committed or alleged to be committed;	Yes
		Maharashtra Industrial Development Corporation (MIDC), Navi Mumbai	₹ 32.2 crores (including interest and GST)	Transfer charges against ULC exemption under amnesty scheme	No
		GST Authority, Lucknow, Uttar Pradesh	₹ 59,41,482	Excess ITC claimed for financial year 2017-2018	Yes
Demand Order		Assessment Unit, Income Tax Department	₹ 5,16,75,430 (including interest)	Assessment order received for the financial year 2022-23 wherein certain disallowances respect to returned income under Income Tax Act, 1961	Yes
Settlement	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Compounding Fee	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Non-Monetary					
Imprisonment	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/enforcement agencies/ judicial institution
Excess availment of ITC in comparison to ITC available on GST portal	GST Authority, Jaipur, Rajasthan
Short payment of tax of committed or alleged to be committed;	The Superintendent of CGST and Central Excise, Maduravoyal Range, Chennai, Tamil Nadu
Excess ITC claimed for financial year 2017-2018	GST Authority, Lucknow, Uttar Pradesh
Assessment order received for the financial year 2022-23 wherein certain disallowances respect to returned income under Income Tax Act, 1961	Assessment Unit, Income Tax Department

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has Anti Bribery Policy in place. The policy is available on Company's website on https://www.rpglifesciences.com/website/code_policies_forms.php

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable * 365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payable	60 days	61 days

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.8%	1.0%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	65.1%	66.1%
	b. Number of dealers / distributors to whom sales are made	2,410	1,972
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.2%	12.7%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

PRINCIPLE**2**

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	31.2%	4.5%	Zero Liquid Discharge at ETP Plant in Navi Mumbai, Energy efficient pumps, Secured web gateway, Automatic Tube Cleaning System, e-warehouse management, etc.

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes

- b) **If yes, what percentage of inputs were sourced sustainably?**

The Company has standard operating procedures for approving vendors. Materials are procured from approved vendors both local and international. The Company's quality assurance team conducts periodic audits of vendors, especially those who supply key materials. The Company has long standing business relations with regular vendors. The Company enters into freight contracts with leading transporters for movement of materials. The Company continues to receive unrelenting support from its vendors.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- a. **Plastic Waste:** The Company has an established system for collecting back the plastic waste or multilayered packaging generated due to its products as per the Extended Producer Responsibility (EPR) regulations. The recycling and disposal of reclaimed plastics (including packaging) is carried out as per the Central Government rules and the provisions of the Plastic Waste Management Rules.

- b. **E-waste:** We dispose of our e-wastes as per in country / local regulations.

- c. **Hazardous Waste:** Hazardous wastes are being disposed as per the Hazardous Wastes Management Rules.

- d. **Other Waste:** Non-hazardous waste such as glass, MS scrap, wood waste, etc. is sent to authorized recyclers (Vendors) or disposed of as per the local regulatory bodies and the regulations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company is registered as Brand Owner as per the Extended Producer Responsibility (EPR) mandates. The Company collects the end use plastic/post-consumer plastic waste through waste management agency. Further the Company has submitted a collection plan outlining its mechanism for collecting back the plastic waste and multilayered packaging generated due to the products as per the provisions of Plastic Waste Management Rules. The Company submitted an annual return for disposal of the plastic waste / multilayer packaging as per the mandates of Extended Producer Responsibility (EPR) regulations to Central Pollution Control Board.

PRINCIPLE**3**

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a) **Details of measures for the well-being of employees:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1044	1044	100	1044	100	0	0	1044	100	0	0
Female	86	86	100	86	100	86	100	0	0	86	100
Total	1130	1130	100	1130	100	86	8	1044	92	86	8
OTHER THAN PERMANENT EMPLOYEES											
Male	41	41	100	41	100	0	0	41	100	0	0
Female	6	6	100	6	100	6	100	0	0	6	100
Total	47	47	100	47	100	6	13	41	87	6	13

- b) **Details of measures for the well-being of workers:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	195	195	100	195	100	0	0	195	100	0	0
Female	6	6	100	6	100	6	100	0	0	6	100
Total	201	201	100	201	100	6	3	195	97	6	3
OTHER THAN PERMANENT WORKERS											
Male	400	400	100	400	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	400	400	100	400	100	0	0	0	0	0	0

- c) **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	1.0%	1.1%

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)
PF	100	100	Y	100%	100%	Y
Gratuity	100	100	Y	100%	100%	Y
ESI	13	41	Y	5%	78%	Y
Others – please specify	None					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

As per the requirements of the Rights of Persons with Disabilities, the Company manufacturing premises and offices have ramps, elevators and infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has Equal Opportunity policy in place. The same is available on the website of the Company on below URL: https://www.rpglifesciences.com/website/code_policies_forms.php

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes	'24X7 Support' is a digital salesforce grievance redressal platform.
Permanent Employees	Yes	Additionally, an automated HR chatbot, "ERICA" for employees facilitates deep engagement through quick resolution of queries.
Other than Permanent Employees	Yes	
Other than Permanent Workers	Yes	Online and off-line grievance register is maintained for the workers to facilitate quick resolution of queries.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1130	0	0	1072	0	0
Male	1044	0	0	993	0	0
Female	86	0	0	79	0	0
Total Permanent Workers	201	89	44	198	100	50
Male	195	89	44	196	100	50
Female	6	0	0	2	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1085	1085	100	1085	100	1055	1055	100%	1055	100%
Female	92	92	100	92	100	87	87	100%	87	100%
Total	1177	1177	100	1177	100	1142	1142	100%	1142	100%
WORKERS										
Male	595	595	100	0	0	594	594	100%	0	0
Female	6	6	100	0	0	2	2	100%	0	0
Total	601	601	100	0	0	596	596	100%	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
EMPLOYEES						
Male	1044	686	66	984	689	70%
Female	86	44	51	75	41	55%
Total	1130	730	65	1059	730	69%
WORKERS						
Male	195	0	0	199	100	100%
Female	6	0	0	2	0	100%
Total	201	0	0	201	100	100%

10. Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Occupational Health and Safety management system covers all the units and employees within the manufacturing operation. Hence, the coverage is 100%

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic internal and external audits to ensure the compliance of Occupational Health and Safety management system within the manufacturing operation. Further, it enables the identification of work-related hazards through design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA) at our one of the unit.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, RPGLS has well-established Standard Operating Procedures (SOP) for employees and workers to identify and report on work-related hazards and the subsequent steps to mitigate them.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

a) Yes, the Company provides non-occupational medical and healthcare services to its employees and workers. Further, the Company ensures the provision of medical insurance to all its employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	3	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Company engrafts the internal guidelines, Factories act and other state level regulatory requirements within its Environment Health and Safety (EHS) management system. The EHS policy advocates the provision of safe working environment to all the employees, contractors, sub-contractors, visitors and the neighboring communities. The Company undertakes periodic internal and external audits to assess the safety practices and procedures in alignment with the EHS management system.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

On January 2, 2025, a fire incident occurred at one of the manufacturing blocks of the API plant of the Company located at MIDC, Navi Mumbai resulting in an impact on part of the Building, Plant & Machinery, inventories and other assets of the said manufacturing block. All the other manufacturing blocks on the site and buildings housing other departments viz. QC, QA, Engineering, Stores, R&D, etc. are unaffected and are functioning as usual. There was no casualty or loss of human life in this incident. As a corrective measure, we have implemented a challenge test of vibration switch and Nitrogen Blanketing System. Additionally, we are in the process of installing the sprinklers system.

PRINCIPLE 4 **BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

As a responsible Company focused on driving growth through the strong foundation of stakeholder relationships RPG Life Sciences Limited engages with its prioritised group of stakeholders, identifies the key material issues and manages their expectations. The stakeholder groups are identified as part of the stakeholder engagement mechanism, built on the principles of inclusivity, accountability, and responsibility. The key internal and external stakeholder groups identified by the Company as part of the engagement mechanism are - Investors/shareholders, regulators, suppliers/vendors/third-party manufacturers, Non-Governmental Organisations (NGO), Community, Customer, Employee and Senior leadership.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholder	No	- Annual/ quarterly reports and earning calls; - Attending investor conferences; - Issuing specific event-based press releases; - Investor presentation	Quarterly/ need-based	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company. The key areas of interest for the investors/ shareholders are: - Overall Company performance - Corporate Governance - Regulatory Compliance
Regulator	No	- In-person meeting - E-mail	Need-based	Transparent communication with the regulators is critical from the compliance perspective The key area of interests for the regulators is: Regulatory compliance
Supplier/ vendor/ third party manufacturer	No	- Vendor meets - Virtual modes such as e-mail, telephonic communication	Ongoing	Responsible supply chain practices are critically important for ensuring business continuity in a sustainable manner. Engagement with suppliers, vendors enable the Company to identify the key material issues impacting the supply chain. The key areas of interest for the suppliers are: - Timely supply and payments - Collaboration
NGO	No	- In-person meetings - Virtual modes such as e-mail, telephonic communication	Ongoing	As a responsible Company, engaging with NGOs facilitate the streamlining of the CSR activities undertaken in partnership. The key areas of interest for NGO are: - Employee volunteering - Agile management process
Community	Yes	- In-person meetings - Engagement through NGO partners	Ongoing	Community development programs initiated by the Company's CSR activities enables driving a positive impact on the community members. The key areas of interest for community are: Community development programs with a focus on health, education, sanitation and infrastructure development

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	- In-person meeting - E-mail	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services. The key areas of interest for Customer are: Product quality, access and pricing
Employee	No	- Employee focused web-portal - E-mail - Employee engagement surveys - Hello Happiness Forums	Ongoing	Employee wellbeing and satisfaction is an integral part of the Company's growth model. Employee engagement through various means of communication provides an insight into the key action areas for employee wellbeing and growth. The key areas of interest for employees are: - Training, professional growth and development - Well-being initiative - Employee recognition - Fair remuneration - Work-life balance
Senior Leadership	No	- In person meetings - Virtual modes such as e-mail, telephonically	Ongoing	Senior leadership are the key drivers of the Company's sustainable value creation strategy. Senior leadership engagement facilitates the interlinkage of business and sustainable value creation. The key areas of interest for senior leadership are: - Sustainable and resilient business operations - R&D and innovation - Overall Company performance

PRINCIPLE



BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1130	1130	100	1072	1072	100%
Other permanent than Total Employees	47	47	100	70	70	100%
TOTAL	1177	1177	100	1142	1142	100%
WORKERS						
Permanent	201	201	100	198	198	100%
Other permanent than Total Workers	400	400	100	398	398	100%
TOTAL	601	601	100	596	596	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1044	0	0	1044	100	993	0	0	993	100
Female	86	0	0	86	100	79	0	0	79	100
Other than Permanent										
Male	41	0	0	41	100	62	0	0	62	100
Female	6	0	0	6	100	8	0	0	8	100
WORKERS										
Permanent										
Male	195	0	0	195	100	196	0	0	196	100
Female	6	0	0	6	100	2	0	0	2	100
Other than Permanent										
Male	400	400	100	0	0	398	398	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. a. Details of remuneration/salary/wages:

	Male Number		Female Number	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	8	7,72,500	2	3,72,500
Key Managerial Personnel	2	79,31,214	0	0
Employees other than BOD and KMP	1041	5,46,000	86	5,13,000
Workers	88	5,86,278	0	0

- b) Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7%	7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, and applicable laws, regulations in all territories of its operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's 'Erica Chatbox' and 24*7' platforms, email and other informal channels of communication form part of the internal mechanism for grievance redressal of human rights issues. The Company's Human Rights Policy outlines the grievance redressal mechanism.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has POSH Policies and various other HR policies to prevent adverse consequences to complaints in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights requirements form part of the Company's business agreements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

All the locations under the entity are assessed on the above parameters, complying with the requirements of the Shop Establishments Act for offices and the Factory Inspector audits at plants and R&D centers.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No Corrective actions were suggested.

PRINCIPLE



BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (in Mega Joules) (A)	1,79,56,700	1,11,37,896
Total fuel consumption (in Mega Joules) (B)	-	-
Energy consumption through other sources (c)	-	-
Total energy consumed from renewable sources (in Mega Joules) (A+B+C)	1,79,56,700	1,11,37,896
From non-renewable sources		
Total electricity consumption (D)	3,61,30,780	3,24,90,288
Total fuel consumption (E)	1,71,41,399	1,37,13,022
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,32,72,179	4,62,03,310
Total energy consumed (A+B+C+D+E+F)	7,12,28,878	5,73,41,206
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in ₹ lakhs)	1090	985
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in ₹ lakhs adjusted for PPP)	1090	985
Energy intensity in terms of physical Output	-	-

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,23,655	95,445
(iv) Seawater / desalinated water	-	-
(v) Others	6,700	1,000
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,30,355	96,445
Total volume of water consumption (in kilolitres)	1,30,355	96,445
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in ₹ lakhs)	2	2
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations in ₹ lakhs adjusted for PPP)	2	2
Water intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment		
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	25,087	28,113
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	25,087	28,113

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge mechanism is implemented as at March 31, 2025 at our API Plant in Navi Mumbai.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	PPM	9.53	9.37
SOx	PPM	3.24	4.24
Particulate matter (PM)	PPM	8.22	11.89
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	PPM	1.06	1.06
Hazardous air pollutants (HAP)	PPM	2.80	2.80
Others – please specify - (HCL)	PPM	4.26	4.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	2,288	27,719
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	6,190	19,744
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in ₹ lakhs)	tones of CO ₂ equivalent / turnover in ₹ lakhs	0.13	0.82
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in ₹ lakhs adjusted for PPP)		0.13	0.82
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of its initiatives to reduce the GHG emissions, the Company has implemented various energy conservation ideas to reduce energy consumption and minimise the carbon footprint.

