



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Revat Laboratories Private Limited**  
**Report on the Audit of the standalone financial statements**

### **Qualified Opinion**

We have audited the accompanying standalone financial statements of Revat Laboratories Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements.")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its Profit and its cash flows for the year ended on that date.

### **Basis for Qualified opinion**

- a) There are certain differences as per the books of account and the quarterly returns / statements filed with the banks for the borrowings taken on the basis of security of current assets during the year. The balance as per books of account is higher than the amounts reported in quarterly returns/ statements filed with Banks. As explained, these differences are mainly due to timing difference like stock in transit and delay in recording transactions in the books etc.. (Refer note no. 6.1.5 in Financial statements)
- b) The Company classifies its inventory of raw materials into categories A, B, and C based on the usage pattern of raw materials, excipients, and packing materials. In respect of category B and C inventories amounting to ₹93.41 lakhs and ₹354.33 lakhs respectively, we have relied upon management's confirmation and have not carried out a physical verification of these inventories. Accordingly, we are unable to comment on the reasonableness of the quantities and condition of such inventories as at the year-end.

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 opinion.

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**Emphasis of Matters:**

We draw attention to Note 11 of the financial statements, which states that the Company held 51% of the equity share capital of Rohini Solares Private Limited, thereby classifying it as a subsidiary up to 13th March 2025. On that date, Rohini Solares Private Limited issued 92,960 equity shares through conversion of existing unsecured loans into equity. Consequently, the shareholding of M/s Revat Laboratories Private Limited was reduced from 51.00% to 47.20%. Further, on 31st March 2025, M/s Revat Laboratories Private Limited disposed of its entire shareholding, resulting in a complete exit. Accordingly, Rohini Solares Private Limited ceased to be a subsidiary as of 31st March 2025. The impact of this disposal has been duly considered in the financial statements. Our opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined there are no key audit matters to be communicated in our report.

**Information other than the standalone 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 Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard as none of such reports have been provided to us.

**Management's responsibility for the standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's responsibilities for the audit of the standalone financial statements**

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose a separate report as **Annexure "A"** to this report.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations (except those stated in Section "Basis for Qualified opinion" to this report) 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 (except those stated in Section "Basis for Qualified opinion" to this report) as required by law have been kept by the Company so far as it appears from our examination of those books ;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, as applicable
  - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the **internal financial controls** with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
  - g) With respect to the matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordingly to the explanations given to us:

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- i. The Company does not have any litigations as at 31<sup>st</sup> March 2025
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) As per the information and explanations given to us:
- (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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, no funds have been received by the company from any person or entity, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (d) The Company has not declared or paid any dividend during the year under audit.
- j) As per Ministry of Corporate Affairs ( MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing April 01,2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction , creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on our examination which included test checks, performed by us on the company, have used accounting software for maintaining their respective books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software.



Further for the period audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instances of the audit trail feature being tampered with.

As per Proviso to Rule 3(1) of Companies (Accounts) Rules 2014 is applicable from April 01,2023 reporting under Rule 11(g) of Companies (Audit and auditors) Rules 2014 on preservation of audit trail as per statutory requirement for records retention is not applicable for financial year ended March 31,2025.

For NSVR & ASSOCIATES LLP  
Chartered Accountants  
FRN No. 008801S/S200060



Rama Rao Talluri  
Partner  
Membership No. 219207

UDIN: 25219207BBIKZL4059

Place: Hyderabad

Date: 05-09-2025.

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

Annexure referred to in Para 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Revat Laboratories Private Limited, for the year ended 31<sup>st</sup> March, 2025.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets,
- (a) (A) As per the information and explanation given to us, the company is maintaining proper records for Property, Plant and Equipment showing full particulars, including quantitative details except situation of property plant and equipment. *In absence of details, we are unable to comment on the same.*
- (B) As per information and explanations given to us by the management, the company does not hold any intangible assets and hence reporting under para (3)1(a)(B) of the Order is not applicable to the Company.
- (b) As per the information and explanation given to us, the management at reasonable interval carries out the physical verification of the Property, Plant and Equipment. The material discrepancies, if any, on such verification, are appropriately dealt with in the books of account on reconciliation with the records.
- (c) As per the information and explanations given to us, we report that, the title deeds of properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company, as at the balance sheet date. The company does not have any long-term leased properties.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) As per the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The Company's inventory includes raw materials, packing materials, semi-finished goods, and finished goods. Raw materials are classified into A, B, and C categories based on usage, with category B and C items valued using system-generated data. Category B and C inventories amount to ₹93.41 lakhs and ₹354.33 lakhs respectively. We have relied on management's confirmation for these and have not physically verified them.



(b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with such banks are not in agreement with the books of account. The balance as per books of account is higher than the amounts reported in quarterly returns/ statements filed with Banks

(Rs. in Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference
Q1 June 2024	City Union Bank	Stocks	2012.01	1976.91	35.10
		Receivables	4091.80	4065.76	26.04
Q2 September 2024	City Union Bank	Stocks	2295.06	2267.26	27.80
		Receivables	3787.10	3751.20	35.90
Q3 December 2024	City Union Bank	Stocks	3058.66	3037.35	21.31
		Receivables	3471.73	3457.93	13.80
Q4 March 2025	City Union Bank	Stocks	2874.00	2867.00	7.00
		Receivables	4862.00	4833.25	28.75

### iii) Investments, Loans, Guarantees, and Securities

The Company has made investments in other companies during the year. However, it has not granted any unsecured loans to any parties, nor has it stood guarantee or provided any security during the year.

(a) Based on the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans, nor has it stood guarantee or provided any security to any entity during the year.

#### A) In respect of subsidiaries:

- Aggregate amount of loans or advances in the nature of loans, guarantees, or securities provided during the year: Rs. Nil
- Balance outstanding as at the balance sheet date: Rs. Nil



B) In respect of parties other than subsidiaries:

- Aggregate amount of loans or advances in the nature of loans, guarantees, or securities provided during the year: Rs. Nil
- Balance outstanding as at the balance sheet date: Rs. 200 Lakhs

Further, the Company has disposed of its entire investment in its subsidiary, Rohini Solares Private Limited, at book value on 31st March 2025. Accordingly, with effect from the said date, Rohini Solares Private Limited has ceased to be a subsidiary of M/s Revat Laboratories Private Limited.

- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company to a subsidiary.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (e) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details of the same is as under :

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	120.00	Nil	Nil
Total (A+B)	120.00	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans	100%	0.00%	0.00%

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iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, the compliance with respect to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

vi) The company is required to maintain cost records as per the provisions of Section 148(1) of the Act for the year ended 31<sup>st</sup> March 2025. The cost accountant has been appointed by the company, however, the cost audit report has not been filed as on the date of signing of this report.

vii) (a) According to the information and explanations given to us and the records examined by us on a test check basis, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, duty of customs, cess and other statutory dues to appropriate authorities except the following arrears of outstanding statutory dues for a period of more than six months from the date they became payable as on the last day of the financial year ended 31<sup>st</sup> March 2025:

Particulars	Financial Year	Amount (Rs. in Lakhs)	Section / Act	Nature of Demand / Issue	Status/ Remarks
Goods & services Tax	2017-18	13.64	Sec 74	ITC Cross Utilizations	ADC Appeals -1 Basheerbagh Hyderabad FORM GST DRC - 07 Appeal Filed as on 15-04-205
Goods & services Tax	2018-19	23.85	Sec 74	ITC Cross Utilizations	ADC Appeals -1 Basheerbagh Hyderabad FORM GST DRC - 07 Appeal Filed as on 15-04-205
Goods & services Tax	2019-20	9.70	Sec 74	ITC Cross Utilizations	ADC Appeals -1 Basheerbagh Hyderabad FORM GST DRC - 07 Appeal Filed as on 15-04-205
Goods & services Tax	2021-22	106.40	Sec 34(1) & 34(2)	Credit Notes	FORM GST DRC - 07 Appeal will be filed as on 24th of Jun 25