Following are the significant energy conservation measures taken during the year to reduce GHG emissions:

1. Alternate energy sources like solar power to reduce carbon emissions
2. Installed Automatic Tube Cleaning System (ATCS) on a chilling plant to save energy
3. Installed capacitor panel to improve Power Factor thus saving energy
4. Switching to Energy Efficient Pumps
5. Old air compressor replaced with efficient air compressor

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	59.80	52.24
E-waste (B)	4.63	0.73
Bio-medical waste (C)	0.03	0.01
Construction and demolition waste (D)	-	41.29
Battery waste (E)	0.34	-
Radioactive waste (F)	-	NA
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	127.21	34.24
Total (A+B + C + D + E + F + G+ H)	205.91	128.51
Waste intensity per rupee of turnover (Total waste generated/Turnover in ₹ lakhs)	0.003	0.002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.003	0.002
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	450.81	313.43
(ii) Re-used	-	-
(iii) Other recovery operations	29.29	33.03
Total	480.10	328.05
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	160.24	181.75
(ii) Landfilling	25.99	21.49
(iii) Other disposal operations	-	-
Total	186.23	203.24

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company integrates waste management practices with a comprehensive approach towards waste minimization, segregation, and safe disposal. As a part of hazardous waste disposal mechanism, the company has disposed waste through recycling, pre-processing, incineration, and landfilling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Navi Mumbai	Manufacturing	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Industrial Project for Manufacturing of Active Pharmaceutical Ingredients (API)	5 (F) B as per EIA Notification 2006	October 29, 2018	Yes	Yes	https://www.rpglifesciences.com
Change in Product Mix					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances: Yes

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE



BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

We have affiliations with 4 trade and industry chambers/ associations

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
2.	Bombay Chamber of Commerce and Industry (BCCI)	State
3.	Federation of Indian Export Organisation (FIEO)	National
4.	Indian Drug Manufacturers' Association (IDMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE



BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

No mechanisms in place.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	24%	24%
Sourced directly from within India	83%	79%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	2%	2%
Urban	28%	27%
Metropolitan	70%	71%

(place to be categorized as per RBI Classification system)

PRINCIPLE



BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There are SOPs available at site to handle activity related to market complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental product and social parameters relevant to the product	-
Safe and responsible usage	100% (100% of the Company's products carry information about its responsible and safe usage. Due to the criticality associated with the safe and responsible consumption of medicines, the Company displays relevant information on the product labels as per the requirements of national and international drug regulatory bodies.)
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential Services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has Cyber security policy in place as a framework on risk related to data privacy. The policy is available on website of the Company on: https://www.rpglifesciences.com/website/code_policies_forms.php

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches: Nil
- b) Percentage of data breaches involving personally identifiable information of customer: Nil
- c) Impact, if any, of the data breaches: Not Applicable

Independent Auditor’s Report

To the Members of RPG Life Sciences Limited

Report on the Audit of the Ind AS Financial Statements
Opinion

We have audited the accompanying Ind AS financial statements of RPG Life Sciences Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit 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 of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Ind AS financial statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together

with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 14 and Note 2(B)(n) of the Ind AS financial statements)	
The Company recognises revenue when the control of the products is transferred to the customers at an amount that reflects the net consideration which the Company is entitled to receive from customers.	Our audit procedures included the following: - We evaluated the Company’s accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 ‘Revenue from contracts with customers’; - We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process; - On a sample basis, we tested the underlying documents and terms of arrangement to assess and analyze the appropriateness of recognition of revenue. Performed analytical procedures over revenue to identify unusual variations and trends; - Tested manual journal entries posted to revenue to identify unusual items; - Obtained an understanding of management’s process and related controls for accounting for sales returns including related provisions; - We assessed the disclosures in accordance with Ind AS 115 “Revenue from contracts with customers”.
Revenue from sale of products is recognized based on terms and conditions with each customer and there is a risk of overstatement due to the timing of transfer of control and the pressure that management may experience due to pressure to achieve year end performance targets.	
Considering the above factors and the risk associated with recognition of such revenue, we have determined the same to be a key audit matter.	

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

Responsibilities of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 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;
 - (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 except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 25(a) to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(v) to the Ind AS financial statements, no funds have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(vi) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 35 to the Ind AS financial statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is not enabled for changes made using privileged / administrative access rights to the application upto April 29, 2024 and the underlying database, as described in Note 36(x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of the previous year has been preserved for record retention, to the extent it was enabled and recorded in the previous year, by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 25219350BMMAAU6670

Place of Signature: Mumbai
Date: April 28, 2025

Annexure '1' Referred to in paragraph under the heading "Report on other Legal and Regulatory Requirements" of our Report of even date

Re: RPG Life Sciences Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and 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 has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no material discrepancies were noticed in respect of such confirmations.

- (b) As disclosed in Note 5(f) to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufactured products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax, custom

duty, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (INR in Lakhs)*
Gujarat Sales Tax Act, 1969	Sales / Purchase tax including interest and penalty as applicable	Appellate Authority – up to Commissioner's level	1997-1998 to 2000-2001	116
The Finance Act, 1994	Service tax including interest and penalty as applicable	Customs, Excise & Service Tax Appellate Tribunal	April 2006 to May 2015	81
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	Appellate Authority – up to Commissioner's level	1994 to 1996	9
The Tamil Nadu Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Commissionerate II	2019-2020	151
The Tamil Nadu Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Additional Commissioner	2019-2020	8
The Uttar Pradesh Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Deputy Commissioner	2017-18	59
The Telangana Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Superintendent	2020-21	8
The Maharashtra Goods & Services Tax, 2017	Goods and Service Tax	Appellate Authority – Deputy Commissioner	2018- 2019	-
The Maharashtra Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Deputy Commissioner	2019- 2020	-
The Rajasthan Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Joint Commissioner	2017-2018	-
The Jharkhand Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – State Tax Officer	2018-19	-

* Net of amounts paid under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanation given to us by the management, the Group has three CIC's as a part of the Group which are registered with Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in Note 22 to the financial statements.

(b) All amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account within a period thirty days from end of the financial year in compliance with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in Note 22 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 25219350BMMAAU6670

Place: Mumbai

Date: April 28, 2025

Annexure ‘2’ To the Independent Auditor’s Report of even date on the Ind AS Financial Statements of RPG Life Sciences

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 with reference to Ind AS financial statements of RPG Life Sciences Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls 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 the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company’s internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 25219350BMMAAU6670

Place of Signature: Mumbai

Date: April 28, 2025

Balance Sheet

as at March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment (including Right of use assets)	3	16,118	9,703
Capital work-in-progress	3	395	8,478
Other Intangible assets	4	1,065	1,650
Intangible assets under development	4	1,211	1,153
Financial assets			
i. Investments	5(a)	101	101
ii. Loans	5(b)	17	19
iii. Other financial assets	5(c)	43	43
Income Tax asset (Net)	24(e)	156	122
Deferred tax assets (Net)	24(d)	100	58
Other non-current assets	6	50	151
Total non-current assets		19,256	21,478
Current assets			
Inventories	7	9,298	10,100
Financial assets			
i. Investments	5(d)	12,590	9,015
ii. Trade receivables	5(e)	8,676	4,913
iii. Cash and cash equivalents	5(f)	2,870	1,972
iv. Bank balances other than (iii) above	5(g)	11,091	1,675
v. Other financial assets	5(c)	579	103
Other current assets	6	1,421	2,031
Total current assets		46,525	29,809
Total assets		65,781	51,287
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8(a)	1,323	1,323
Other equity	8(b)	51,730	36,162
Total equity		53,053	37,485
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Other financial liabilities	10(b)	291	303
Provisions	11	454	403
Total non-current liabilities		745	706
Current liabilities			
Financial liabilities			
i. Trade payables	10(a)		
(a) total outstanding dues of micro enterprises and small enterprises		366	503
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,573	6,599
ii. Other financial liabilities	10(b)	1,763	3,982
Other current liabilities	12	670	523
Provisions	11	1,611	1,217
Current tax liabilities (Net)	24(e)	-	272
Total current liabilities		11,983	13,096
Total liabilities		12,728	13,802
Total equities and liabilities		65,781	51,287
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

Aruna Kumaraswamy

Partner

Membership No. 219350

Harsh V. Goenka

Chairman

DIN: 00026726

Hiten Kotak

Director

DIN:00191115

Place: Mumbai

Date: April 28, 2025

For and on behalf of the Board of Directors

RPG Life Sciences Limited

CIN: L24232MH2007PLC169354

Yugal Sikri

Managing Director

DIN: 07576560

Vishal Shah

Chief Financial Officer

Rajesh Shirambekar

Company Secretary

Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	14	65,343	58,205
Other income	15	1,268	721
Total Income		66,611	58,926
Expenses			
Cost of Materials Consumed	16(a)	11,026	12,065
Purchases of Stock-in-Trade		9,514	6,118
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16(b)	861	270
Employee benefits expense	17	12,614	13,215
Finance costs	18	62	45
Depreciation and amortisation expense	19	2,143	1,707
Other expenses	20	15,363	13,722
Total expenses		51,583	47,142
Profit before exceptional items and tax		15,028	11,784
Exceptional items	34	8,260	-
Profit before tax		23,288	11,784
Income tax expense			
- Current tax	24(a)	4,969	3,254
- Deferred tax	24(d)	(5)	(236)
Income tax expense		4,964	3,018
Profit for the year		18,324	8,766
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements gains / (losses) of defined benefit plans	13(b)	(147)	(75)
Income tax relating to the above	24(d)	37	19
Other comprehensive income for the year, net of tax		(110)	(56)
Total comprehensive income for the year		18,214	8,710
Earnings per equity share (of face value of ₹ 8 each)			
Basic and Diluted earnings per share attributable to the equity holders of the Company	27	110.80	53.01
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

Aruna Kumaraswamy

Partner

Membership No. 219350

Harsh V. Goenka

Chairman

DIN: 00026726

Hiten Kotak

Director

DIN:00191115

Place: Mumbai

Date: April 28, 2025

For and on behalf of the Board of Directors

RPG Life Sciences Limited

CIN: L24232MH2007PLC169354

Yugal Sikri

Managing Director

DIN: 07576560

Vishal Shah

Chief Financial Officer

Rajesh Shirambekar

Company Secretary

Place: Mumbai

Date: April 28, 2025

Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
A Cash Flow from operating activities			
Add/(Less):			
Profit before income tax		23,288	11,784
Adjustments for			
Depreciation and amortisation expenses	19	2,143	1,707
Loss on account of fire incident (Net)	34	1,633	-
Finance costs	18	62	45
Profit on assignment of surplus leasehold land along with built-up structures		(10,018)	-
Profit on disposal of property, plant and equipment	15	(120)	(1)
Unrealised exchange rate difference	15	(28)	(10)
Provision for doubtful debts and advances (Net)	20	(162)	270
Interest received	15	(321)	(142)
Gain on sale of investments	15	(221)	(105)
Provisions no longer required and written back	15	(115)	-
Fair value gain arising on financial assets measured at fair value through profit and loss	15	(475)	(472)
		15,666	13,076
Working capital adjustments:			
(Increase) in trade receivables	5(e)	(3,575)	(1,425)
Decrease in financial assets - Loans	5(b)	2	2
(Increase) / Decrease in other financial assets	5(c)	(76)	32
Decrease / (Increase) in other current assets	6	610	(558)
Decrease / (Increase) in inventories	7	619	(595)
Increase in trade payables	10(a)	954	633
(Decrease) / Increase in other financial liabilities	10(b)	(1,585)	1,338
Increase / (Decrease) in provisions	11	299	(39)
Increase / (Decrease) in other current liabilities	12	147	(97)
Cash generated from operations		13,061	12,367
Income taxes paid	24(e)	(5,275)	(2,931)
Net cash inflow from operating activities		7,786	9,436
B Cash flow from investing activities:			
Acquisition of property, plant and equipment and Intangible assets	3/4	(3,603)	(6,923)
Proceeds from sale of property, plant and equipment and Intangible assets		10,947	15
Interim payment received from insurance claim		450	-
Movement in Other bank balances (Net)	5(g)	(9,416)	1,547
Investment in Mutual funds	5(d)	(7,650)	(4,350)
Proceeds from sale of Mutual funds	5(d)	4,771	1,755
Investment in unquoted equity shares	5(a)	-	(101)
Interest received	15	321	142
Net cash (outflow) from investing activities		(4,180)	(7,915)

Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
C Cash flow from financing activities			
(Repayment of) long term borrowings		-	(1)
Interest paid	18	(62)	(45)
Dividend paid	9	(2,646)	(1,985)
Net cash (outflow) from financing activities		(2,708)	(2,031)
Net increase/ (decrease) in cash and cash equivalents		898	(510)
Add: Cash and cash equivalents at the beginning of the financial year	5(f)	1,972	2,482
Cash and cash equivalents at the end of the year	5(f)	2,870	1,972

The above Statement of Cash Flow has been prepared under the ‘Indirect Method’ as set out in the Accounting Standard (IND AS) 7 - “Cash Flow Statements”.

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Non-cash Investing and Financing activity consists of the following			
Fair value gain on financial instruments at fair value through profit or loss		475	472
Total		475	472
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

Aruna Kumaraswamy

Partner

Membership No. 219350

Harsh V. Goenka

Chairman

DIN: 00026726

Hiten Kotak

Director

DIN:00191115

Place: Mumbai

Date: April 28, 2025

For and on behalf of the Board of Directors

RPG Life Sciences Limited

CIN: L24232MH2007PLC169354

Yugal Sikri

Managing Director

DIN: 07576560

Vishal Shah

Chief Financial Officer

Rajesh Shirambekar

Company Secretary

Statement of changes in equity

for the year ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Amount	No. of Shares
Equity shares of ₹ 8/- each, issued, subscribed and fully paid up		-
As at April 1, 2024	1,323	16,539,015
Changes in equity share capital during the year	-	-
As at March 31, 2025	1,323	16,539,015

Particulars	Amount	No. of Shares
Equity shares of ₹ 8/- each, issued, subscribed and fully paid up		-
As at April 1, 2023	1,323	16,539,015
Changes in equity share capital during the year	-	-
As at March 31, 2024	1,323	16,539,015

(B) Other equity

Particulars	Reserves and Surplus					
	Notes	Capital reserve	General Reserve	Securities premium	Retained earnings	Total
Balance as at April 1, 2023	8(b)	5	863	3,446	25,123	29,437
Profit for the year		-	-	-	8,766	8,766
Other Comprehensive Income		-	-	-	(56)	(56)
Total comprehensive income for the year		5	863	3,446	33,833	38,147
Dividend paid including dividend tax		-	-	-	(1,985)	(1,985)
Balance as at March 31, 2024		5	863	3,446	31,848	36,162
Profit for the year		-	-	-	18,324	18,324
Other Comprehensive Income		-	-	-	(110)	(110)
Total comprehensive income for the year		5	863	3,446	50,062	54,376
Dividend paid including dividend tax		-	-	-	(2,646)	(2,646)
Balance as at March 31, 2025		5	863	3,446	47,416	51,730

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

Aruna Kumaraswamy

Partner

Membership No. 219350

Harsh V. Goenka

Chairman

DIN: 00026726

Hiten Kotak

Director

DIN:00191115

For and on behalf of the Board of Directors

RPG Life Sciences Limited

CIN: L24232MH2007PLC169354

Yugal Sikri

Managing Director

DIN: 07576560

Vishal Shah

Chief Financial Officer

Rajesh Shirambekar

Company Secretary

Place: Mumbai

Date: April 28, 2025

Place: Mumbai

Date: April 28, 2025

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1. Background

RPG Life Sciences Limited (the 'Company') is a Public Limited Company domiciled in India with its registered office situated at RPG House, 463 Dr. A.B. Road, Worli Mumbai 400 030. The Company was incorporated on 29 March 2007 under the provisions of The Companies Act, as applicable in India as RPG Pharmaceuticals Limited and its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The name of the Company was subsequently changed to RPG Life Sciences Limited on 13 February 2008. The Company is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs).

2. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the periods presented by the Company.

A. Basis of Preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

These financial statements were approved for issue in accordance with the resolution passed by the Company's Board of Directors on April 28, 2025.

b. Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following.

- certain financial assets and liabilities measured at fair value and
- defined benefit plans- plan assets measured at fair value.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

B. Summary of Material Accounting Policies:

a. Property, Plant and Equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

Depreciation

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight-line method. The estimated useful lives followed by the Company for depreciating such tangible assets are as under:

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Tangible Assets	Useful Life followed by the Company (years)	Useful Life as prescribed in Schedule II to Companies Act, 2013 (years)
Buildings on Leasehold Land	25-30	30
Plant and Equipment	4-20	10-20
Furniture and Fixtures	4-10	10
Vehicles	5	8
Office Equipment	4-8	5
Computers	2-3	3
Servers	3	6

Leasehold lands are amortized on straight line basis, over the remaining lease term.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The asset’s residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

b. Intangible Assets:

Internally generated: Research and development
Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible assets only if the expenditure can be measured reliably, the product or process is technically and commercially

feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and use or sell the assets. Otherwise, it is recognized on profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Others

Other intangible assets, including those acquired by the Company in a business combination, are initially measured at cost. In the case of a business combination, the cost of the intangible assets is the same as fair value. Such Intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

Intangible assets are amortised over their estimated useful lives using the straight-line method over the following periods:

	Estimated useful life (years)
Computer Software	5
Technical Knowhow	5-20
Trademarks & Licenses	10

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c. Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d. Income Tax:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to the tax payable in respect to the previous years. The amount of current tax reflects the best estimates of the tax amount expected to be paid or received after considering the uncertainty, if any, relates to income taxes. Current tax assets and tax liabilities are offset where the Company has legally enforceable right to offset and intends to settle such assets and liabilities on a net basis.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax is determined using tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that

have been enacted or substantively enacted by the end of the reporting period and are expected to be apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled.

A deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are regrouped/ reduced to the extent that it is no longer probable that the related tax benefit will be released.

Deferred tax assets and liability are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authorities on the Company.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

e. Financial Instruments:

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

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that requires delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and other financial assets.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as ‘contractual revenue receivables’ in these financial statements)

The Company measures the loss allowances at an amount equal to lifetime expected credit losses except the following which are measured at twelve months expected losses.

- Cash and cash equivalent, bank balances and other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Twelve months expected credit loss are the portion of the expected credit loss that result in default event that are possible within twelve months after the reporting period (or a shorter period if the expected life of the instrument is less than twelve months).

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables and
- Security Deposits

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are expected credit losses resulting from all possible defaults events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head ‘other expenses’ in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as ‘accumulated impairment amount’ in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other financial liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken to profit and loss as the Company has not applied hedge accounting for the periods presented in these financial statements.

f. Segment Reporting:

Operating segments are reported based on the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Pharmaceuticals".

g. Foreign Currency Translation:

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (INR). The financial statements are presented in INR which is both the functional and the presentation currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company in their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost.

h. Inventories:

Inventories consist of raw materials, work-in-progress, finished goods and stock in trade etc. are valued at cost or net realisable value, whichever is lower.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost of raw material, packing material, stores and

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

spares is determined on weighted average basis. Cost of work-in-progress and finished goods includes labour and manufacturing overheads, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

i. Cash and Cash Equivalents:

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

j. Leases:

The Company has adopted Ind AS 116 effective from April 1, 2019, using modified retrospective approach.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used a number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date.

The Company's leases comprise leasehold land and Computers.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

k. **Provisions, Contingent Liabilities and Contingent Asset:**

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only for the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the objection or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements only when an inflow of economic benefit is probable.

l. **Earnings Per Share:**

(i) **Basic earnings per share**

Basic earnings per share are calculated by dividing.

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

(ii) **Diluted earnings per share**

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

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

outstanding assuming the conversion of all dilutive potential equity shares.

m. **Employee Benefits:**

Short-term obligations:

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

Other Long-term employee benefit obligations:

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method.

The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post- employment obligations:

The Company operates defined benefit plans such as gratuity and defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

is actuarially determined using the Projected Unit Credit method.

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

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation and is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Other comprehensive income in the year in which they arise.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays Contribution to Superannuation Fund, Provident fund, Employees' Pension Scheme and Employees State Insurance Scheme which are administered through Government of India trustee except superannuation fund. The Company has no further payment obligations once the contribution has been paid. The Contributions are accounted for as defined contribution plans and contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

n. **Revenue from contract with customers:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services i.e. transaction price. The Company has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with delivery to customers. The credit term is normally 7 to 120 days.

Revenue is recognised at an amount representing the transaction price. In determining the transaction price of sale of goods, the Company considers the effects of variable considerations such as trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate probable saleable and non-saleable return of goods from the customers. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Rendering of Services

Revenue from services rendered is recognized in the Statement of Profit and Loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

Interest income

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is calculated by using the effective interest rate method with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Export Benefits

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

o. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Detailed information about each of these estimates, judgements and assumptions is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of Trade Receivables

The Company uses expected credit loss (ECL) model (under simplified approach) wherein the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Details of provision for impairment on trade receivables are given under Note 28.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Estimation of Defined Benefit Obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are determined using actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates on government bond where remaining maturity of such bonds correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 13.

Estimation of Provision and Contingent Liabilities Provision for sales return and expiry

The Company accounts for sales returns accrual by recording a provision for sales return and expiry concurrent with the recognition of revenue at the time of a product sale. This liability is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience of actual sales returns, estimated shelf life, any revision in the shelf life of the product, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company re-measures the provision at the end of each reporting period based on the actual sales return during the reporting period. Further details about provision for sales returns and expiry are given in Note 11.

Contingent Liabilities

The potential litigations and other claims against the Company which have a low probability of crystallising or are very difficult to quantify reliably are considered as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Further details about Contingent liabilities are given in Note 25(a).

Intangible asset under development

The Company capitalises intangible asset under development for formulation drugs in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a particular formulation drug has reached a defined milestone. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2025, the carrying amount of capitalised intangible asset under development was ₹1,211 lakhs (31 March 2024: ₹1,153 lakhs). Further details about Intangible assets under development are given in Note 4(iv).

Estimation of useful life of Property, Plant and Equipment

The Company has calculated depreciation on a straight-line basis over the estimated useful lives of the assets. The Company, based on technical assessment depreciates certain items of property plant and equipment over its estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Impairment of Intangible Assets

The Company annually performs impairment assessment for acquired Trade Marks and internally generated Technical Knowhow. The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life. Key assumptions such as operating margins, growth rates and discount rate for the cash flow projections are estimated based on

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

past experience and after considering the financial budgets / forecasts approved by the management. These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the management's past experience as their assessment of future trends, and are consistent with external / internal sources of information. Further details about impairment of Intangible assets are given in Note 4.

q. Standards notified but not yet effective (Based on exposure drafts available as on date):

There are no new standards that are notified, but not yet effective, upto the date of the issuance of the Company's financial statement.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

C. Climate Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total
Year ended March 31, 2024								
Gross carrying amount								
Opening gross carrying amount	2,020	4,641	7,123	604	69	150	708	15,315
Additions	-	129	437	22	-	6	41	635
Disposals	-	-	(351)	(56)	(1)	(48)	(45)	(501)
Closing gross carrying amount	2,020	4,770	7,209	570	68	108	704	15,449
Accumulated depreciation								
Opening accumulated depreciation	273	821	3,201	202	49	62	580	5,188
Depreciation charge during the year	39	181	657	61	7	21	75	1,041
Disposals	-	-	(338)	(56)	(1)	(45)	(43)	(483)
Closing accumulated depreciation	312	1,002	3,520	207	55	38	612	5,746
Net carrying amount March 31, 2024	1,708	3,768	3,689	363	13	70	92	9,703
Year ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	2,020	4,770	7,209	570	68	108	704	15,449
Additions	-	4,977	5,955	235	-	67	67	11,301
Impairment	-	(836)	(1,478)	(5)	-	-	(1)	(2,320)
Disposals	(926)	(1,209)	(1,244)	(187)	(9)	(27)	(1)	(3,603)
Closing gross carrying amount	1,094	7,702	10,442	613	59	148	769	20,827
Accumulated depreciation								
Opening accumulated depreciation	312	1,002	3,520	207	55	38	612	5,746
Depreciation charge during the year	37	325	978	70	2	35	36	1,483
Impairment	-	(20)	(192)	(5)	-	-	(1)	(218)
Disposals	(276)	(585)	(1,219)	(187)	(9)	(25)	(1)	(2,302)
Closing accumulated depreciation	73	722	3,087	85	48	48	646	4,709
Net carrying amount March 31, 2025	1,022	6,980	7,355	528	11	100	123	16,118

Capital work-in-progress

Particulars	March 31, 2025	March 31, 2024
Opening CWIP	8,478	1,503
Additions during the year	3,293	7,627
Capitalised during the year	(11,376)	(652)
Closing CWIP	395	8,478

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment (Contd..)

NOTES:

- (i) Property, plant and equipment includes right of use of assets of ₹ 1,021 lakhs (March 31, 2024 ₹ 1,708 lakhs) related to leasehold land that do not meet the definition of investment property and ₹ 13 lakhs (March 31, 2024 ₹ 20 lakhs) related to leased computers.

	Leasehold Land	Computers
Net carrying amount as at March 31, 2023	1,747	51
Additions to right to use assets	-	-
Disposal to right to use assets	-	-
Depreciation charge during the year	39	31
Net carrying amount as at March 31, 2024	1,708	20
Additions to right to use assets	-	-
Disposal to right to use assets	(650)	-
Depreciation charge during the year	37	7
Net carrying amount as at March 31, 2025	1,021	13

(ii) Property, Plant and Equipment pledged as security

There is a second charge on the immovable assets such as land, building and plant and machinery at Thane/ Ankleshwar factory against the sanctioned working capital loans of ₹ 6,592 lakhs (March 31, 2024 - ₹ 5,250 lakhs)

- (iii) Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight line method.

- (iv) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

- (v) None of the Company's Property, plant and equipment, Intangible Assets and Right-of-use assets were revalued during the year.

- (vi) During the year ended March 31, 2025, the impairment loss of ₹ 2,102 lakhs represents written down value of certain property, plant and equipment damaged as a result of fire incident at one of the manufacturing block of of Thane API plant. This was recognised as exceptional items in Statement of Profit and Loss. (Refer note 34)

- (vii) The Company executed agreement dated February 13, 2025 with M/s. KRSNA Dynasty, an unrelated party, for assignment of surplus vacant leasehold land along with built-up structures situated at M.I.D.C, Navi Mumbai, for the consideration of ₹ 10,800 lakhs

- (viii) On the transition to IND AS 16 (April 1, 2017) , the Company has elected to continue with the carrying value of all Property, Plant & Equipment measure as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

(ix) Capital work-in-progress:

Capital work-in-progress mainly comprises Plant and equipments and furniture and fixtures.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment (Contd..)

(x) Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for the year ended on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	391	4	-	-	395
Projects temporarily suspended	-	-	-	-	-
	391	4	-	-	395

Particulars	Amount in CWIP for the period ended on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,394	937	139	8	8,478
Projects temporarily suspended	-	-	-	-	-
	7,394	937	139	8	8,478

The Completion date of CWIP amounting to ₹ 90 lakhs (March 2024 ₹ 8,033 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below schedule.

As at March 31, 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
API Redesigning Project	90	-	-	-	90
Project Manthan Phase II and III	-	-	-	-	-
Total	90	-	-	-	90

As at March 31, 2024

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
API Redesigning Project	6,044	-	-	-	6,044
Project Manthan Phase II and III	1,989	-	-	-	1,989
Total	8,033	-	-	-	8,033

4 Other intangible assets

Particulars	Trade Marks	Technical Knowhow	Computer Software	Total
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	4,273	1,773	640	6,686
Additions	-	-	17	17
Closing gross carrying amount	4,273	1,773	657	6,703
Accumulated amortisation				
Opening accumulated amortisation	2,753	1,143	491	4,387
Amortisation charge for the year	427	177	62	666
Closing accumulated amortisation	3,180	1,320	553	5,053
Net carrying amount March 31, 2024	1,093	453	104	1,650

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4 Other intangible assets (Contd..)