Goods & services Tax	2022-23	30.37	Sec 34(1)	Credit Notes	FORM GST DRC - 07 Appeal will be filed as on 24th of Jun 25
Goods & services Tax	2015-16	2.25	Under Act	CST non submission of c-form	For GST DRC-07A
Goods & services Tax	2017-18 April to June	3.15	Under Act	CST non submission of c-form	For GST DRC-07A
Goods & services Tax	2017-18 April to June	5.19	Under Act	CST non submission of c-form	For GST DRC-07A
Goods & services Tax	2016-17	2.05	Under Act	CST non submission of c-form	For GST DRC-07A
Income Tax Act	2023-24	97.26	Sec 143(1a)	Pending Payment of Taxes	Pending Payment
Income Tax Act	2021-22	153.59	Sec 154	Pending Payment of Taxes	Pending Payment
Income Tax Act	2021-22	0.49	Sec 154	Pending Payment of Interest on Taxes	Pending Payment
Income Tax Act	2019-20	0.17	Sec 154	Pending Payment of Taxes	Pending Payment
Income Tax Act	2019-20	0.09	Sec 154	Pending Payment of Interest on Taxes	Pending Payment
Income Tax Act	2015-16	0.34	Sec 154	Pending Payment of Taxes	Pending Payment

(b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute.

viii) As per the information and explanation given to use, and based on the assessment records produced before us, there were no transactions which were not recorded in the books of account and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore para 3(viii) of the Order is not applicable

ix) (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that 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 any other lender.

(c) In our opinion and based on our audit of the records produced before us, the term loan were applied for the purpose for which the loans were obtained.

(d) Based on the examination of the standalone financial statements of the company, funds raised on short term basis have, prima facie, not been utilized for long-term purposes by the Company.

(e) The company does not have any has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, reporting under para 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in the name of the subsidiary does not arise. Therefore, reporting under para 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under para 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment of or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the requirement of compliance with section 42 and 62 of the Act are not applicable. Since no funds have been raised during the year, the para 3(x)(b) of the Order is not applicable.

xi) (a) According to the information and explanations given to us, and based on our audit procedures carried out by us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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

(c) As per the information and explanations given to us, no whistle blower complaints have been received by the Company during the year

xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.

xiii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, etc as required by the applicable accounting standards.

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xiv) (a) The Company is not liable for an internal audit during the year. Accordingly, para 3(xiv) of the Order is not applicable.

(b) In view of the non-applicability of internal audit to the company as stated in (a) above, no comments are called for under para 3(xiv)(b) of the Order.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Hence provisions of Section 192 of the Companies Act are not applicable to the Company.

xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, para 3(xvi)(c) of the Order is not applicable.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing the criteria of a CIC, by the Company are not applicable.

(d) As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable.

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

xviii) There has been resignation of the statutory auditors R Kabra & Co LLP (FRN: 104502W/W100721)

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

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any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due

xx) As During the year Company is not required to spend any amount towards Corporate Social Responsibility. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For NSVR & ASSOCIATES LLP  
Chartered Accountants  
FRN No. 008801S/S200060



A handwritten signature in blue ink, appearing to read "Rama Rao Talluri".

Rama Rao Talluri  
Partner  
Membership No. 219207

UDIN: 25219207BMIKZL4059

Place: Hyderabad

Date: 05-09-2025.

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Para (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of **REVAT LABORATORIES PRIVATE LIMITED ("the Company")** as at 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's responsibility for Internal Financial Controls**

The 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the Prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone 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 system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls over financial reporting

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone 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 standalone 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 details of unauthorized acquisitions, use or disposition of the company's assets that would have material effect on the standalone financial statements. Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone financial statements

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

### Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company is in the process of establishing an open ERP along with integrated internal financials control system with its continuous expansions but given the current controls, company have limited internal financials control system over financial reporting and needed to be strengthened since were operating inadequately over financials reporting during year ending 31<sup>st</sup> March 2025, based on internal control over the financials reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the ICAI.

For NSVR & ASSOCIATES LLP  
Chartered Accountants  
FRN No. 008801S/S200060



Rama Rao Talluri  
Partner  
Membership No. 219207

UDIN: 25219207BBIKZL4059

Place: Hyderabad

Date: 05-09-2025.

**Revat Laboratories Private Limited**

**Balance Sheet As At 31st March, 2025**

CIN:U24230TG1988PTC008741

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Note No.	As at	As at
		31st March, 2025	31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	533.16	533.16
(b) Reserves and surplus	3	1,829.94	1,423.54
(c) Money received against share Application		-	-
		<b>2,363.10</b>	<b>1,956.69</b>
<b>(2) Share application money pending allotment</b>			
(3) Non-current liabilities		-	-
(a) Long-term borrowings	4	151.61	47.56
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions	5	9.49	10.29
		<b>161.10</b>	<b>57.85</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	6	2,064.74	2,750.66
(b) Trade payables	7	-	-
(A) total outstanding dues of micro enterprises and small enterprises		566.12	440.86
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,002.18	1,779.30
(c) Other current liabilities	8	72.39	190.35
(d) Short-term provisions	9	420.40	373.48
		<b>5,125.83</b>	<b>5,534.65</b>
<b>TOTAL</b>		<b>7,650.02</b>	<b>7,549.19</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	10	-	-
(i) Property, Plant & Equipment		412.03	354.71
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<b>412.03</b>	<b>354.71</b>
(b) Non-current investments	11	-	589.05
(c) Deferred tax assets (net)	12	43.46	53.85
(d) Long-term loans and advances	13	200.00	232.89
(e) Other non-current assets	14	54.48	76.36
		<b>709.97</b>	<b>1,306.86</b>
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	15	2,488.99	1,828.90
(c) Trade receivables	16	4,008.05	3,998.75
(d) Cash and cash equivalents	17	98.08	109.72
(e) Short-term loans and advances	18	21.42	2.82
(f) Other Current assets	19	323.51	302.15
		<b>6,940.05</b>	<b>6,242.33</b>
<b>TOTAL</b>		<b>7,650.02</b>	<b>7,549.19</b>

Significant accounting policies and notes to accounts forming an integral part of the financial statements.

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In terms of our report of even date

For NSVR & Associates LLP

Chartered Accountants

FRN No.008801S/S200060

Rama Rao Talluri

Partner

Membership No. 219207

UDIN: 25219207

Place: Hyderabad

Date: 05-09-2025



For and on behalf of the Board of Directors  
Revat Laboratories Private Limited

K Anil Kumar

Director

DIN:01866646

Place: Hyderabad

Date:

G Vijitha

Director

DIN:03492979



**Revat Laboratories Private Limited**  
**Statement of Profit and Loss for the Period Ended March 31, 2025**

CIN:U24230TG1988PTC008741

Amount in Rs. Lakhs, Except otherwise stated

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Gross Revenue		7,050.37	6,190.75
	Revenue from operations		6,164.90	5,478.01
	Sales Returns	20	24.21	306.13
			6,140.69	5,171.89
II.	Other income	21	3.95	8.68
III.	<b>Total Income (I + II)</b>		<b>6,144.64</b>	<b>5,180.57</b>
IV.	Expenses:			
	Cost of materials consumed	22	5,011.99	3,919.04
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress	23	(252.44)	19.77
	Employee benefits expense	24	194.58	211.43
	Finance costs	25	302.24	313.52
	Depreciation and amortization expense	10	51.80	61.40
	Other expenses	26	328.40	320.18
	<b>Total Expenses</b>		<b>5,636.58</b>	<b>4,845.34</b>
V.	Profit before exceptional and extraordinary items and tax		508.06	335.23
VI.	i) Exceptional items	27	-	-
	ii) Prior period expenses		-	-
VII.	Profit before extraordinary items and tax (V-VI)		508.06	335.23
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		508.06	335.23
X.	Tax Expenses:			
	(1) Current Tax		126.46	96.06
	(2) Deferred Tax	12	10.39	2.87
	(3) Short Provision / Payment for Tax of earlier years		-	2.50
XI.	Profit / (Loss) for the period from continuing operations (VII-VIII)		371.21	233.81
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit/(Loss) for the year (XI + XIV)		371.21	233.81
XVI.	Earnings per equity share of face value of Rs. 10	28		
	(1) Basic		6.96	4.39
	(2) Diluted		6.96	4.39

Significant accounting policies and notes to accounts forming an integral part of the financial statements.

In terms of our report of even date

For NSVR & Associates LLP

Chartered Accountants

FRN No.008801S/S200060

*Rama Rao Talluri*  
 Rama Rao Talluri  
 Partner

Membership No. 219207

UDIN: 25219207

Place: Hyderabad

Date: 05-09-2025



For and on behalf of the Board of Directors

Revat Laboratories Private Limited

*K Anil Kumar*  
 K Anil Kumar  
 Director

DIN:01866646

Place: Hyderabad

Date:

*G Vijitha*  
 G Vijitha  
 Director

DIN:03492979

Place: Hyderabad

Date:



**Revat Laboratories Private Limited**  
**Cash Flow Statement of for the Year Ended March 31, 2025**

CIN:U24230TG1988PTC008741

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before taxation	508.06	335.23
<b>Adjustments for:</b>		
Depreciation on fixed assets	51.80	61.40
Prior Period expense	-	-
Finance Cost	302.24	313.52
Bad Debts	-	59.16
Discount given	0.00	0.00
Gratuity Expenses	-	-
<b>Deduct:</b>		
Foreign Exchange Difference Gain	-	-
Prior period income	-	-
Other non-cash income	-	0.37
Liabilities written off	-	-
Discount received	-	-
Interest income	2.26	8.26
<b>Operating Profit before Working Capital changes</b>	<b>859.85</b>	<b>760.68</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	(660.10)	315.55
(Increase) / Decrease in current assets	(21.36)	15.01
(Increase) / Decrease in trade receivables	(9.31)	242.09
(Increase) / Decrease in loans and advances	14.28	27.74
Increase / (Decrease) in liabilities	(117.96)	2.43
Increase / (Decrease) in trade payables	348.14	(543.04)
Increase / (Decrease) in provisions	(48.91)	(56.06)
<b>Cash generated from operations</b>	<b>364.65</b>	<b>764.39</b>
Income tax Paid	-	(2.50)
<b>Cash Flow before prior period items</b>	<b>364.65</b>	<b>761.89</b>
Add: Prior Period income	-	-
Less: Prior Period expense	-	-
<b>Net Cash Inflow from/ (outflow) from Operating activities (A)</b>	<b>364.65</b>	<b>761.89</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(109.12)	(73.89)
(Increase)/ Decrease in non-current investments	-	-
(Increase)/ Decrease in non-current assets	21.88	12.18
Foreign Exchange Difference Gain	-	-
Interest received	2.26	8.26
<b>Net Cash Inflow from/ (outflow) from Investing activities (B)</b>	<b>(84.99)</b>	<b>(53.45)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of shares including premium	-	-
Income Tax Paid	-	-
Proceeds from Short Term borrowings	(685.92)	(293.58)
Proceeds from Long Term borrowings	104.05	(137.79)
Finance Cost	(302.24)	(313.52)
<b>Net Cash Inflow from/ (outflow) from Financing activities (C)</b>	<b>(884.11)</b>	<b>(744.90)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(604.46)</b>	<b>(36.45)</b>
<b>Opening Cash and Cash Equivalents</b>		
Cash in hand	28.51	24.60
Bank balances	11.81	0.04
Other Term deposits	69.40	121.54
	<b>109.72</b>	<b>146.18</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>98.08</b>	<b>109.72</b>
<b>Closing Cash and Cash Equivalents</b>		
Cash in hand	22.33	28.51
Bank balances	55.49	11.81
Other Term deposits (Refer Note (a) below)	20.26	69.40
<b>Total Cash &amp; cash equivalents at the end of the year</b>	<b>98.08</b>	<b>109.72</b>

Significant accounting policies and notes to accounts forming an integral part of the financial statements.

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In terms of our report of even date

For NSVR & Associates LLP  
 Chartered Accountants  
 FRN No. 00881S/S200060

For and on behalf of the Board of Directors  
 Revat Laboratories Private Limited

*Ravi*  
 Rama Rao Talluri  
 Partner  
 Membership No. 219207  
 UDIN: 25219207BMIKZL4059  
 Place: Hyderabad  
 Date: 05-09-2025

*Anil Kumar*  
 K Anil Kumar  
 Director  
 DIN:01866646  
 Place: Hyderabad  
 Date:

*G Vijeta*  
 G Vijeta  
 Director  
 DIN:03492979



Note: 1

Significant accounting policies and notes to accounts for the Period ended 31st March, 2025

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Corporate Information:** Revat Laboratories (erstwhile Minopharm Laboratories) ("the Company") having CIN U24230TG1988PTC008741 was incorporated on 07<sup>th</sup> June 1988. The registered office of the Company is situated at 4<sup>th</sup> floor, Lavanya Arcade, Plot no. 39, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana - 500032 and it is engaged in the business of pharmaceuticals. The Company has its manufacturing facilities located at plot no 12-32 1 opp pernammitta Kurnol road, Ongole prakasham Dist Andhrapradesh.

**B. Basis of accounting**

(a) The financial statements are prepared on historical cost and on going concern basis and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable Accounting standards notified under Section 133, i.e. the Companies (Accounting Standards) Rules 2021 and other relevant provisions of the Companies Act, 2013 as applicable.

(b) All the assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013.

**C. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

**D. Inventories:**

Inventories are valued on first in first out (FIFO) method, as under:

Raw materials are valued at lower of cost or net realisable value. However, these are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above the cost.

Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of cost or net realisable value. Cost includes related overheads and expenses to bring the inventories to its intended use.

**E. Extraordinary and exceptional Items:**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

**F. Revenue Recognition**

**Sales and services**

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery. The Company follows the a

**Other Income:**

Interest income is accrued at applicable interest rate. Other items of income are accounted as and when the right to receive arises.

**G. Property, plant and equipment and Intangible Assets and Depreciation**

**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation/amortization. The cost of the property, plant and equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In case of qualifying property, plant and equipment, which take considerable time to complete and to put to use, the borrowing costs for acquiring such property, plant and equipment are capitalized.



**(b) Depreciation**

Depreciation on tangible property, plant and equipment is provided on the written value method on the basis of estimated useful life of the asset at the rates and in the manner prescribed in the schedule II of the Companies Act, 2013, on pro-rata basis.

**(c) Intangible assets**

Intangible assets are stated at cost less amortization. The cost of the Intangible assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**(d) Amortisation of Intangible assets**

Intangible assets are written off over its useful life as estimated by the management over a period of time. Usually these are written off @ 25% on write

**H. Foreign Currency transactions:**

Foreign currency transactions are recorded, on initial recognition by applying to the foreign currency amount the exchange rate between the Rupees and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting date on monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

An exchange difference results when there is a change in the exchange rate between the transaction date and the date of settlement of any monetary items arising from a foreign currency transaction. When the transaction is settled within the same accounting year as that in which it occurred, all the exchange difference is recognised in that year. However, when the transaction is settled in a subsequent accounting year, the exchange difference recognised in each intervening period up to the period of settlement is determined by the change in exchange rates during that accounting period.