Particulars	Trade Marks	Technical Knowhow	Computer Software	Total
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	4,273	1,773	657	6,703
Additions	-	57	18	75
Closing gross carrying amount	4,273	1,830	675	6,778
Accumulated amortisation				
Opening accumulated amortisation	3,180	1,320	553	5,053
Amortisation charge for the year	427	205	28	660
Closing accumulated amortisation	3,607	1,525	581	5,713
Net carrying amount March 31, 2025	666	305	94	1,065

- (i) Computer software includes software licenses.
- (ii) On the transition to IND AS 16 (April 1, 2017) , the Company has elected to continue with the carrying value of all Intangible Assets measure as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.
- (iii) **Significant estimate: useful life of intangible assets**
The useful life used to amortise intangible assets relates to the expected future performance of the assets and management's judgment of the period over which economic benefit will be derived from the asset.

(iv) Intangible Asset under Development (IAUD) Ageing Schedule

As at March 31, 2025

Particulars	Amount in IAUD for the year ended on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	59	115	475	562	1,211
Projects temporarily suspended	-	-	-	-	-
	59	115	475	562	1,211

As at March 31, 2024

Particulars	Amount in IAUD for the year ended on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	115	479	411	147	1,153
Projects temporarily suspended	-	-	-	-	-
	115	479	411	147	1,153

The Completion date of IAUD amounting to ₹ 1,211 lakhs (March 2024 ₹ 1,153 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below details.

As at March 31, 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Formulation drugs	97	1,114	-	-	1,211
Total	97	1,114	-	-	1,211

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4 Other intangible assets (Contd..)

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Formulation drugs	139	1,014	-	-	1,153
Total	139	1,014	-	-	1,153

Impairment assessment of Trade Marks and Technical Knowhow ('Intangible assets')

The impairment assessment has been performed for acquired Trade Marks and internally generated Technical Knowhow annually.

The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life.

Operating margins and growth rates for the cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Key assumptions used in the value-in-use calculations

Assumptions	How determined
Projected cash flows	Based on past experience and adjusted for the following : - Current Market dynamics - Anticipated competition
Terminal value growth rate	Long-term growth rate used for the purpose of calculation of terminal value has been determined by taking into account nature of business , long term inflation expectation and long term GDP expectation for the Indian economy.
Pre-tax risk adjusted discount rate	The discount rate applied to the cash flows of Company's operations is generally based on the risk free rate for ten year bonds issued by the Government in India. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of of the Company.

Particulars	Trade mark	Technical Know how
Pre tax discount rate	15.0%	15.0%
Terminal value growth rate	2.00%	2.00%
Projected cash flow growth rate	10.0%	5.0%

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at March 31, 2025 the estimated recoverable amount of the intangible assets exceeded its carrying amount and accordingly, no impairment is required to be recognized.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of intangible assets to exceed its value in use.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5 Financial assets

a) Investment (Non-current) (at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Investment		
Investment in Unquoted Equity Instruments		
Equity shares of ₹ 10 each in Sunpound Solar Pvt Ltd	101	101
(March 2025: 1,26,563 units ; March 2024: 1,26,563 units)		
Total Investment	101	101

b) Loans (at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Loan to employees	-	17	-	19
Total loans	-	17	-	19

Loans to employees have specific terms and period of repayment.

c) Other financial assets (at amortised cost)

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-current
(Unsecured, considered good)				
Security Deposits	61	43	46	43
Employee Advances	16	-	44	-
Insurance Claim Receivable	400			
	477	43	90	43
(Unsecured, considered doubtful)				
Credit Impaired				
Security Deposits	24	-	27	-
Employee Advances	20	-	20	-
	44	-	47	-
Less: Provision allowances for credit impaired	(44)	-	(47)	-
Interest accrued on deposits	102	-	13	-
Total other financial assets	579	43	103	43

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5 Financial assets (Contd..)

d) Investment (Current)

Particulars	March 31, 2025	March 31, 2024
Investment		
Investment in Unquoted Mutual funds (at fair value through profit or loss)		
HDFC Money Market Fund - Regular Plan - Growth	2,367	2,199
(March 2025: 42,213.58 units ; March 2024: 42,213.58 units)		
HDFC Liquid Fund - Regular Plan - Growth	-	1,640
(March 2025: Nil units ; March 2024: 34,910.53 units)		
SBI Savings Fund - Regular Plan - Growth	-	595
(March 2025: Nil units ; March 2024: 15,69,565.18 units)		
SBI Ultra Short Term Fund - Direct Growth	2,709	1,406
(March 2025: 45,411.88 units ; March 2024: 25,366.99 units)		
ABSL Money Market Fund - Direct Growth	1,143	1,059
(March 2025: 3,10,785.64 units ; March 2024: 3,10,785.64 units)		
Axis Money Market Fund - Direct Growth	2,284	2,116
(March 2025: 1,61,311.39 units ; March 2024: 1,61,311.39 units)		
Axis Liquid Fund - Direct Growth	505	-
(March 2025: 17,497.40 units ; March 2024: Nil units)		
Nippon India Money Market Fund - Direct Growth	2,069	-
(March 2025: 50,201.01 units ; March 2024: Nil units)		
DSP Liquidity Fund - Regular Plan - Growth	1,513	-
(March 2025: 41,264.44 units ; March 2024: Nil units)		
Total Investment	12,590	9,015
Aggregate value of unquoted investments and market value thereof	12,590	9,015

e) Trade receivables (at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	8,917	5,316
Receivables from related parties	-	-
Less: Allowance for doubtful debts	(241)	(403)
Total receivables	8,676	4,913
Breakup of securities details		
Secured, considered good	-	17
Unsecured, considered good	8,676	4,896
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	241	403
Total	8,917	5,316
Less: Allowance for credit impairment	(241)	(403)
Total trade receivables	8,676	4,913

Footnotes :

- i) No trade receivable are due from directors or other officer of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner or a director or member. Trade Receivable are non interest bearing and are generally on terms of 7 days to 120 days of credit period.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5 Financial assets (Contd..)

ii) Trade receivables Ageing Schedule

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good	5,093	3,391	109	83	-	-	8,676
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	22	14	1	-	-	-	37
Disputed Trade Receivables – considered good							-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	2	6	9	83	10	94	204
Total	5,117	3,411	119	166	10	94	8,917

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables – considered good	827	3,483	600	3	-	-	4,913
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	5	19	3	15	-	-	42
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	116	139	18	88	361
Total	832	3,502	719	157	18	88	5,316

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5 Financial assets (Contd..)

f) Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
- in current accounts	268	270
- Deposits with original maturity of less than three months	2,600	1,700
Cash on hand	2	2
Total cash and cash equivalents	2,870	1,972

i) At March 31, 2025, the Company have undrawn committed borrowing facilities of ₹ 5,250 lakhs (March 31, 2024: ₹ 5,250 lakhs). Out of these facilities, sanction limits of ₹ 4,000 lakhs (March 31, 2024: ₹ 4,000 lakhs) are secured against inventories, receivables and other current assets.

ii) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

g) Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months	11,000	1,600
Unpaid Dividend accounts	79	63
Margin money	12	12
Total bank balances other than cash and cash equivalents	11,091	1,675

Margin money deposit is against bank guarantee given to Maharashtra Pollution Control Board ₹ 10 lakhs (towards compliance of conditions for implementing satisfactory pollution control devices) and Raksha Mantralaya Karyalaya ₹ 2 lakhs (March 31, 2024 : Raksha Mantralaya Karyalaya ₹ 2 lakhs, Maharashtra Pollution Control Board ₹ 10 lakhs)

6 Other assets

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Capital advances	-	50	-	151
Advances other than Capital Advance				
- Prepaid Gratuity (Refer Note 13)	-	-	52	-
Export Benefits receivable	264	-	168	-
Balances with Government Authorities	659	-	1,296	-
Prepaid expenses	245	-	253	-
Advance to suppliers	253	-	262	-
Total other assets	1,421	50	2,031	151

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

7 Inventories (at lower of cost or net realisable value)

Particulars	March 31, 2025	March 31, 2024
Raw Materials (In transit of ₹ Nil (March 31, 2024 - Nil)	2,393	2,288
Work-in-Progress	1,158	1,489
Finished Goods	1,997	3,454
Stock-in-Trade (In transit of ₹ Nil (March 31, 2024 - Nil)	3,117	2,190
Stores and Spares	146	116
Packing Materials	487	563
Total Inventories	9,298	10,100

- i) Inventory is hypothecated against the secured working capital loans of Union Bank of India, State Bank of India and IDBI Bank.
- ii) During the year, the Company has recorded inventory write-downs of ₹ 235 Lakhs (March 31, 2024 ₹ 369 Lakhs). The adjustments were included in cost of material consumed and changes in inventories.

8 Equity share capital and other equity

a) Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised Equity Share capital		
1,87,50,000 equity shares of ₹ 8 each (March 31, 2024 1,87,50,000 equity shares of ₹ 8 each)	1,500	1,500
Issued, Subscribed and Paid-up Capital		
1,65,39,015 equity shares of ₹ 8 each (March 31, 2024 1,65,39,015 equity shares of ₹ 8 each)	1,323	1,323

(i) Movements in equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Share outstanding at the beginning of the year	16,539,015	1,323	16,539,015	1,323
Share outstanding at the end of the year	16,539,015	1,323	16,539,015	1,323

Terms and rights attached to equity shares

The Company has only one class of shares i.e. equity shares having a face value of ₹ 8 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.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

8 Equity share capital and other equity (Contd..)

(ii) Details of shareholding of Promoters and Promoters group

Shares held by promoters as at March 31, 2025

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	8,897,816	23,015	8,920,831	53.9	0.26%
- Ektara Enterprises LLP	2,575,494	-	2,575,494	15.6	0%
- STEL Holdings Limited	525,369	-	525,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	598	-	598	0.0	0%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Associates LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
Total shares held by Promoters	12,042,292	23,015	12,065,307	73.0	

The percentage shareholding above has been computed considering the outstanding number of shares of 1,65,39,015 as at March 31, 2025.

Shares held by promoters as at March 31, 2024

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	8,897,816	-	8,897,816	53.8	0%
- Ektara Enterprises LLP	2,575,494	-	2,575,494	15.6	0%
- STEL Holdings Limited	525,369	-	525,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Sudarshan Electronics and TV LTD	501	(501)	-	-	-100%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	97	501	598	0.0	516%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

8 Equity share capital and other equity (Contd..)

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Udaan Aircraft LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
Total shares held by Promoters	12,042,292	-	12,042,292	72.8	

(iii) Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of the shareholder	Class of shares	Equity Share Capital			
		March 31, 2025		March 31, 2024	
		No of Shares held	% of Holding	No of Shares held	% of Holding
- Nucleus Life Trust	Equity	8,920,831	53.9	8,897,816	53.8
- Ektara Enterprises LLP	Equity	2,575,494	15.6	2,575,494	15.6

b) Other equity

Particulars	March 31, 2025	March 31, 2024
Securities Premium Reserve	3,446	3,446
Capital Reserve	5	5
General Reserve	863	863
Retained earnings	47,416	31,848
Total reserves and surplus	51,730	36,162

(i) Securities premium reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	3,446	3,446
Movement during the year	-	-
Closing Balance	3,446	3,446

Securities Premium Reserve is used to record the excess of the amount received over the face value of shares. The reserve will be utilised in accordance with the provision of the Companies Act.

(ii) Capital reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	5	5
Movement during the year	-	-
Closing Balance	5	5

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

8 Equity share capital and other equity (Contd..)

Pursuant to the scheme dated April 02, 2007 (the appointed date), the existing equity shares of the Company were cancelled and the credit of ₹ 5 lakhs arising upon such cancellation was transferred to capital reserve. The reserve will be utilised in accordance with the provision of the Companies Act.

(iii) General reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	863	863
Movement during the year	-	-
Closing Balance	863	863

General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

(iv) Retained earnings

Particulars	March 31, 2025	March 31, 2024
Opening balance	31,848	25,123
Add: Profit for the year	18,324	8,766
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	(110)	(56)
Dividend Paid (Refer Note 9)	(2,646)	(1,985)
Closing Balance	47,416	31,848

The balance in the Retained earnings primarily represents the surplus after payment of dividend and transfer to reserves.

(v) Reconciliation of accumulated remeasurement gains (losses) on defined benefit plans included in Retain earning as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	(56)	7
Movement during the year	(54)	(63)
Closing Balance	(110)	(56)

9 Dividend made and proposed

Cash dividends on equity shares declared and paid

The following dividends were paid by the Company during the year:

Particulars	March 31, 2025	March 31, 2024
Final dividend for the year ended on March 31, 2024 (₹ 16 per share) (March 31, 2023 ₹ 12 per share)	2,646	1,985

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting.

Proposed dividends on equity shares	March 31, 2025	March 31, 2024
Final cash dividend for the year ended on March 31, 2025: ₹ 20 per share (March 31, 2024 ₹ 16 per share)	3,307	2,646
Special cash dividend for the year ended on March 31, 2025: ₹ 4 per share (March 31, 2024 ₹ Nil per share)	662	-
Total	3,969	2,646

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10 Financial liabilities

a) Trade payables

Particulars	March 31, 2025	March 31, 2024
Trade payables other than acceptances		
(a) total outstanding dues of micro enterprises and small enterprises	366	503
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,573	6,599
Total trade payables	7,939	7,102

Particulars	March 31, 2025	March 31, 2024
(a) Trade payables other than Related parties	7,921	7,065
(b) Trade payables to Related parties	18	37
	7,939	7,102

a) Trade payables are non interest bearing and are normally settled on 30 days to 180 days credit term

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

Particulars	March 31, 2025	March 31, 2024
(a) The principal amount remaining unpaid to any supplier	366	503
(b) Interest due thereon remaining unpaid to any supplier	16	1
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day	1,430	984
(d) The amount of interest due and payable for the year	16	1
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

- (ii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

Trade payables Ageing Schedule

As at March 31, 2025	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	150	216	-	-	-	366
Others	-	2,548	4955	31	30	9	7,573
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	-	2,698	5,171	31	30	9	7,939

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10 Financial liabilities (Contd..)