**I. Investments:**

Long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temp

Current investments are carried at lower of cost and fair value. The determination of carrying amount of such investments is done on the basis of weight

Note: The Company held 51% equity share capital in Rohini Solares Private Limited, thereby classifying it as a subsidiary up to 13th March 2025. On 13th March 2025, Rohini Solares Private Limited had issued 92,960 equity shares by converting existing unsecured loans into equity, there by the shareholding percentage of M/S. Revat Laboratories Private Limited has been reduced from 51.00% to 47.20%. On 31st March 2025, M/S. Revat Laboratories Private Limited disposed of its complete shareholding, resulting in a complete exit from the subsidiary. Consequently, Rohini Solares Private Limited is no longer a subsidiary as on

**J. Employee Benefits:**

The Company's obligation towards various employee benefits has been recognised as follows:

**Short-term employee Benefits**

All employee benefits payable/ available wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonus etc are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**Post-Employment Benefits**

**Defined Contribution Plans**

Defined contribution plans i.e, provident fund and employees state insurance plans are defined contribution plans under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**K. Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the costs of such assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**L. Segment Accounting:**

Since the company operates only in one segment i.e. pharmaceuticals, disclosure as per Accounting Standard (AS) – 17, "Segment Reporting" is not ap

**M. Related party disclosures:**



Related parties are identified based on the information provided by the concerned parties/individuals (key managerial persons) and the transactions are disclosed based on the identification of the related parties as per the provisions of the Companies Act 2013, and the rules made thereunder and the applicable provisions of the Accounting Standard – 18 “Related Party Disclosures”

#### N. Earnings Per Share:

The Company reports basic Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit & loss for the year by the weighted average number of equity shares outstanding during the year. Dilution, if any, is computed after taking into account the potential equity shares if any.

#### O. Income Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Act, 1961.

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.

#### P. Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the revenue in the year in which such asset is identified as impaired. An impairment loss recognized in prior accounting periods gets revised or reduced if there is a favourable change in the estimate of the recognized asset.

#### Q. Provisions, contingent liabilities and contingent assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of the past events and it is probable that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best estimates. Contingent liabilities are not recognized but are disclosed by way of a note in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

#### R. Cash and bank balances

Cash and bank balances also include term deposits (including the margin money deposits). Short term and liquid investments being not free from more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### S. Cash Flow Statement:

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is prepared

Under the indirect method, the net profit is adjusted for the effects of:

- (a) transactions of a non-cash nature
- (b) any deferrals or accruals of past or future operating cash receipts or payments and
- (c) items of income or expense associated with investing or financing cash flows.

#### T. Exemptions or relaxations to small and medium sized company

The Company is a Small and Medium sized Company (SMC) as defined vide Rule 21(e) in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013.

Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



Handwritten signature in black ink.

# Revat Laboratories Private Limited

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

### 2 - SHARE CAPITAL

#### a. Details of authorised, issued and subscribed share capital

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b> 55,00,000 Equity shares of Rs.10 each ( Previous Year 5,50,000 Equity Shares of Rs.100/- each)	550.00	550.00
<b>Issued, Subscribed and Paid up</b> 53,31,560 Equity Shares of Rs.10/- each ( Previous Year 5,33,156 Equity Shares of Rs.100/- each)	533.16	533.16
	<b>533.16</b>	<b>533.16</b>

#### b. Shareholders holding more than 5% equity shares in the Company

Name of Shareholder	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
SAI Parenterals Limited	Holding Company	53,31,559	99.99998	53,31,559	99.99998
Anil Kumar Karusala	Director	1	0.00002	1	0.00002
		<b>53,31,560</b>	<b>100.0000</b>	<b>53,31,560</b>	<b>100.00</b>

#### c. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year*	53.32	533.16	53.32	5,331.56
Bonus Shares During The Year		-		
Shares issued & subscribe during the year		-		
Shares bought back during the year		-		
Shares outstanding at the end of the year	53.32	533.16	53.32	5,331.56

There is no change in Share holdings pattern

#### d) Terms / rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Shareholding of Promoters

Name of Shareholder	As at 31st March 2025		
	Number of shares	% of total shares	% Change during the year
SAI Parenterals Limited	53,31,559	99.99998	
Anil Kumar Karusala	1	0.00002	
<b>Total</b>	<b>53,31,560</b>	<b>100.00000</b>	

Name of Shareholder	As at 31 March 2024		
	Number of shares	% of total shares	% Change during the year
SAI Parenterals Limited	53,31,559	99.99998	99.99998
Anil Kumar Karusala	1	0.00002	(21.70998)
<b>Total</b>	<b>53,31,560</b>	<b>100.00</b>	<b>-</b>



*Anil Kumar*



**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2025**

**3 - RESERVES AND SURPLUS**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>A. Profit &amp; Loss Accounts</b>		
As per last Balance Sheet	1,423.54	1,189.73
Add: Net profit after tax transferred from Statement of Profit and Loss	371.21	233.81
Add: Excess Provision for Income Tax & Interest on		
TDS created in Previous years now reversed	35.20	-
Amount available for appropriation	<u>1,829.94</u>	<u>1,423.54</u>
<b>Closing Balance</b>	<u>1,829.94</u>	<u>1,423.54</u>
<b>TOTAL</b>	<u><b>1,829.94</b></u>	<u><b>1,423.54</b></u>



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**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2025**

**4 - LONG-TERM BORROWINGS**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>SECURED</b>		
<b>(a) Term Loans - From Banks</b>	-	-
(i) From City Union Bank Ltd (CUB):		
Term Loan I ECLGS (Refer Note 4.1) @ 9.25%	-	42.38
Term Loan II ECLGS (Refer Note 4.2) @ 9.25%	-	8.91
Term Loan III OSL (Refer Note 4.3) @ 10.50%	-	9.76
Term Loan for Jaguar Car (Refer Note 4.4)	-	-
Term Loan for Force Vehicle (Refer Note 4.5) @ 9.25%	-	-
	-	<b>61.05</b>
Less: Current Maturities		
Term Loan I ECLGS (Refer Note 4.1)	-	42.38
Term Loan II ECLGS (Refer Note 4.2)	-	8.91
Term Loan III OSL (Refer Note 4.3)	-	9.76
Term Loan for Jaguar Car (Refer Note 4.4)	-	-
Term Loan for Force Vehicle (Refer Note 4.5)	-	-
	-	<b>61.05</b>
<b>Total (a)</b>	-	-
(ii) From Small Development Bank of India (SIDBI):		
Term Loan I (Refer Note 4.6) @ 9.50%	-	74.00
	-	<b>74.00</b>
Less: Current Maturities		
Term Loan I (Refer Note 4.6)	-	74.00
	-	<b>74.00</b>
<b>Total (b)</b>	-	-
<b>Secured Loans (a + b)</b>	-	-
<b>UNSECURED</b>		
<b>(a) From Banks</b>	-	-
Term Loan	-	-
Less: Current Maturities	-	-
	-	-
<b>(b) Loans and advances from related parties</b>		
(Interest Free Loan)		
Anil Kumar Personal	101.38	-
Aruna Karusala	-	-
Sai Parenterals Pvt Ltd	15.56	-
	34.67	47.56
<b>(c) Others - Trade Deposits</b>	34.67	47.56
<b>Unsecured Loans (a+b+c)</b>	<b>151.61</b>	<b>47.56</b>
<b>TOTAL</b>	<b>151.61</b>	<b>47.56</b>





**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2025**

**5 - Long-Term Provisions**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 28)	9.49	10.29
<b>Total</b>	<b>9.49</b>	<b>10.29</b>

**6 - SHORT-TERM BORROWINGS**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>SECURED</b>		
<b>(a) From Banks</b>		
Cash Credit/Overdraft with City Union Bank Ltd	1,612.15	2,219.19
Cash Credit/Overdraft with HSBC Bank Ltd	0.62	(97.40)
Working capital demand loan from HSBC Limited	450.00	-
Working capital demand loan from HSBC Limited-454	-	490.00
Corporate credit cards		
BOBCARD NO.4624910000012896 (ANIL SIR)	1.04	1.39
BOBCARD NO. 4624910000012904(ARUNA MADAM)	0.46	0.58
BOBCARD NO. 4624910000012912 (G V MADAM)	0.46	1.86
<b>(b) From Financial Institutions</b>		
Loans repayable on demand to The National Small Industries Corporation Limited	-	-
<b>(c) Current maturities of long term borrowings</b>		
Term Loan I ECLGS (Refer Note 4.1)	-	42.38
Term Loan II ECLGS (Refer Note 4.2)	-	8.91
Term Loan III OSL (Refer Note 4.3)	-	9.76
Term Loan I - SIDBI (Refer Note 4.6)	-	74.00
Term Loan from Axis Bank Ltd	-	-
	<b>2,064.74</b>	<b>2,750.66</b>
<b>GRAND TOTAL</b>	<b>2,064.74</b>	<b>2,750.66</b>

**6.1 Term and conditions for repayment of loan**

**6.1.1: Cash Credit/Overdraft with City Union Bank Ltd**

The loan is repayable on demand with security details as below:

- a) Hypothecation of Stock and Book Debts as primary security
- b) Charge on Factory Land & Building consisting of ground plus 2 floors in Sy no. 128, Ongole, owned by Revat Laboratories Pvt. Ltd as collateral security
- c) Charge on Residential Flat No. 303, Vishnus Splendor, Yellareddy Guda Hyderabad owned by Mr. Anil Kumar as collateral security
- d) Charge on SyNo. 31/4, 31/3, 31/2, 32/2, 32/3, 32/5 and 32/6, Praksam District Registration Ongole owned By Smt. K. Aruna as collateral security
- e) Charge on Flat No. 105, B-Block of Usha Enclave, together with undivided share of land measuring 40 Square Yards, at Yellareddyguda, Hyderabad owned By Mrs. G. Vijitha as collateral security
- f) Charge on Sy No. 123/5 Ongole, owned by K. Anil Kumar as collateral security
- g) Charge on Sy No. 16/3, Plot no. 28 and 29, Ongole, owned by Smt. K. Aruna as collateral security
- h) Charge on Survey No.153, Ongole owned by Smt. K. Aruna as collateral security

**6.1.2: Cash Credit/Overdraft with HSBC Bank Ltd**

The loan is repayable on demand with security details as below:

- a) Pari-Passu charge on shed No-1 and 4, Sy no 280, APIIC-IALA, Phase V, Jeedimetla Village, Outhbullapur Mandal, RR District- 500055 owned by Sai Parenteral Private Limited with DBS bank India Limited
- b) Pari- Paasu charge on Plot no 51 measuring 1939.7 sq. Yards situated in industrial park, Bhongir within revenue Mandal of Bhongir, Nalgonda district with DBS bank India Limited
- c) First Paripassu charge on entire current assets both present and future with DBS bank India Limited
- d) First Paripassu charge by way of hypothecation of movable fixed assets with DBS bank India Limited except assets fixed by other lenders
- e) Personal Guarantee from Anil Kumar Karusala, Aruna Karusala and Vijitha Gorrepati for Rs 5,00,000,00

**6.1.3: Loans repayable on demand to The National Small Industries Corporation Limited**

- a) The loan is hypothecated against Bank Guarantee provided by City Union Bank.

6.1.4: There is no default in repayment of principal or interest during the year.

6.1.5: The Company is required to file periodic returns with banks for the above loans exceeding Rs. 5 crores against security of working capital assets. The returns extracted from audited / unaudited financial information submitted to the banks and as per the books of accounts are as under:

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/statement subsequently rectified
Q1 June 2024	City Union Bank	Stocks	2,012.01	1,976.91	35.10	No
		Receivables	4,091.80	4,065.76	26.04	
Q2 September 2024	City Union Bank	Stocks	2,295.06	2,267.26	27.80	No
		Receivables	3,787.10	3,751.20	35.90	
Q3 December 2024	City Union Bank	Stocks	3,058.66	3,037.35	21.31	No
		Receivables	3,471.73	3,457.93	13.80	
Q4 March 2025 (25th March)	City Union Bank	Stocks	2,874.00	2,867.00	7.00	No
		Receivables	4,862.00	4,833.25	28.75	



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**Revat Laboratories Private Limited**  
**Notes to financial statements as at 31st March, 2025**

Notes to financial statements as at 31st March, 2025

**7 - TRADE PAYABLES**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables</b>		
Due to Micro and Small Enterprises	566.12	440.86
Other than Micro and Small Enterprises	2,002.18	1,779.30
Due to related parties	-	-
	<b>2,568.31</b>	<b>2,220.16</b>

**Trade payables ageing schedule**

**As at March 31 2025**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	514.13	-	-	-	514.13
(ii) Others	2,049.13	-	-	-	2,049.13
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	5.05	-	-	-	5.05

**As at March 31 2024**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	440.86	-	-	-	440.86
(ii) Others	1,771.36	-	-	-	1,771.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	7.94	-	-	-	7.94

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.

Disclosures is required under Sec 22 of MSMED Act, 2006

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	514.43	440.86
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**8 - OTHER CURRENT LIABILITIES**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances from customers	3.46	0.39
(b) Statutory Payables towards:		
(i) Tax Deducted at Source & TCS collected	13.25	19.47
(ii) Provident Fund	0.15	0.06
(iii) ESIC	0.02	0.02
(iv) GTL	0.05	0.02
(v) GST Payable	-	167.62
(vi) PT Payable	0.38	0.53
(c) Creditors For Property, Plant & Equipment	55.08	2.59
(d) Payable towards Chit Fund	-	(0.35)
(e) Accrued Interest on CUD	-	-
<b>Total</b>	<b>72.39</b>	<b>190.35</b>

**9 - SHORT-TERM PROVISIONS**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
Provision For Gratuity (Refer Note 28)	3.76	3.41
(b) Other Provisions		
Provision for expenses	12.78	15.21
Provision for Salaries	12.45	10.51
Provision for Director remuneration	13.57	6.23
Provision for Income Tax	377.83	276.36
Provision for Interest on income tax	-	58.94
Provision for interest on TDS	-	2.82
	-	-
<b>Total</b>	<b>420.40</b>	<b>373.48</b>



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Revat Laboratories Private Limited

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

Particulars	Land	Building (factory)	Plant & Machinery 1	Plant & Machinery 2 (Spare)	Electrical installation	Computers	Furniture & Fixtures	Vehicles	Lab Equipment	CC Cameras	Total Property, Plant & Equipment
Gross carrying amount as at 1 April 2024	109.33	117.95	146.43	0.40	67.16	91.67	103.20	67.32	0.38	-	705.82
Additions	-	82.83	13.23	-	-	-	0.26	-	12.71	-	109.12
Addition Due to Prior period item	0	-	-	-	-	-	-	-	-	-	-
Disposals	0	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March, 2025	109.33	200.88	161.65	0.40	67.16	91.67	103.45	67.32	13.08	-	814.94
Accumulated depreciation as at 1 April 2024	-	32.26	61.17	0.40	59.65	83.33	65.28	48.84	0.18	-	351.11
Depreciation for the period	-	12.13	12.91	-	3.38	5.76	9.83	4.78	3.50	-	51.80
Depreciation on disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March, 2025	-	44.39	74.07	0.40	63.03	88.80	75.12	53.62	3.68	-	402.91
Net carrying amount as at 31 March, 2025	109.33	156.49	87.58	-	4.12	3.07	28.34	13.69	9.40	-	412.03
Gross carrying amount as at 1 April 2023	71.13	84.37	147.35	0.40	66.23	91.67	103.20	67.32	0.29	-	631.83
Additions	38.21	33.58	1.09	-	0.93	-	-	-	0.09	-	73.89
Disposals	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2024	109.33	117.95	148.43	0.40	67.16	91.67	103.20	67.32	0.38	-	705.82
Accumulated depreciation as at 1 April 2023	-	24.75	47.20	0.40	53.84	69.04	52.04	42.39	0.06	-	288.71
Depreciation for the period	-	7.51	13.97	-	5.81	14.29	13.24	6.45	0.12	-	61.40
Depreciation on disposals during the year	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	32.26	61.17	0.40	59.65	83.33	65.28	48.84	0.18	-	351.11
Net carrying amount as at 31 March 2024	109.33	85.68	87.25	-	7.51	8.33	37.91	18.48	0.20	-	354.71



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**Revat Laboratories Private Limited**

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

**11 -Non-current investments**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>UNQUOTED</b>		
Investment in Subsidiary Rohini Solares Pvt. Ltd as equity investment (Refer Note below) (5,89,050 equity shares on INR 100/- each amounting to holding up 51% of company) Rohini Solares Pvt Ltd-Unsecured	-	589.05
	-	-
	-	589.05

**Note:** The Company held 51% equity share capital in Rohini Solares Private Limited, thereby classifying it as a subsidiary up to 13th March 2025. On 13th March 2025, Rohini Solares Private Limited had issued 92,960 equity shares by converting existing unsecured loans into equity, there by the shareholding percentage of M/S. Revat Laboratories Private Limited has been reduced from 51.00% to 47.20%. On 31st March 2025, M/S. Revat Laboratories Private Limited disposed of its complete shareholding, resulting in a complete exit from the subsidiary. Consequently, Rohini Solares Private Limited is no longer a subsidiary as on 31st March 2025. The impact of such disposal on the financial statements has been duly considered.