As at March 31, 2024	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	438	65	-	-	-	503
Others	-	1,627	4908	30	12	22	6,599
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	-	2,065	4,973	30	12	22	7,102

b) Other financial liabilities

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Deposits from Dealers	-	291	-	303
Unpaid Dividends*	79	-	63	-
Employee Benefits Payable	1,329	-	2,918	-
Payables on purchase of capital assets	355	-	1,001	-
Total other financial liabilities	1,763	291	3,982	303

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

11 Provisions

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for Employee benefits				
Compensated absences	149	433	144	385
Long Service Award	8	21	7	18
Gratuity	106	-	-	-
Others				
Provision for Sales Return/Spoilages	1,348	-	1,066	-
Total provisions	1,611	454	1,217	403

Provision for Sales Return/Spoilages

Movements in provision for Sales Return/Spoilages	
As at April 1, 2023	1,028
Additional provisions recognised	80
Amount utilised during the year	(42)
As at March 31, 2024	1,066
As at April 1, 2024	1,066
Additional provisions recognised	282
Amount utilised during the year	-
As at March 31, 2025	1,348

Critical judgments in calculating amounts

Customer has the right to return the product within the given period. The Company recognises a provision for returns ₹1,348 lakhs as at March 31, 2025 (March 31, 2024 - ₹1,066 lakhs). This is measured based on the previous history of sales return. Revenue is adjusted for the expected value of the return.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

12 Other liabilities

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Advances received from customers	291	-	184	-
Statutory dues	379	-	339	-
Total other liabilities	670	-	523	-

13 Post employment benefit obligations

a) Defined Contribution Plans

Expenses recognised for defined contribution plans are summarised below:

Particulars	March 31, 2025	March 31, 2024
(a) Contribution to Provident Fund	222	211
(b) Contribution to Employee's Superannuation Fund	7	4
(c) Contribution to Employees' State Insurance Scheme	12	12
(d) Contribution to Employees' Pension Scheme	192	183
Total	432	410

b) Defined Benefit Plans - Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2025 by an independent actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025

Particulars	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2023	965	1,054	(89)
Current service cost	98	-	98
Interest expense/(income)	62	77	(15)
Total amount recognised in profit and loss	160	77	83
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	14	(14)
(Gain)/loss from change in demographic assumptions	(9)	-	(9)
(Gain)/loss from change in financial assumptions	5	-	5
Experience (gains)/losses	93	-	93
Total amount recognised in other comprehensive income	89	14	75
Employer contributions	(121)	-	(121)

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

13 Post employment benefit obligations (Contd..)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Assets/Liability Transferred In/Acquisitions	-	-	-
Benefit payments	(7)	(7)	-
March 31, 2024	1,086	1,138	(52)
March 31, 2024	1,086	1,138	(52)
Current service cost	107	-	107
Interest expense/(income)	67	82	(15)
Total amount recognised in profit and loss	174	82	92
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(10)	10
(Gain)/loss from change in demographic assumptions	14	-	14
(Gain)/loss from change in financial assumptions	4	-	4
Experience (gains)/losses	119	-	119
Total amount recognised in other comprehensive income	137	(10)	147
Employer contributions	(81)	-	(81)
Assets/Liability Transferred In/Acquisitions	-	-	-
Benefit payments	(82)	(82)	-
March 31, 2025	1,234	1,128	106
Particulars	March 31, 2025	March 31, 2024	
Present value of funded obligations	1,234	1,086	
Fair value of plan assets	(1,128)	(1,138)	
Deficit of funded plan	106	(52)	
Unfunded plans	-	-	
Deficit of gratuity plan	106	(52)	

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

Fair value of plan assets at the balance sheet date for defined benefit obligations:

Particulars	March 31, 2025	March 31, 2024
Fixed Deposit	95	87
Insurance fund (LIC)	1,021	1,009
Other Net Assets	12	42
Total	1,128	1,138

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

13 Post employment benefit obligations (Contd..)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.60%	7.17%
Expected Return on Plan Assets	7.17%	7.31%
Rate of Employee Turnover		
- Sales Employees	15.00%	18.00%
- Other than Sales Employees	25.00%	27.00%
Salary growth rate	9.00%	9.50%

Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	(42)	(33)	45	36
Salary growth rate	1.00%	1.00%	43	34	(41)	(32)
Employee Turnover	1.00%	1.00%	(6)	(4)	6	5

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

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

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below

Description of risk exposures

Valuations are performed on certain basic set of predetermined assumptions and other regulatory frame work which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

13 Post employment benefit obligations (Contd..)

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

14 Revenue from operations

Particulars	March 31, 2025	March 31, 2024
(A) Revenue from Contracts with Cutomers:		
Sale of products	64,698	57,680
Sale of services		
- Product development	56	68
(B) Other Operating Revenue:		
- Sale of Scrap	201	97
- Export Incentives	359	354
- Miscellaneous Income	29	6
Revenue from operations	65,343	58,205

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	69,477	61,935
Adjustments		
Discounts	3,719	3,553
Sales return and Expiries	1,004	634
Revenue from contract with customers	64,754	57,748

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

15 Other income

Particulars	March 31, 2025	March 31, 2024
Interest Income	321	142
Fair value gain on financial instruments at fair value through profit or loss	475	472
Profit on sale of investment (mutual funds)	221	105
Provision no longer required, written back	115	-
Net Gain on Foreign Exchange Transaction and Translation	16	1
Profit on Sale of Assets (Net)	120	1
Total other income	1,268	721

16 Cost of Materials Consumed

a)

Particulars	March 31, 2025	March 31, 2024
Raw material Consumed	9,290	10,394
Packaging material consumed	1,736	1,671
Total cost of Material consumed	11,026	12,065

(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	March 31, 2025	March 31, 2024
Opening Stock		
Work in progress	1,489	1,772
Finished goods	3,454	2,769
Stock in Trade	2,190	2,862
	7,133	7,403
Closing Stock		
Work in progress	1,158	1,489
Finished goods	1,997	3,454
Stock in Trade	3,117	2,190
	6,272	7,133
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	861	270

17 Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	11,320	12,029
Contribution to provident and other funds	432	410
Gratuity (Refer Note 13 (b))	92	83
Compensated Absences	115	68
Staff welfare expenses	655	625
Total	12,614	13,215

18 Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest expense on financial liabilities measured at amortised cost (other than lease liabilities)	62	45
Total	62	45

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

19 Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 3)	1,446	1,002
Depreciation on Lease hold land (Refer Note 3)	37	39
Amortisation of Intangible Assets (Refer Note 4)	660	666
Depreciation and amortisation expense	2,143	1,707

20 Other expenses

Particulars	March 31, 2025	March 31, 2024
Consumption of Stores and Spares	991	967
Power and Fuel	1,766	1,436
Rent	107	74
Repairs and Maintenance		
- Buildings	254	193
- Plant and Machinery	237	249
- Others	32	32
Insurance	511	445
Rates and Taxes	235	191
Processing Charges	226	257
Legal and Professional Charges	1,838	1,591
Travelling and Conveyance	1,183	1,131
License Fees	119	106
Directors' Fees	154	44
Printing and Stationery	85	71
Postage and Telephone	278	230
Freight and Distribution	1,046	650
Commission on Sales	1,072	1,005
Expenditure towards Corporate Social Responsibility (CSR) Activities (Refer note 22)	189	146
Sales Promotion	2,504	2,130
Bad Debts and Advances written off	3	-
Less: Provision	(3)	-
Allowance for credit impairment (Net)	(162)	270
Conference	228	165
Misc. Service Purchases	511	424
Training	82	76
Bank charges	97	99
Subscription	63	99
Payments to auditors (Refer note 21)	44	39
Effluent treatment and Waste Disposal expenses	76	102
Contract labour charges	1,083	909
Miscellaneous Expenses	514	591
Total	15,363	13,722

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

21 Details of payments to auditors

Particulars	March 31, 2025	March 31, 2024
a) Audit fees	39	32
b) Tax audit fees	3	3
c) Other services	-	1
d) Reimbursement of Expenses	2	3
Total	44	39

22 Corporate social responsibility expenditure

Particulars	March 31, 2025	March 31, 2024
Contribution to RPG Foundation	163	91
Accrual towards unspent obligations in relation to:		
Ongoing project	26	55
Other than ongoing project	-	-
Total	189	146
Gross amount required to be spent by the Company during the year as per section 135 of the act	189	146
Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	163	91

Details of ongoing CSR projects under Section 135(6) of the Act

	Amount
Balance as April 01, 2023	
With the company	31
In Separate CSR Unspent account	-
	31
Amount required to be spent during the year	146
	177
Amount spent during the year	
From Company's bank account*	(91)
From Separate CSR Unspent account	(31)
	55
Balance as March 31, 2024	
With the company	55
In Separate CSR Unspent account	-
	55
Balance as April 01, 2024	
With the Company	55
In Separate CSR Unspent account	-
	55
Amount required to be spent during the year	189
	244
Amount spent during the year	
From Company's bank account	(163)
From Separate CSR Unspent account	(55)
	26

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

22 Corporate social responsibility expenditure (Contd..)

	Amount
Balance as March 31, 2025	
With the Company*	26
In Separate CSR Unspent account	-

*The Company has transferred unspent amount to a special account, on April 22, 2025 i.e. within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act

23 Research and Development expenditure

Particulars	March 31, 2025	March 31, 2024
Recognised in expenses		
Salaries and Wages	439	484
Consumable Stores	124	153
Utilities	33	28
Others	69	94
	665	759
Recognised as assets		
Intangibles assets under development	58	112
	58	112
Total	723	872

24 Income tax expense

a) Income tax expense

Particulars	March 31, 2025	March 31, 2024
<i>Current tax</i>		
Current tax on profits for the year	4,969	3,254
<i>Deferred tax</i>		
(Decrease) increase in deferred tax liabilities	(5)	(236)
Income tax expense	4,964	3,018

b) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	March 31, 2025		March 31, 2024	
Total profit for the year		23,288	-	11,784
Tax using the Company's domestic tax rate 25.17%	25.17%	5,862	25.17%	2,966
Permanent differences due to:				
Expenses not deductible for tax purposes	0.25%	58	0.44%	52
Assets destroyed by fire	2.27%	529	0.00%	-
Effect on account of Capital Gain on assignment of Land and Building	(6.36%)	(1,480)	0.00%	-
Effect on account of Capital Gain on sale of mutual funds	(0.02%)	(5)	0.00%	-
Current and Deferred Tax expenses as per note 24 (a)	21.31%	4,964	25.61%	3,018

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

24 Income tax expense (Contd..)

c) Deferred tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment	449	542
Fair value of investment	120	-
Total deferred tax liabilities	569	542
Provision for Employee Benefits	223	135
Provision for Doubtful Debts and Advances	72	113
Provision for sales return and spoilages	339	268
Statutory Liabilities	35	84
Total deferred tax assets	669	600
Net	(100)	(58)

d) Movement in deferred tax liabilities/assets

Particulars	Provisions	Property plant and equipment	Fair value of Investment	Total
At March 31, 2023	473	(670)	-	(197)
(Charged)/credited:				
- to profit or loss	108	128	-	236
- to other comprehensive income	19	-	-	19
At March 31, 2024	600	(542)	-	58
At March 31, 2024	600	(542)	-	58
(Charged)/credited:				
- to profit or loss	32	93	(120)	5
- to other comprehensive income	37	-	-	37
At March 31, 2025	669	(449)	(120)	100

e) Income tax assets/(liabilities)

Particulars	March 31, 2025	March 31, 2024
Opening balance Asset (net)	(150)	173
Less: Current tax payable for the year	(4,969)	(3,254)
Add: Taxes paid (net of refund received)	5,275	2,931
Closing balance Asset (net)	156	(150)
Income tax assets (net)	156	122
Income tax liabilities (net)	-	(272)

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

25 Contingent liabilities and contingent assets

a) Contingent liabilities

The Company has contingent liabilities in respect of:

Particulars	March 31, 2025	March 31, 2024
(a) Bank Guarantees		
Bank Guarantees given on behalf of the Company for various parties	386	358
(b) Claims against the Company not acknowledged as debts		
Income Tax, Good and Service Tax, Sales Tax, Service Tax and Excise Duty	977	257

b) Significant estimate:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

26 Commitments

a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 158 lakhs [March 31, 2024 ₹ 1,611 lakhs] (net of capital advances of ₹ 50 lakhs [March 31, 2024 ₹ 151 lakhs]).

27 Earnings per share

a) Profit attributable to equity share holders

Particulars	March 31, 2025	March 31, 2024
Profit attributable to the equity holders of the company	18,324	8,766
	18,324	8,766

b) Weighted average number of equity shares

Particulars	March 31, 2025 No. of shares	March 31, 2024 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	16,539,015	16,539,015
Earnings per share		
Basic and Diluted EPS attributable to equity holders	110.80	53.01

28 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28 Financial risk management (Contd..)

i. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets. The credit risk relates to the certain items is as follows : “

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. The Company has used expected credit loss (ECL) model (under simplified approach) for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

As at March 31, 2025	Current	0-30 days	31-180 days	181-365 days	More than 365 days
Default Rate	0.31%	2.93%	4.56%	23.66%	23.66%

As at March 31, 2024	Current	0-30 days	31-180 days	181-365 days	More than 365 days
Default Rate	0.01%	5.18%	5.06%	16.85%	16.85%

Cash and cash equivalents

As at the year end, the Company held cash ₹ 2,870 lakhs (March 31, 2024 - ₹ 1,972 lakhs). The cash counterparties are banks with good credit rating.