**12 -Deferred Tax Asset**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
Total of Deferred Tax assets / ( Liabilities )	-	-
Opening Balances - On account of timing difference between WDV as per books of accounts & income tax	53.85	56.71
Add: Deferred tax assets/(liabilities) for the year	-	(2.87)
<b>Closing Balance</b>	<b>53.85</b>	<b>53.85</b>

**13 - LONG-TERM LOANS AND ADVANCES**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
(a) Capital Advances	200.00	220.00
(b) Other Loans and Advances	-	-
(c) Loans and advances to related parties	-	12.89
(d) Advances for purchase, expenses and services	-	-
<b>TOTAL</b>	<b>200.00</b>	<b>232.89</b>

**14 - OTHER NON-CURRENT ASSETS**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
(i) Security deposits		
EMD Tender Deposits	3.64	5.64
Fixed Deposit (Maturity >12 Months)	1.20	3.93
Performance security deposit	45.06	62.21
Other Security Deposits	4.58	4.58
<b>TOTAL</b>	<b>54.48</b>	<b>76.36</b>



## Revat Laboratories Private Limited

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

#### 15 - INVENTORIES

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
Raw Materials	1,499.68	1,092.02
Work-in-progress	705.02	395.08
Finished Goods	284.29	341.80
<b>TOTAL</b>	<b>2,488.99</b>	<b>1,828.90</b>

15.1 - The above inventory is subject to physical verification and have been accounted based on management reports.

#### 16 - TRADE RECEIVABLES

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables outstanding for a period less than six months</b>		
Secured, considered good	-	-
Unsecured, considered good	3,581.35	3,795.84
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>3,581.35</b>	<b>3,795.84</b>
<b>Trade receivables outstanding for a period exceeding six months</b>		
Secured, considered good	-	-
Unsecured, considered good	426.70	202.90
Doubtful	-	-
	<b>426.70</b>	<b>202.90</b>
	<b>4,008.04</b>	<b>3,998.74</b>



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As at 31 March, 2025

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months to 1 year	1-2 Years	
(i) Undisputed Trade receivables – considered good	3,581.35	426.70	-	4,008.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-

As at 31 March 2024

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months to 1 year	1-2 Years	
(i) Undisputed Trade receivables – considered good	3,618.36	202.90	-	3,821.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iv) Disputed Trade Receivables–considered good	177.48	-	-	177.48
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-



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**Revat Laboratories Private Limited**

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

**17 - CASH AND CASH EQUIVALENTS**

Amount In Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
a. Balances with banks	55.49	11.81
b. Cheques, drafts on hand	-	-
c. Cash on hand	22.33	28.51
d. Others Term Deposits (Refer Note 17.1)	20.26	69.40
	<b>98.08</b>	<b>109.72</b>

**17.1 - Other Term Deposits**

Name of the bank	Fixed Deposit ( Maturity below 3 Months)	Fixed Deposit ( Maturity > 3months to 12 Months)	Fixed Deposit ( Maturity > 12 Months)	Total
City Union Bank			1,20,114	1,20,114
City Union Bank	2,97,764			2,97,764
City Union Bank		8,70,000		8,70,000
City Union Bank		4,00,000		4,00,000
City Union Bank	17,28,687			17,28,687
City Union Bank		9,12,657		9,12,657
<b>Total</b>	<b>20,26,451</b>	<b>21,82,657</b>	<b>1,20,114</b>	<b>43,29,222</b>



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**Revat Laboratories Private Limited**

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

**18 - SHORT-TERM LOANS AND ADVANCES**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Loans and advances to related parties</b>		
	-	-
<b>a. Others</b>		
<b>Unsecured, considered good</b>		
Advances to Employees	21.42	2.82
	<b>21.42</b>	<b>2.82</b>
	<b>21.42</b>	<b>2.82</b>

**19 - OTHER CURRENT ASSETS**

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
TDS & TCS Receivable	55.46	9.78
Interest receivable	0.38	1.34
GST Receivable	81.49	199.67
Rental Security Deposit	35.21	40.34
Fixed Deposit ( Maturity > 3months to 12 Months)	21.83	47.68
Prepaid Expenses	1.14	1.27
Withheld Amount against Tendor & PO	0.06	1.48
Advance to Suppliers	127.95	0.59
	<b>323.51</b>	<b>302.15</b>



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## Revat Laboratories Private Limited

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

#### 20 - REVENUE FROM OPERATIONS

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Sale of Products	6,164.90	5,478.01
(b) Sales Returns	24.21	306.13
Net Sales	<b>6,140.69</b>	<b>5,171.89</b>
(b) Sale of Services and others	-	-
	<b>6,140.69</b>	<b>5,171.89</b>

#### 21 - OTHER INCOME

Amount in Rs. Lakhs, Except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Interest received	2.26	8.26
(ii) Foreign Exchange Gain	-	-
(iii) Others		
a) Surplus on Monthly Chit Fund Installment	-	0.03
b) Miscellaneous Income	1.69	0.39
	<b>3.95</b>	<b>8.68</b>



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## Revat Laboratories Private Limited

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

#### 22 - COST OF MATERIAL CONSUMED

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock of Raw Materials	1,092.02	1,387.80
Add : Purchases of Raw Materials	5,419.65	3,623.26
	6,511.67	5,011.06
Less : Closing Stock of Raw Materials	1,499.68	1,092.02
Total	5,011.99	3,919.04

#### 23 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Opening Inventory</b>		
Finished Goods	341.80	314.92
Work-In-Progress	395.08	441.73
	736.88	756.65
<b>Less:</b>		
<b>Closing Inventory</b>		
Finished Goods	284.29	341.80
Work-In-Progress	705.02	395.08
	989.31	736.88
<b>Total</b>	<b>(252.44)</b>	<b>19.77</b>



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**Revat Laboratories Private Limited**

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

**24 - EMPLOYEE BENEFIT EXPENSES**

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	Period Ended March 31, 2025	Year Ended March 31, 2024
(i) Salaries & Wages	186.93	200.87
(ii) Gratuity (Refer Note 28)	(0.45)	0.02
(iii) Staff welfare expenses	8.11	10.54
<b>Total</b>	<b>194.58</b>	<b>211.43</b>



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## Revat Laboratories Private Limited

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

#### 25- FINANCE COST

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest		
(i) on Term Loans	0.57	10.72
(ii) on Vehicle loans	-	0.08
(iii) On loans repayable on demands		
(a) Working capital Loan	36.70	29.80
(b) Other loans	247.10	270.48
(iv) Interest Charges on Monthly chit Fund Installments	-	-
(v) Other borrowing costs: Bank Commission and charges	17.87	2.43
	<b>302.24</b>	<b>313.52</b>

#### 26 - OTHER EXPENSES

Particulars	Amount in Rs. Lakhs, Except otherwise stated	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Auditor's Remuneration (Refer Note 26.1)	6.00	6.50
Rent (Refer Note 26.2)	7.79	5.70
Rates and taxes	2.62	7.28
Power & fuel	19.39	28.22
Repairs and maintenance:		
Building	-	0.80
Machinery	5.92	10.44
Others	30.86	8.75
Business promotion	4.52	4.63
Communication	0.93	1.12
Freight &Carraige Inward	2.51	106.95
Insurance	2.69	7.04
Legal Expenses	2.33	0.37
Professional and consulting	21.93	11.05
Printing & Stationery	0.65	1.37
Travelling and conveyance	5.35	8.40
Liquidated damages(LDC)	125.07	32.11
Office and maintenance	2.84	3.66
Commission	3.06	0.59
Bad Debts	-	59.16
Pooja Expenses	0.67	0.19
Tender Processing charges	0.80	1.81
Charity and Donation	0.22	0.00
Other General and Miscellaneous	13.06	10.51
Postage and courier	2.93	2.19
Testing expenses	2.61	1.35
Transportation charges	63.64	-
	<b>328.40</b>	<b>320.18</b>

#### 26.1 Auditors remuneration

Statutory Audit	6.00	6.00
Tax Audit	-	0.50
	<b>6.00</b>	<b>6.50</b>

26.2 The rent expense consists of rent paid/ payable to director Mrs. Aruna Karusala

5.70

5.70



## Revat Laboratories Private Limited

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

#### 27 - EARNINGS PER EQUITY SHARE

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	371.21	233.81
Weighted average number of equity shares (in Lakhs)	53.32	53.32
<b>Basic Earnings Per Share (Rs.)</b>	6.96	4.39
<b>Face value per Share (Rs.)</b>	10.00	10.00
<b>Earnings per Share</b>		
Profit after adjusting interest on petential equity shares (Rs. In Lakhs)	371.21	233.81
Weighted average number of equity share after considering potential equity shares (in Lakhs)	53.32	53.32
<b>Dilutive Earnings per Share (Rs.)</b>	6.96	4.39



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## Revat Laboratories Private Limited




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

Note 28 - Note on Accounting Standard (AS) - 15 " Employee Benefits "

(a) **Gratuity Benefits for Employees**

	Assumptions as at	Valuation Date 31st March 2025	Valuation Date 31st March, 2024
		standard table Assured Lives 2012-14(Ult)	standard table Assured Lives 2012-14(Ult)
	Mortality		
	Discount Rate	6.71%	7.09%
	Rate of increase in compensation	5%	5%
	Rate of return (expected) on plan assets	0.00%	0.00%
	Withdrawal rates (All ages)	3.00%	3.00%
<b>II</b>	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	13.70	13.67
	Interest cost	0.97	1.01
	Current Service Cost	1.50	1.68
	Past Service Cost	-	-
	Curtailment Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Benefits Paid	(2.92)	(2.67)
	Actuarial (gain)/loss on obligation	-	-
	<b>PVO at end of period</b>	<b>13.25</b>	<b>13.70</b>
<b>III</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments (OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss)	(2.92)	(2.67)
	<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Actual Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Present Value of Assets as at the end	-	-
	<b>Funded Status</b>	<b>(13.25)</b>	<b>(13.70)</b>



<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	-	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	-
	Actuarial Gain/(Loss) recognized for the period	-	-
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-
<b>VI</b>	<b>Amounts to be recognized in the Balance Sheet</b>		
	PVO at end of period	13.25	13.70
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(13.25)	(13.70)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(13.25)	(13.70)
<b>VII</b>	<b>Expense recognized in the statement of P &amp; L A/C</b>		
	Past Service Cost	-	-
	Interest cost	0.97	1.01
	Current Service Cost	1.50	1.68
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Curtailement Cost / (Credit) --- interest	-	-
	Settlement Cost / (Credit) --Benefits	-	-
	Net Actuarial (Gain)/Loss recognized for the period	(2.92)	(2.67)
	Expense recognized in the statement of P & L A/C	(0.45)	0.02
<b>VIII</b>	<b>Schedule III Details</b>		
	Current Liability	3.76	3.41
	Non-Current Liability	9.49	10.29



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# Revat Laboratories Private Limited

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

Note 28 - Note on Accounting Standard (AS) - 15 " Employee Benefits "

(a) **Gratuity Benefits for Employees**

I	Assumptions as at	Valuation Date 31st March 2025	Valuation Date 31st March, 2024
		standard table Assured Lives 2012-14(Ult)	standard table Assured Lives 2012-14(Ult)
	Mortality		
	Discount Rate	6.71%	7.09%
	Rate of increase in compensation	5%	5%
	Rate of return (expected) on plan assets	0.00%	0.00%
	Withdrawal rates (All ages)	3.00%	3.00%
<b>II</b>	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	13.70	13.67
	Interest cost	0.97	1.01
	Current Service Cost	1.50	1.68
	Past Service Cost	-	-
	Curtailement Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Benefits Paid	(2.92)	(2.67)
	Actuarial (gain)/loss on obligation	-	-
	<b>PVO at end of period</b>	<b>13.25</b>	<b>13.70</b>
<b>III</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments (OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss)	(2.92)	(2.67)
	<b>Fair Value of Plan Assets at end of period</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Actual Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Present Value of Assets as at the end	-	-
	<b>Funded Status</b>	<b>(13.25)</b>	<b>(13.70)</b>



<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	-	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	-
	Actuarial Gain/(Loss) recognized for the period	-	-
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-
<b>VI</b>	<b>Amounts to be recognized in the Balance Sheet</b>		
	PVO at end of period	13.25	13.70
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(13.25)	(13.70)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet	(13.25)	(13.70)
<b>VII</b>	<b>Expense recognized in the statement of P &amp; L A/C</b>		
	Past Service Cost	-	-
	Interest cost	0.97	1.01
	Current Service Cost	1.50	1.68
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Curtailment Cost / (Credit) --- interest	-	-
	Settlement Cost / (Credit) --Benefits	-	-
	Net Actuarial (Gain)/Loss recognized for the period	(2.92)	(2.67)
	Expense recognized in the statement of P & L A/C	(0.45)	0.02
<b>VIII</b>	<b>Schedule III Details</b>		
	Current Liability	3.76	3.41
	Non-Current Liability	9.49	10.29



# Revat Laboratories Private Limited

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

### 29 - CONTINGENT LIABILITIES AND COMMITMENTS

Amount in Rs. Lakhs, Except otherwise stated

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contingent Liability:		
(i) Claims against the company not acknowledged as debt		-
(ii) Guarantees		
(a) Financial and performance Guarantee by Central Union Bank	5.43	187.68
(iii) Other money for which the company is contingently liable		
(A) Commitments shall be classified as:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(Ai) Capital Asset advances (For Land)	200.00	220.00
(b) Uncalled liability on shares and other investments partly paid		
(c) Other commitments (specify nature)	-	-

### 30 - Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Raw materials;	-	-
II. Components and spare parts;	-	-
III. Capital goods;	-	-
<b>Total</b>	-	-

31 - Expenditure in foreign currency during the financial year: Nil Nil

32 - Earnings in foreign currency during the financial year: Nil Nil

33 - Balances of Trade Receivables, Trade Payables, Advances from customers, loans and advances given, advances to suppliers are subject to Balance Confirmation



Handwritten signature in blue ink over a circular stamp of REVAT LABORATORIES PVT. LTD., HYDERABAD. The stamp includes the text 'REVAT LABORATORIES PVT. LTD.', 'HYDERABAD', and a star symbol.