Bank balances other than cash and cash equivalents

As at the year end, the Company held Bank balances other than cash and cash equivalents ₹ 11,091 lakhs (March 31, 2024 - ₹ 1,675 lakhs). Other bank balances are held with bank and financial institution counterparties are banks with good credit rating.

Other financial assets

- a) Other financial assets which include rent deposits, loans to employees and insurance claim receivable for which the credit risk has not increased significantly since initial recognition, accordingly the expected probability of default is low.
- b) Other financial assets also includes security deposits and employee advances where the loss allowance is measured based on life time expected credit loss as per the table given below.

Security Deposits	March 31, 2025	March 31, 2024
Gross carrying amount	128	89
Expected credit losses	(24)	(27)
Carrying amount net of impairment provision	104	62

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28 Financial risk management (Contd..)

Employees advances	March 31, 2025	March 31, 2024
Gross carrying amount	36	44
Expected credit losses	(20)	(20)
Carrying amount net of impairment provision	16	24

c) Reconciliation of loss allowance provision - Security Deposits

Reconciliation of loss allowance as per life time expected credit loss*	Security Deposits	Employee Advances
Loss Allowance on 31 March 2024	27	20
Less: Decrease in loss allowances	(3)	-
Loss Allowance on 31 March 2025	24	20

*Financial assets for which credit risk has increased significantly and not credit-impaired

d) Reconciliation of loss allowance provision - Trade receivables (Simplified approach)

Loss Allowance as on March 31, 2024	(403)
Changes in loss allowance	162
Loss Allowance as on March 31, 2025	(241)

e) Significant estimates and judgments

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation.

The table below provides details regarding the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying Amount	Less than 12 months	More than 12 months	Total
March 31, 2025				
Non Derivative				
Trade payables	7,939	7,869	70	7,939
Other financial liabilities	2,054	1,763	291	2,054
	9,993	9,632	361	9,993

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28 Financial risk management (Contd..)

Contractual maturities of financial liabilities	Carrying Amount	Less than 12 months	More than 12 months	Total
March 31, 2024				
Non Derivative				
Trade payables	7,102	7,038	64	7,102
Other financial liabilities	4,285	3,982	303	4,285
	11,387	11,020	367	11,387

iii. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

iv. Currency Risk

The company is exposed to currency risk on account of its operations in other countries. The functional currency of the company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the company uses derivative instrument, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions. The company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

a) The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at March 31, 2025				As at March 31, 2024			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
Financial Assets								
Trade Receivables	2,982	356	1172	433	3,623	361	728	309
Derivative Assets								
Foreign Exchange forward contracts	34	(6)	(19)	-	(6)	0*	2	-
Financial Liabilities								
Trade Payables	(493)	-	-	-	(200)	(2)	-	-
Net Exposure to foreign Currency risk	2,523	350	1,153	433	3,417	359	730	309

*Amount represented less than ₹ 50,000

b) Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AUD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in	Increase in assumptions		Decrease in assumptions	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD	+/- 5%	126	171	(126)	(171)
EUR	+/- 5%	18	18	(18)	(18)
GBP	+/- 5%	58	36	(58)	(36)
AUD	+/- 5%	22	15	(22)	(15)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28 Financial risk management (Contd..)

v. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates."

29 Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances.

The gearing ratios are as follows:

Particulars	March 31, 2025	March 31, 2024
Net debt	(13,961)	(3,647)
Total Equity	53,053	37,485
Net debt to equity ratio	(0.26)	(0.10)

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banks/lenders to immediately call loans and borrowings. There are no interest bearing loans and borrowings in the current year and hence there have been no breaches in the financial covenants in respect of same.

30 Fair value measurements

a) Financial instruments by category

Particulars	March 31, 2025				March 31, 2024			
	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value
Financial assets								
Investments	101	12,590	12,691	12,691	101	9,015	9,116	9,116
Loans	17	-	17	17	19	-	19	19
Trade receivables	8,676	-	8,676	8,676	4,913	-	4,913	4,913
Cash and cash equivalents	2,870	-	2,870	2,870	1,972	-	1,972	1,972
Bank Balances	11,091	-	11,091	11,091	1,675	-	1,675	1,675
Other Financial Assets	622	-	622	622	146	-	146	146
Total Financial assets	23,377	12,590	35,967	35,967	8,826	9,015	17,841	17,841

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

30 Fair value measurements (Contd..)

Particulars	March 31, 2025				March 31, 2024			
	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value
Financial liabilities								
Trade payables	7,939	-	7,939	7,939	7,102	-	7,102	7,102
Other financial liabilities	2,054	-	2,054	2,054	4,285	-	4,285	4,285
Total financial liabilities	9,993	-	9,993	9,993	11,387	-	11,387	11,387

b) Fair value hierarchy

Particulars	Level 1		Level 2		Level 3	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets						
At FVTPL						
- Investments	12,590	9,015	-	-	-	-
Total	12,590	9,015	-	-	-	-

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

- 1 Fair value of cash and cash equivalents, bank balances, trade receivables, other current financial assets, trade payables, other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 The amount of fair value of loans to employee and security deposits given and taken is considered to be insignificant in value and hence carrying value and fair value is considered as same.
- 3 Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- 4 The Company uses the following hierarchy for determining and disclosing the fair value 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 effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- 5 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

31 Segment information

a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Managing Director, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM of the Company. The CODM reviews the Company's performance on the analysis of profit before tax at overall level. Accordingly, the Company has only one reportable business segment which is manufacturing and marketing of pharmaceutical products as per Ind AS 108. ("Operating Segments")

b) Segment revenue

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	March 31, 2025	March 31, 2024
India	42,241	38,734
Outside India	23,102	19,471
Total	65,343	58,205

c) Segment Assets

Non-current operating assets*	March 31, 2025	March 31, 2024
India	18,839	21,135
Outside India	-	-
Total	18,839	21,135

*Other than financial assets, deferred tax assets, Income Tax Asset

There are no major customers who individually contribute more than 10 percent of the entity's revenue.

32 Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 the required disclosures are given in the table below:

a) Related parties being an entity where control exists:

- Nucleus Life Trust
- Ektara Enterprises LLP
- STEL Holdings Limited
- Harshvardhan Goenka
- Mala Goenka
- Carniwal Investments LTD
- Summit Securities Limited
- Chattarpati Apartments LLP
- Instant Holdings Limited
- Atlantus Dwellings and Infrastructure LLP
- Malabar Coastal Holdings LLP
- Sofreal Mercantrade PVT LTD
- Swallow Associates LLP
- Vayu Udaan Aircraft LLP
- AVG Family Trust

Notes to the Financial Statements

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

32 Related party transactions (Contd..)

-	Ishaan Goenka Trust
-	Navya Goenka Trust
-	RG Family Trust
-	Prism Estates Trust
-	Secura India Trust

b) Related parties with whom the Company had transactions during the year

Key Management Personnel	
-	Yugal Sikri - Managing Director
-	Vishal Shah- Chief Financial Officer
-	Rajesh Shirambekar- Head Legal and Company Secretary
Non-Executive Directors	
-	H.V Goenka - Chairman
-	Lalit S. Kanodia*
-	Mahesh S. Gupta*
-	Manoj Maheshwari
-	Narendra Ambwani*
-	Zahabiya Khorakiwala
-	Bhaskar Iyer
-	Sachin Nandgaonkar
-	Rajat Bhargava
-	Anil Matai#
-	Hiten Kotak#
-	Radhika Gupta#
Entities where control / significant influence by Directors / KMPs and their relatives exists and with whom transactions have taken place	
-	RPG Enterprises Limited
-	CEAT Limited
-	KEC International Limited
-	Harrison Malyalam Limited
-	Raychem RPG Private Limited
-	RPG Life Sciences Limited Staff Superannuation Fund
-	RPG Life Sciences Limited Staff Gratuity Fund

*Ceased to be Directors of the Company upon completion of their second consecutive term as Independent Directors w.e.f. September 24, 2024.

#Appointed as Independent Directors of the Company w.e.f. April 30, 2024.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

32 Related party transactions (Contd..)

d) Transactions with the other related parties:

The following transactions occurred with the other related parties:

Particulars	Entity with significant influence over the Company		Key Management Personnel		Director		Employee Benefit fund		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Availing of services										
- RPG Enterprises Limited	116	103	-	-	-	-	-	-	116	103
- CEAT Limited	149	146	-	-	-	-	-	-	149	146
- KEC International Limited	6	6	-	-	-	-	-	-	6	6
Reimbursement of Expenses										
- CEAT Limited	17	18	-	-	-	-	-	-	17	18
- RPG Enterprises Limited	49	67	-	-	-	-	-	-	49	67
- KEC International Limited	2	-	-	-	-	-	-	-	2	-
- Raychem RPG Private Limited	0*	-	-	-	-	-	-	-	0*	-
- Harrison Malayalam Limited	1	-	-	-	-	-	-	-	1	-
Items of PPE purchased from the related party										
- KEC International Limited	118	1,739	-	-	-	-	-	-	118	1,739
Compensation paid to KMPs										
- Short-term employee benefits	-	-	2,186	605	-	-	-	-	2,186	605
- Post-employment benefits	-	-	19	18	-	-	-	-	19	18
Remuneration paid/ payable										
- H.V Goenka	-	-	-	-	6	4	-	-	6	4
- Manoj Maheshwari	-	-	-	-	4	4	-	-	4	4
- Mahesh S. Gupta	-	-	-	-	5	7	-	-	5	7
- Lalit S. Kanodia	-	-	-	-	3	5	-	-	3	5
- Narendra Ambwani	-	-	-	-	1	4	-	-	1	4
- Zahabiya Khorakiwala	-	-	-	-	3	4	-	-	3	4
- Bhaskar Iyer	-	-	-	-	8	5	-	-	8	5
- Sachin Nandgaonkar	-	-	-	-	7	4	-	-	7	4
- Rajat Bhargava	-	-	-	-	9	7	-	-	9	7
- Anil Matai	-	-	-	-	7	-	-	-	7	-
- Hiten Kotak	-	-	-	-	8	-	-	-	8	-
- Radhika Gupta	-	-	-	-	5	-	-	-	5	-
Consultancy Fees paid/ payables										
- Bhaskar Iyer	-	-	-	-	-	1	-	-	-	1
Contribution made to employee benefit funds										
- RPG Life Sciences Limited Staff Superannuation Fund	-	-	-	-	-	-	7	4	7	4
- RPG Life Sciences Limited Staff Gratuity Fund	-	-	-	-	-	-	81	121	81	121

*Amount includes less than ₹ 50,000

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

32 Related party transactions (Contd..)

The following table provides the total amount of balances outstanding as at the year-end:

Particulars	Entity with significant influence over the Company		Key Management Personnel		Director		Employee Benefit fund		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade Payables										
- RPG Enterprises Limited	-	22	-	-	-	-	-	-	-	22
- CEAT	18	15	-	-	-	-	-	-	18	15
Capital Creditors				-		-		-		
- KEC International Limited	2	86	-	-	-	-	-	-	2	86
Post Employment Benefit Plan				-		-				
- RPG Life Sciences Limited Staff Gratuity Fund	-	-	-	-	-	-	106	(52)	106	(52)

a. Availing of services (refer Sr. no. 1)

License Fees: The Company pays quarterly license fees to RPG Enterprises for using its brand. A benchmarking study was carried out to compare license fee structure with other conglomerates and the rate being charged is in line with industry benchmarks. The first quarter's payment uses the previous year's rate, and any adjustments (true-ups) are settled in the next billing cycle. These adjustments are unsecured and interest free.

Other charges: The Company receives monthly various services from related parties under terms comparable to those offered to third parties. Prices and payment terms are mutually agreed upon, benchmarked against similar third-party transactions.

b. Reimbursement of Expenses (refer Sr. no. 2)

These transactions represent expenses incurred by the related party on behalf of the Company which is recovered from the Company on actual cost incurred basis without markup. The amount recoverable by the related party are unsecured and interest free.

c. Items of PPE purchased from the related party (refer Sr. no. 3)

Purchases are made from related party on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related party by benchmarking the other purchases being made from non-related parties.

d. Remuneration paid / payable (including sitting fees) (refer Sr. no. 4 and 5)

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMPs and directors. Compensation to KMPs includes provision of ₹1,500 lakhs towards long term incentive plan which is paid in current financial year 2024-25. Further, Post-employment benefits includes employer's contribution towards Provident Fund but excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis of the Company.

e. Contribution made to employee benefit funds (refer Sr. no. 7)

Contribution to employee benefit funds are made as per applicable statutory laws and regulations.

f. Trade payables outstanding at period end

Trade payables and other payables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

32 Related party transactions (Contd..)

g. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

h. The above related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.88	2.28	70.58%	There is an increase in the current ratio on account of higher current investments and trade receivables.
Debt- Equity Ratio	Current and Non Current Borrowings	Total Equity	0.00	0.00	0.00%	-
Debt Service Coverage ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Interest on borrowings+ Principal repayments	0.00	0.00	0.00%	-
Return on Equity Ratio	Profit After Tax	Total Equity	34.54%	23.38%	47.70%	The increase is on account of exceptional items. Excluding exceptional items (post tax) it is 24.32%.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	6.74	5.94	13.46%	-
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivable	9.62	13.45	(28.49%)	Reduction on account of higher number of receivables days mainly in exports.
Trade Payable Turnover Ratio	Cost of materials consumed + other Expenses-(corporate social responsibility (CSR)+ Donations + Loss/ (profit) on sale of Fixed Assets +Rates and Taxes + Sundry Balance write off /Bad debts (net) + Provision for doubtful debts)	Average Trade Payable	4.85	4.65	4.33%	-
Net Capital Turnover Ratio	Revenue from operations	Working Capital = Current Assets - Current Liabilities	2.55	3.48	(26.79%)	Reduction on account of higher current investments and trade receivables.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