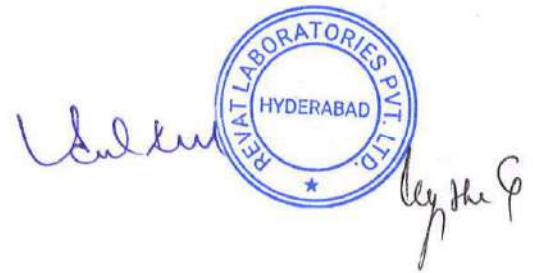
## Revat Laboratories Private Limited

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

<b>34</b>	<b>Related party transactions and disclosures:</b>		
<b>34.1</b>	Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:		
	<b>A) List of Related Parties :</b>		
	<b>Name</b>	<b>Relationship</b>	<b>Designation</b>
	ANIL KUMAR KARUSALA	Key Managerial Person	Executive Director
	SAI PARENTERAL'S LIMITED	Holding Company	Not Applicable
	ARUNA KARUSALA	Mother of Executive Director	Not Applicable
	VIJITHA GORREPATI	Wife of Executive Director	Not Applicable
	ROHINI SOLARES PVT LTD (Refer Note Below)	Subsidiary Company	
<p>Note : The shares held by Revat Laboratories Private Limited in Rohini Solares Private Limited were sold off during the financial Year 2024-25 (Date of Sale:</p>			
	<b>B) Enterprises owned or significantly influenced by key managerial personnel:</b>		
	SAI PARENTERAL'S LIMITED	ANIL KUMAR KARUSALA (Managing Director)	
<b>34.2</b>	<b>Amount in Rs. Lakhs, Except otherwise stated</b>		
	<b>The following transactions were carried out with related parties in ordinary course of business</b>		
	<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31st March 2024</b>
	<b>(a) Employee benefits expense</b>		
	<b>Director's remuneration</b>		
	ARUNA KARUSALA	48.00	19.43
	ANIL KUMAR KARUSALA	-	21.74
	VIJITHA GORREPATI	-	11.07
	<b>Total</b>	<b>48.00</b>	<b>52.23</b>
	<b>(b) Rent Paid :</b>		
	ARUNA KARUSALA	5.70	5.70
	<b>Total</b>	<b>5.70</b>	<b>5.70</b>
	<b>(c) Sales of Products</b>		
	SAI PARENTERAL'S LIMITED	2,431.87	1,532.94
	<b>Total</b>	<b>2,431.87</b>	<b>1,532.94</b>
	<b>(d) Purchase of Products</b>		
	SAI PARENTERAL'S LIMITED	286.22	44.35
	<b>Total</b>	<b>286.22</b>	<b>44.35</b>
	<b>(e) Security Deposits against rental properties</b>		
	ARUNA KARUSALA (Rental Security Deposit)	35.21	40.34
	<b>Total</b>	<b>35.21</b>	<b>40.34</b>
	<b>(f) Unsecured Loan repaid</b>		
	ROHINI SOLARES PVT LTD	12.89	15.50
	<b>Total</b>	<b>12.89</b>	<b>15.50</b>
	<b>(g) Advances for Capital goods</b>		
	Mrs. Vijitha Gorrepati (Advances given)	-	1.63
	Mrs. Vijitha Gorrepati (Advances recovered)	-	(1.63)
	Mrs. Aruna Karusala( Advance given)	-	
	Mrs. Aruna Karusala( Advance recovered)	-	
	Mr. Anil Karusala (Advances given)	-	25.00
	Mr. Anil Karusala (Advances recovered)	-	(25.00)
	<b>Total</b>	<b>-</b>	<b>-</b>



34.3 Amount due to/from related parties		As at 31 March 2025	As at 31st March 2024
<b>Particulars</b>			
<b>(a) Trade Receivable</b>			
SAI PARENTERAL'S LIMITED		0.17	16.43
	<b>Total</b>		
<b>(b) Director's Remuneration payable</b>			
ARUNA KARUSALA		12.96	3.03
ANIL KUMAR KARUSALA			2.34
VIJITHA GORREPATI			0.85
	<b>Total</b>	<b>12.96</b>	<b>6.23</b>
<b>(c) Security Deposits</b>			
ARUNA KARUSALA		35.21	40.34
	<b>Total</b>	<b>35.21</b>	<b>40.34</b>
<b>(e) Unsecured Loan</b>			
ROHINI SOLARES PVT LTD		-	12.89
	<b>Total</b>	<b>-</b>	<b>12.89</b>



**Revat Laboratories Private Limited**  
Notes to Financial Statements for the year ended 31st March, 2025

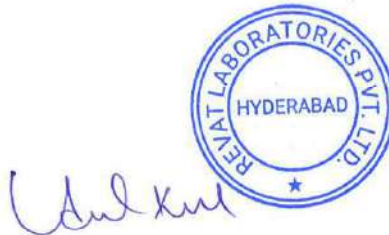
**Note 35 :Ratio analysis:**

Amount in Rs. Lakhs, Except otherwise stated

Ratio	Nominator/	Year ended 31st March 2025		Year ended 31st March 2024		% Change
	Denominator	Amount	%	Amount	%	
(a) Current Ratio	Current Assets	6,940.05	135.39	6,242.33	112.79	20.0
	Current liabilities	5,125.83		5,534.65		
(b) Debt-Equity Ratio	Total Debt	2,216.35	93.79	2,798.22	143.01	-34.4
	Shareholder's Equity	2,363.10		1,956.69		
(c) Debt Service Coverage Ratio	Net profit before tax + Depreciation+ Finance cost	862.10	303.17	710.15	228.28	32.8
	Interest and Principal	284.37		311.09		
(d) Return on Equity Ratio/ Earnings per Share	Net profit after taxes-preference dividends	371.21	15.71	233.81	11.95	22.6
	Average shareholders' equity	2,363.10		1,956.69		
(e) Inventory turnover Ratio	Net Sales	6,164.90	475.74	5,478.01	441.81	7.6
	Average inventory	1,295.85		1,239.91		
(f) Trade Receivables turnover Ratio	Net Credit sale	6,164.90	153.99	5,478.01	259.75	-40.7
	Average Accounts receivables	4,003.39		2,108.93		
(g) Trade payables turnover Ratio	Net Credit Purchase	5,419.65	226.36	3,623.26	145.41	55.6
	Average Trade Payables	2,394.24		2,491.69		
(h) Net Working capital turnover Ratio	Net Sales	6,140.69	486.99	5,171.89	800.69	22.6
	Average working capital	1,260.95		645.93		
(i) Net profit Ratio	Net Profit	371.21	6.02	233.81	4.27	41.0
	Net Sales	6,164.90		5,478.01		
(j) Return on Capital employed	Earning before interest and taxes	862.10	18.19	710.15	14.76	23.2
	Capital employed	4,740.54		4,812.76		
(k) Return on investment	Net Return on Investment	-	-	-	-	0.0
	Cost of Investment	-	-	589.05	-	

Reasons/explanations difference for more than 25% over the previous year figures:

- (a) Not applicable as the difference is not more than 25%
- (b) Not applicable as the difference is not more than 25%
- (c) Not applicable as the difference is not more than 25%
- (d) Not applicable as the difference is not more than 25%
- (e) Not applicable as the difference is not more than 25%
- (f) Not applicable as the difference is not more than 25%
- (g) Due to compartive reduction in trade payables, the trade payable ratio has decreased by more then 25%
- (h) Not applicable as the difference is not more than 25%
- (i) Due to substantial increase in the profit of the company, the ratio has increased by more then 25%
- (j) Due to substantial increase in the earnings of the company, the ratio has increased by more then 25%
- (k) Not applicable as the difference is not more than 25%



*By the CP*

### 36. Compliance with approved Scheme(s) of Arrangements

There were no schemes or arrangements approved by the Competent Authority in terms of sections 230 to 236 of the Companies Act, 2013, for the company during the year. Therefore this disclosure is not applicable.

### 37 Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other person or entity, 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 Company has not received any funds from any person or entity, 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;

(C) The Company has not declared or paid any dividend during the year under audit.

### 38. Undisclosed income:

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Therefore, the above disclosure is not applicable.

### 39. Corporate Social Responsibility (CSR):

Provisions of section 135 of the Act are not applicable to the company. Therefore, no disclosure is required to be made.

### 40. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Therefore this disclosure is not applicable.

41. The previous years figures have been regrouped reclassified and recast wherever considered necessary.



*By the P*