33 Ratio Analysis and its elements (Contd..)

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Net Profit Ratio	Profit after Tax	Revenue from operations	28.04%	15.06%	86.21%	The increase is on account of exceptional items. Excluding exceptional items (post tax) it is 17.08%.
Return on Capital Employed	Profit Before tax + Finance Cost	Capital Employed = Tangible Networth+Total Debt +Deferred Tax Liabilities	44.01%	31.56%	39.47%	The increase is on account of exceptional items. Excluding exceptional items it is 32.88%.
Return on Investment						
Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund	Average Investment in Mutual Fund	7.52%	7.12%	5.62%	-
Fixed Income Investment (Fixed Deposits)	Interest Income	Average Investment in Fixed Income Investment	6.59%	6.50%	1.38%	-

34 Exceptional Items

Particulars	March 31, 2025	March 31, 2024
Profit on assignment of surplus vacant leasehold land along with built-up structures situated at MIDC, Navi Mumbai	9,893	-
Loss on account of fire incident	(1,633)	-
Total exceptional items	8,260	-

On January 2, 2025, a fire incident occurred at one of the manufacturing blocks of the API plant of the Company located at Plot No. 25/25A, MIDC Land, Thane-Belapur Road, Navi Mumbai – 400703, Maharashtra resulting in an impact on part of the Building, Plant & Machinery, inventories and other assets of the said manufacturing block. All the other manufacturing blocks on the site and buildings housing other departments viz. QC, QA, Engineering, Stores, R&D, etc. are unaffected and are functioning as usual. There was no casualty or loss of human life in this incident. The assets impacted due to the fire incident are adequately covered under an insurance policy. The Company has performed a comprehensive analysis of the estimated loss arising on account of the fire incident for majority of the assets impacted by the fire and accordingly submitted a provisional insurance claim for the estimated loss. The insurance company has admitted the claim and has also released two tranches of interim payment aggregating ₹ 850 lakhs. Based on such assessment, the Company has recognised an initial loss of ₹ 2,483 lakhs and a corresponding credit of the two tranches of interim payment of ₹ 850 lakhs resulting in net initial loss of ₹ 1,633 lakhs and the same has been presented as an exceptional item in the financial statements. The final amount of the approved claim from the insurance company will be determined based on the completion of the restoration activity of the said block, and net gain/loss, if any, would be accounted for in FY 2025-26.

35 Events after the reporting period

The Board of Directors has recommended a final dividend of ₹ 20 (Rupees Twenty only) per equity share (250% on the face value of ₹ 8 each) and additionally a special dividend of ₹ 4 (Rupees Four only) per equity share (50% on the face value of ₹ 8 each) on account of significant exceptional profit on assignment of land for the financial year 2024-25, subject to the approval of shareholders at the ensuing Annual General Meeting.

Notes to the Financial Statements

As at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36 Other Statutory Information

- i.

The Company does not have any Benami property. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v.

The Company has 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:

(i)

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

(ii)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi.

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

(i)

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

(ii)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii.

The Company has not been declared as wilful defaulter by any banks or financial institutions or other lenders.
- ix.

The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e; August 5, 2022 onwards.
- x.

The Company is using accounting software for maintaining its books of account 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, except that audit trail feature is not enabled for changes made using privileged/ administrative access rights to the application up to April 29, 2024 and the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of previous year has been preserved for record retention, to the extent it was enabled and recorded in the previous year, by the Company as per the statutory requirements of record retention.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
Firm's Registration No: 324982E/E300003

Harsh V. Goenka

Chairman

DIN: 00026726

Yugal Sikri

Managing Director

DIN: 07576560

Hiten Kotak

Director

DIN:00191115

Vishal Shah

Chief Financial Officer

Place: Mumbai
Date: April 28, 2025

Rajesh Shirambekar

Company Secretary

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Notice

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RPG LIFE SCIENCES LIMITED WILL BE HELD ON WEDNESDAY, JULY 16, 2025 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2025 and the Report of the Board of Directors and Auditors' thereon.
- To declare dividend of ₹ 20/- (250%) and additional special dividend of ₹ 4/- (50%) per equity share of face value of ₹ 8/- each for the Financial Year ended March 31, 2025.
- To appoint a Director in place of Mr. Rajat Bhargava (DIN: 07752438), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms. Vasundhara Patni (DIN: 05015021), who was appointed as an Additional Director in the capacity of Non-Executive Non Independent Director of the Company with effect from April 28, 2025 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of

the Company, Mr. Yugal Sikri (DIN 07576560), be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from May 1, 2025 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ashok Nair (DIN: 07906710), who was appointed by the Board of Directors as an Additional Director by the Board of Directors with effect from May 01, 2025, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act and rules made thereunder read with Schedule V of the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations') as amended and Articles of Association of the Company and subject to such other approval(s), sanction(s) and permission(s) as may be applicable / required from any of the authorities and subject to such other conditions and modifications as may be prescribed or imposed by any of them in granting

such approval(s), sanction(s) and permission(s) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of members be and is hereby accorded for appointment of Mr. Ashok Nair (DIN: 07906710) as the Managing Director of the Company in a professional capacity, for a period of 3 (three) years with effect from May 1, 2025 to April 30, 2028 (both days inclusive) on such remuneration as detailed in the Explanatory Statement with authority to the Board of Directors (hereinafter referred to as 'the Board', which term shall deem to include any Committee constituted or to be constituted by the Board) to alter, modify or revise from time to time, the terms and conditions of re-appointment and remuneration.

RESOLVED FURTHER THAT the Board of Directors upon the recommendation of the Nomination and Remuneration Committee be and is hereby authorised to alter or enhance, including periodical increase in his remuneration as may be permissible within the overall limits as prescribed under Section 197 of the Act and rules made thereunder, the SEBI Listing Regulations and other applicable laws, regulations, as amended from time to time and alter such terms & conditions as set out in the Agreement, as it may deem appropriate in compliance with the applicable regulatory provisions.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper or desirable and to settle any questions or doubts that may arise in this regard."

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 read with Companies (Audit and Auditors) Rules, 2014, and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kirit Mehta & Co. (Registration No. 000353), Cost Accountants, appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules

made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Parikh Parekh & Associates. (PR No. 6389/2025), Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company, for Audit period of first term of 5 consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and the Board of Directors/ Audit Committee of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution."

Notes:

- Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till September 30, 2025. In compliance with the applicable provisions of the Act and MCA Circulars, the 18th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company.. The deemed venue of the Eighteenth AGM shall be the Registered Office of the Company. In terms of the said Circulars, the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Eighteenth Annual General Meeting of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website www.rpglifesciences.com.
- The Annexure to notice in respect of the Directors seeking appointment/re-appointment at the AGM and relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 4 to 9 set out above and details to be given as per Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance

of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to rpgls.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Corporate Members intending to send their authorized representatives to attend the Meeting through VC, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos. 4 to 9 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
9. The Company has fixed Friday, June 27, 2025 as the Record Date for determining the entitlement of Members for payment of Dividend for the Financial Year ended on March 31, 2025, if approved at the AGM.
10. The dividend for the Financial Year March 31, 2025, as recommended by the Board, if approved by the shareholders, will be paid subject to deduction of tax at source, as applicable on or after Thursday, July 17, 2025.

11. In line with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, this Notice along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/ Depository Participants. Members may note that The Notice of AGM and Annual Report 2024-25 are available on the Company's website at https://www.rpglifesciences.com/website/annual_reports.php and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/Depository Participants.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

For Members holding shares in Demat form:

- i) The dividend shall be paid to those Members whose names stand registered in the Company's register of Members as Beneficial Owners as at the end of business day on Friday, June 27, 2025 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- ii) Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in dematerialised mode for any change of bank particulars or bank mandates. Hence, such changes in Bank details, ECS mandate, address or e-mails are to be furnished by the Members to their Depository Participant only.

For Members holding shares in Physical form:

- i) The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as Members on the end of business day on Friday, June 27, 2025.
- ii) SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 03,

2021, clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for shares held in physical mode. The Company has sent a letter to all the Shareholders holding shares in physical mode whose details are yet to be updated seeking the information.

Detailed information in this regard is available at the Company's website https://www.rpglifesciences.com/website/forms_related_to_physical_shares.php.

- iii) With a view to avoid any fraudulent encashment of dividend, the Member(s) holding shares in physical mode are requested to submit, if not already submitted, particulars of their Bank Accounts

(Bank Account number, the name of the Bank and the Branch) in 'Form ISR – 1' along with copy of the cancelled cheque leaf with the first named shareholder's name imprinted on the face of the cheque leaf, where they would like to deposit the dividend warrants for encashment. These details should be furnished by the first/sole shareholder, directly to the Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited ('RTA') (Unit: RPG Life Sciences Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 810 811 6767, Fax: 022-49186060, by quoting the folio number.

- iv) Members are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is displayed on the Company's website and can be accessed at https://www.rpglifesciences.com/website/forms_related_to_physical_shares.php
- v) SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4 August 2023, read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website https://www.rpglifesciences.com/website/grievance_redressal.php.

- vi) Members holding shares in the same name or in the identical order of names but in multiple Folios, are requested to send to the Company or MUFG Intime India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

11. Deduction of Tax on Dividend

- i) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and therefore the Company is required to deduct tax at source/withhold tax from dividend to be paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the provisions in the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

- ii) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to MUFG Intime India Private Limited, the Company's RTA at www.in.mpms.mufig.com or by email to rnt_helpdesk@in.mpms.mufig.com by Friday, June 27, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate as applicable.
- iii) Non-resident shareholders (including Foreign Institutional Investors - FIIs/ Foreign Portfolio Investors – FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at <https://www.in.mpms.mufig.com> or sending the same by email to rnt_helpdesk@in.mpms.mufig.com. Therefore said declarations and documents need to be submitted by the shareholders by Friday, June 27, 2025.
- iv) The formats of declarations, are available on the Company's website at https://www.rpglifesciences.com/website/TDS_on_dividend_communication.php.

12. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. There were no shares lying to claim in the Unclaimed Suspense Account.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM and all other documents referred to in the Notice and Explanatory Statements, will be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to cosec@rpgls.com.
15. Shareholders who have not received/ not encashed their dividend for the previous years, may approach the Company or the Registrar & Share Transfer Agent and submit their claim for the said dividend. The amount of dividend remaining unclaimed for a period of seven (7) years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 125 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. During the financial year, the dividend declared by the Company in respect of the financial year 2017-18, which is unclaimed, has been transferred to IEPF. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company.
17. The Company has authorised Registrar and Transfer agents viz. MUFG Intime India Private Limited to issue the securities in dematerialised form only while processing shareholder request such as issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal /exchange of securities certificate, endorsement, sub-division/splitting of shares, consolidation of share certificates/folios, transmission and transposition as per Securities and Exchange Board of India vide its circular dated January 25, 2022. The RTA shall credit the shares to the Suspense Escrow Demat Account of the Company if the shareholder/claimant fails to submit the demat request within 120 days of issuance of Letter of Confirmation.
18. To support the "Green Initiative", we request Members, holding shares in demat form, to kindly register/update your email address with your respective Depository Participants. Further members, holding shares in physical form, can kindly register/update your email address with the Registrar and Share Transfer Agents of the Company at Email: nt.helpdesk@in.mpms.mufig.com. Website: <https://in.mpms.mufig.com/>. The registered email address will be used for sending future communications.
- 19. Instructions for e-voting and joining the AGM are as follows:**
- A. Voting through electronic means (Remote e-voting):**
- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
 - Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system

as well as e-voting on the date of the AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.rpglifesciences.com/website/agm_and_postal_ballot.php. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, July 13, 2025 at 09:00 A.M. and ends on Tuesday, July 15, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday July 9, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday July 9, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.	
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.	
How to Log-in to NSDL e-Voting website?	
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. 4. Your User ID details are given below :	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134091 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rppls.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cosec@rppls.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cosec@rppls.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cosec@rppls.com). The same will be replied by the company suitably.
- Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cosec@rppls.com between 9.00 a.m. (IST) on Friday, July 4, 2025 and 5.00 pm (IST) on Sunday, July 6, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Sunday, July 6, 2025 mentioning their name, DP ID

- and Client ID/ folio number, PAN, mobile number at cosec@rpgls.com. These queries will be replied by the Company suitably either at the AGM or by email.
20. Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) of Parikh Parekh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting the remote e-voting and the e-voting during the AGM in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours after conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of votes cast will be final.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.rpglifesciences.com) and on the website of NSDL e-voting i.e. www.evoting.nsdl.com and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited within two working days after the AGM.

Registered office:

RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai 400 030.

Place: Mumbai
Date: April 28, 2025

By Order of the Board of Directors

Rajesh Shirambekar
Head – Legal & Company Secretary
(ACS No. 11146)

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS RESOLUTIONS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 28, 2025, has appointed Ms. Vasundhara Patni (DIN: 05015021) as Additional Director in the capacity of Non-Executive and Non-Independent Director, liable to retire by rotation in accordance with the Articles of Association of the Company and the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to approval of the shareholders.

The Company has received requisite consent and declarations from Ms. Patni in accordance with the provision of the Companies Act, 2013 ('the Act') and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('SEBI Listing Regulations'). She is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. A notice in writing in the prescribed manner as required pursuant to Section 160 of the Act, as amended and the Rules made thereunder has been received by the Company, concerning the appointment of Ms. Patni as a Non-Executive Non-Independent Director of the Company.

The brief profile of Ms. Patni is provided separately in Annexure to the Notice.

Accordingly, it is proposed to appoint Ms. Patni as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.

The Board recommends the Ordinary Resolution, as set out in the accompanying Notice, for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Vasundhara Patni and her relative Mr. Harsh V. Goenka, is in any way concerned or interested, financially or otherwise, in the proposed ordinary resolution set out in the Notice.

Item No. 5

Mr. Yugal Sikri (DIN: 07576560) is associated with the Company since July 27, 2016, initially, as an Independent and was appointed as the Managing Director of the Company in a professional capacity by the shareholders of the Company for a term of 3 (Three) years with effect from October 1, 2018 and was re-appointed by the Shareholders of the Company for a term of 2 (Two) years and 7 (Seven) months with effect from October 1, 2021 and was further re-appointed for a term of 1 (One) year with effect from May 1, 2024. His existing term is expiring on April 30, 2025.

In view of the valuable contribution made by Mr. Sikri, as the Managing Director in overall turnaround and growth of the Company, it is proposed to continue Mr. Sikri as Non-Executive Non-Independent Director of the Company with effect from May 1, 2025 after expiry of his term as the Managing Director of the Company on April 30, 2025.

Accordingly, the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at their respective meetings held on April 28, 2025 in accordance with the provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Shareholders of the Company, have appointed Mr. Sikri as the Non-Executive Non-Independent Director of the Company.

The Board and the NRC, while re-appointing Mr. Sikri as the Managing Director of the Company, have considered his background, experience and contributions to the Company.

The Company has received requisite consent and declarations from Mr. Sikri in accordance with the provision of the Companies Act, 2013 ('the Act') and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('SEBI Listing Regulations'). He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. A notice in writing in the prescribed manner as required pursuant to Section 160 of the Act, as amended and the Rules made thereunder has been received by the Company, concerning the appointment of Mr. Sikri as a Non-Executive Non-Independent Director of the Company.

The brief profile of Mr. Sikri is provided separately in Annexure to the Notice.

Accordingly, it is proposed to appoint Mr. Sikri as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.

The Board recommends an Ordinary Resolution, as set out in the accompanying Notice, for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Yugal Sikri and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed ordinary resolution set out in the Notice.

Item Nos. 6 & 7

Pursuant to the recommendation of the Nomination and Remuneration Committee, The Board of Directors of the Company at its meeting held on April 28, 2025 had approved the appointment and remuneration of Mr. Ashok Nair as

an Additional Director in the capacity of Managing Director (MD) of the Company for a period of 3 (Three) years effective from May 1, 2025 to April 30, 2028, subject to approval of Shareholders, on terms and conditions as set out in the Agreement dated May 1, 2025 to be entered into between the Company and Mr. Nair.

The remuneration of Mr. Ashok Nair as MD shall be in accordance with the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 ('Act') and subject to approval of Members as below:

Particulars	Mr. Ashok Nair (DIN: 07906710)
Basic Salary per month	8,75,000
Management Allowance per month	14,77,913
Other Allowances* per month	NIL
Telephone/Mobile expenses per month	At actuals
Performance Bonus per annum	100 lakhs
PF/SAF/Gratuity/ Leave Encashment	1,47,088
Group Medical Insurance/ Group Term Life Insurance	6 lakhs
Annual Increments	As per Company Policy and/or as decided by the Nomination and Remuneration Committee/ Board.
Maximum remuneration per annum	upto ₹ 6.00 crores including annual / interim increments as per the Company policy.

* Other allowances includes Personal Pay, Housing rentals, Medical, LTA, Meal Coupons, Furniture and Equipment Plan, Car, Fuel and Driver Charges and such other allowances as may be recommended by the Nomination and Remuneration Committee and determined by the Board from time to time.

Subject to the control and supervision of the Board of Directors, Mr. Nair, shall be in-charge of management of affairs of the Company and shall perform such duties and exercise such powers as may be entrusted to him from, time to time, by the Board and Members, except such matters which are specifically required to be undertaken by the Board under the applicable provisions of the Articles of Association of the Company or under the Act and the rules made thereunder or under the SEBI Listing Regulations, as amended from time to time. He shall continue to be a Key Managerial Personnel of the Company.

The appointment and remuneration of Mr. Ashok Nair is in compliance with the provisions of Sections 196, 197, 203 the rules made thereunder and other relevant and applicable provisions, if any, of the Act, the Articles of Association of the Company and the SEBI Listing Regulations. Mr. Nair, MD of the Company, shall not be paid any fees for attending meetings of the Board or Committee(s) thereof.

Taking into account his expertise in general management and business operations skills, thought leadership, strategy, sales and marketing, the Board recommends appointment of Mr. Ashok Nair as the MD of the Company, for a period of 3 (three) year w.e.f. May 1, 2025. Mr. Ashok Nair is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority and is also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act. Members' approval is hereby sought for the appointment of Mr. Ashok Nair as MD of the Company for a period of 3 (three) years effective May 1, 2025, and fix the remuneration payable to him in that capacity in accordance with the remuneration policy of the Company.

The Company has received requisite consent and declarations from Mr. Nair in accordance with the provision of the Companies Act, 2013 ('the Act') and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('SEBI Listing Regulations'). He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. A notice in writing in the prescribed manner as required pursuant to Section 160 of the Act, as amended and the Rules made thereunder has been received by the Company, concerning the appointment of Mr. Nair as Managing Director of the Company, not liable to retire by rotation.

The brief profile of Mr. Nair is provided separately in Annexure to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Nair himself is, in any way, concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 6 and 7 of the Notice. The Board recommends the Ordinary Resolution, as set out at Item No. 6 and 7 of the Notice, for approval by the Members of the Company.

Item No. 8

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kirit Mehta & Co., Cost Auditors, to conduct the audit of the cost records in respect of pharmaceutical activities of the Company for the financial year ending March 31, 2026, on a remuneration not exceeding ₹ 3,25,000/- p.a., exclusive of all taxes and out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 8 of accompanying Notice, for approval by the shareholders.

Item No. 9

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Parikh Parekh & Associates, Company Secretaries, to conduct the audit of the secretarial records and practices of the Company on the following terms and conditions:

- a) Term of appointment: 5 (Five) consecutive years for Audit period of 5 years commencing from FY 2025-26 till FY 2029-30.
- b) Proposed Fees: ₹ 1,35,000/- p.a. (Rupees One Lakh Thirty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various

factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.,

- d) Credentials: The Secretarial Audit Firm, established in the year 2004, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.
- e) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 9 of accompanying Notice, for approval by the shareholders.

Registered office:

RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai 400 030.

Place: Mumbai
Date: April 28, 2025

By Order of the Board of Directors

Rajesh Shirambekar
Head – Legal & Company Secretary
(ACS No. 11146)

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS' SEEKING APPOINTMENT /RE-APPOINTMENT AT NNUAL GENERAL MEETING
(Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standards-2 on General meeting)

Name of the Director	Mr. Rajat Bhargava (DIN:07752438)	Ms. Vasundhara Patni (DIN:05015021)	Mr. Yugal Sikri (DIN 07576560)	Mr. Ashok Nair (DIN: 07906710)
Date of Birth & Age	27 January 1972	13 January 1984	01 January 1957	23 May 1963
	53	41	68	62
Date of first Appointment on the Board	25 January 2021	28 April 2025	27 July 2016	01 May 2025
Qualification	Master in Business Administration, IIM-Ahmedabad, B.Tech (Computer Science), IIT-Delhi	Bachelor of Arts and Science, University of Pennsylvania with a major in Communications	Pharmacy from IIT, BHU, Master in Marketing Management, Jamnalal Bajaj Institute of Management Studies, Certificates in Management, Thunderbird and Harvard Business Schools	B.Sc (Chemistry), Bhopal university, Master in Business Administration in Marketing and Personal Management, National Institute of Business Management, Chennai, Advanced Management credentials, Harvard Business School and Columbia Business School.
Brief Profile	Mr. Rajat Bhargava, Member of the Management Board of the RPG Group, joined the Group in January 2021. He is the CEO of the Speciality Sector at the RPG Group, comprising of Harrison's Malayalam, a tea and rubber plantation company; Raychem RPG, a JV with TE Connectivity in Energy Products; and RPG Life Sciences, a pharma company. He is also responsible for providing thought leadership and driving group-wide initiatives in digital, business excellence and innovation. In addition, he is the Group Chief Strategy Officer with responsibilities spanning all group companies. Prior to the RPG Group, Rajat spent more than 7 years with Hero MotoCorp, the global two wheelers leader. At Hero MotoCorp, Rajat held a number of responsibilities, including Head-Global Business, Head-Electric Vehicles, and Head-Strategy. Prior to Hero MotoCorp, Rajat worked with McKinsey & Company for more than 16 years. He left McKinsey as a Partner, and the leader of Asia Pacific Purchasing practice and the co-leader of the Industrial practice in India.	Ms. Vasundhara Patni is a Mumbai based innovative entrepreneur and business leader with over 15 years of experience across consumer goods, early childhood education, and clean beauty. She is the Founder and CEO of Kiro Beauty, one of India's first clean, toxin-free, vegan makeup brands. Ms. Patni's entrepreneurial journey started with the launch of The Ice Stone Factory, India's first "fresh-made" cold slab ice cream dessert chain, where she also led brand development, retail expansion and customer experience strategy across multiple outlets in Mumbai. She ventured into the education sector, developing early childhood programs in collaboration with educators from Harvard, MIT, and other leading US universities. The programs were focused on cognitive, emotional and physical development strategies for young children. In August 2020, recognizing a need in the Indian beauty market for high-performance, toxin-free cosmetics, Vasundhara founded Kiro Beauty. The brand offers 100% vegan, cruelty-free, and paraben-free products, combining indulgence with intentionality. Kiro's product line includes over 120 SKUs, featuring skincare-infused makeup that caters to modern Indian women.	Mr. Yugal Sikri is a senior pharma industry professional with rich and diverse experience in pharmaceutical industry. Mr Sikri has successfully led large businesses, building blockbusters and bringing in business turnarounds. Mr. Sikri has successfully handled and overlooked domestic and international business for reputed companies like GlaxoSmithKline, Warner Lambert/ Pfizer, Novartis, Ranbaxy and RPGLS for many years. He is also an Independent Director on the Board of AIC NMIMS Incubation Centre. Mr. Sikri was Managing Director of RPGLS from October 1, 2018 to April 30, 2025. Mr. Sikri has been closely involved with Industry affairs: served as the Vice Chair of OPPI Marketing Committee, contributing to creating Industry's Code, Awards and Initiatives; invited by McKinsey to be in the Steering Committee of its widely referred publication, "India Pharma 2020"; invited by Govt of India's Niti Aayog-DMAI to "Govt Industry Dialogue" and invited to chair/speak at several Pharma/cross-industry platforms like CPHI, CII, IPC, IDMA, Innogen, Biopharma India, India Pharma Marketing, CNBC TV18 CEO Panel, McKinsey CEO Forum, Pharma Leaders Roundtable, CIO Summits. Mr. Sikri was honoured with 'Outstanding Achiever Award 2020' by the RPG Group.	Mr. Ashok Nair is an established healthcare leader with 39 years of experience and successful track record of building new businesses and turning around existing ones. He has worked with a broad spectrum of companies, from mature ones to healthcare startups. His last corporate role was as the Managing Director of Abbott Primary Care. Through his long career, he worked with leading pharmaceutical companies such as Abbott, Torrent Pharma, Sun Pharma and Cipla; in areas such as sales, marketing, commercial and product management. He was also involved in formulating policy under the aegis of various industry bodies. More recently, he was a Co-Founder of WatchYourHealth, a B2B healthtech startup since June 2023. He also advised PE firms on healthcare topics.

Name of the Director	Mr. Rajat Bhargava (DIN:07752438)	Ms. Vasundhara Patni (DIN:05015021)	Mr. Yugal Sikri (DIN 07576560)	Mr. Ashok Nair (DIN: 07906710)
		Ms. Patni possesses relevant expertise and experience, and her continuation on the Board shall be of immense value for the strategic direction to the Company.	He cares deeply about coaching next-gen - passionate about transforming Pharma education by forging a strong academia-industry partnership. He led the Pharma Management Education at NMIMS, India's leading private University for around 3 years and continues to teach courses on Leadership, Strategy & Innovation.	
Expertise in Specific functional area	Providing thought leadership and driving group-wide initiatives in digital, strategy, business excellence and innovation.	Innovative entrepreneur and business leader, developing early childhood programs in collaboration with educators from Harvard, MIT, and other leading US universities.	Thought-leader on the impact of innovation and Mentor to high impact digital health ventures at RPG and at Atal Incubation Centre, a leading Government of India-NMIMS initiative.	Building new businesses and turning around existing ones. Expertise in the areas such as sales, marketing, commercial and product management, formulating policy under the aegis of various industry bodies.
Terms and condition of appointment/re-appointment	Mr. Bhargava is liable to retire by rotation and offers himself for re-appointment	set out in the resolution(s) at Item No. 4 and explanatory statement annexed to this Notice	set out in the resolution(s) at Item No. 5 and explanatory statement annexed to this Notice	set out in the resolution(s) at Item No. 6 and 7 and explanatory statement annexed to this Notice
List of Directorships/ Memberships/ chairmanship of Committee (excluding foreign Companies)	1. Raychem- RPG Private Limited 2. Spencer International Hotels Limited 3. Harrison's Malayalam Limited	1. Svah Cosmetics Private Limited 2. Eorganico and Beauty Product Private Limited 3. Patni Financial Advisors Private Limited 4. Kalpavruksh Systems Private Limited 5. Patni Healthcare Private Limited	1. AIC-NMIMS Incubation Cetre	Nil
Resignation from Listed entities in the past three years	Nil	Nil	Nil	1. Watch Your Health.com India Private Limited 2. Abbott Healthcare Private Limited
No. of shares held in the Company, including shareholding as a beneficial owner	Nil	Nil	Nil	Nil
Disclosure of Relationship with other Directors and Key Managerial Personnel	None	Ms. Patni is a daughter of Mr. Harsh V. Goenka, Chairman of the Company.	None	None
Number of Meetings attended during 2024-25	6	Nil	6	Nil
The profile and specific areas of expertise of the directors and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided in the Corporate Governance report which forms part of this Annual Report	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes

Forward-looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



The Bee and the Elephant

Author: Latha Kulkarni
Illustrator: Sri Sampath
Translator: Gita Bhatnagar



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Level



hello happiness

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