

# Building a Healthier Tomorrow, Together

Annual Report  
2023-24



# About RPG

RPG Group is a global diversified business group with operations in the areas of Infrastructure, Tyres, Information Technology, Pharmaceuticals, Energy, Plantations and Venture Capital. Founded by the legendary industrialist Dr RP Goenka, the Group's lineage dates to the early 19th century. Today, RPG has several companies in core sectors of the economy: the most prominent among them being KEC International, CEAT, Zensar Technologies, RPG Life Sciences and Harrisons Malayalam. One of India's fastest growing business groups, the RPG name is synonymous with stability, steady growth, high standards of corporate governance and a culture of respect for people and the environment.

## hello happiness

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

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

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

## Building a Healthier Tomorrow, Together

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

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






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

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



Scan this code with a QR reader app on your smartphones or tablets and know more about us.

You can also find this report online [www.rpglifesciences.com](http://www.rpglifesciences.com)

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## Index

<b>Corporate Overview</b>	
02	About RPG Life Sciences
04	Business Overview
10	Chairman's Message
12	MD's Message
14	Journey of RPG Life Sciences
15	5 Years at a Glance: An Uninterrupted Upward Trajectory
17	Strategic Framework for Sustainable Profitable Growth
19	Robust Operational Capabilities to Deliver Quality at Scale
21	Driving Digitalisation to Transform Business
22	Cultivating High-Performance Culture with Focus on 'Happiness'
24	Ensuring Holistic Development of Communities
26	External - Awards & Recognition
27	RPGLS: Journey Ahead
28	Board of Directors
29	Corporate Information

<b>Statutory Reports</b>	
30	Board's Report
49	Management Discussion and Analysis Report
52	Corporate Governance Report
65	Business Responsibility & Sustainability Report

<b>Financial Statements</b>	
89	Independent Auditor's Report
98	Balance Sheet
99	Statement of Profit and Loss
100	Statement of Cash Flow
102	Statement of Changes in Equity
103	Notes to the Financial Statements

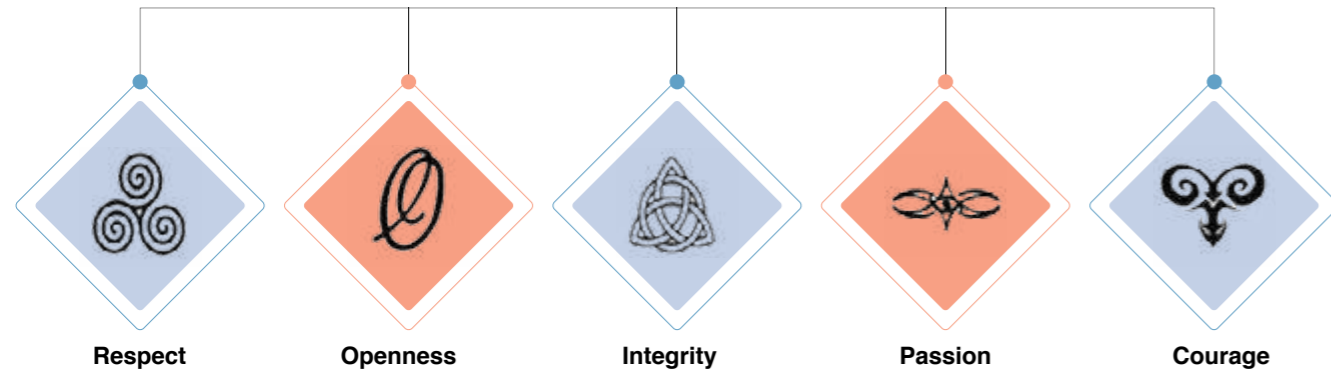
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146	Notice of AGM

# About RPG Life Sciences

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

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

## Values



## Evolving with purpose



**50+ Years**  
of rich legacy



**Integrated Operations**  
with capabilities of both  
development and manufacturing



**3 Plants**  
Manufacturing  
APIs and Formulations



**Leader**  
in the Immunosuppressant  
segment



**6 Textbook Brands**  
trusted by patients and doctors



**Presence**  
in both acute and chronic  
therapies



**1200+ Employees**  
across locations



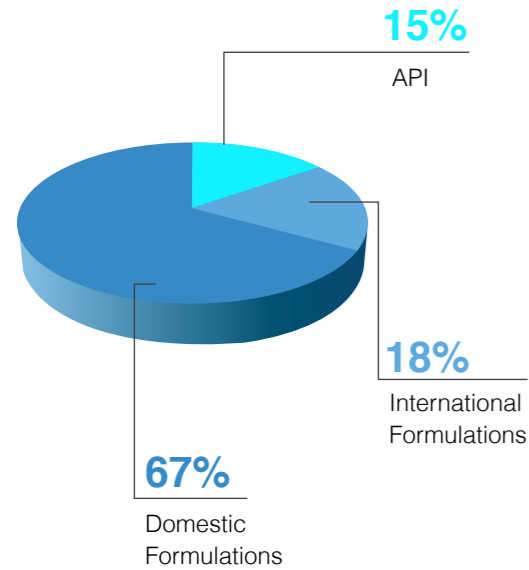
**50+ Countries**  
market presence



**Enduring Relationship**  
with leading global  
generic players

# Business Overview

## Revenue mix by categories



## Domestic Formulations

The Domestic Formulations business operates in the Mass, Mass Specialty and Specialty segments and accounts for over 67% of the revenues. The Company focuses on developing, manufacturing, and marketing branded finished dosage formulations in India and Nepal.

The Company has a strong presence in both acute & chronic therapy areas and is focusing on product portfolio rejuvenation through new launches.



## Key Brands

### Immunosuppressant Brands Portfolio



### Textbook Brands Portfolio



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

**New Brand Portfolio - Specialty**

 <b>HerMab</b>	 <b>Adlumab</b>	 <b>Ivzumab</b>	 <b>Zestmab</b>	 <b>Denbri</b>
 <b>T-JAKI</b>	 <b>TPT20</b>	 <b>Igurnorm</b>	 <b>IroHigh</b>	 <b>FC-IRO</b>
 <b>Fulbreca</b>	 <b>Palbopro</b>	 <b>Eltoplate</b>	 <b>Enuta</b>	

**New Brand Portfolio - Chronic**

 <b>NuGliptin</b>	 <b>GliptiNext</b>	 <b>DPO</b>	 <b>Azilta</b>
 <b>DebruMab</b>	 <b>TAMFLO DFZ</b>	 <b>Mirasmart S</b>	 <b>Solifirst</b>





**New Brand Portfolio – Life Cycle Management**

 <b>Azoran 75</b>	 <b>Aldactone T</b>	 <b>Tricaine RAFT</b>	 <b>Tricaine Alma</b>
 <b>Naprosyn</b>	 <b>Naprosyn Gel</b>	 <b>Naprosyn M</b>	 <b>ROMILAST-BL</b>

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

**Therapy-wise Product Portfolio**

**Specialties**

 <p><b>Nephrology</b></p> <ul style="list-style-type: none"> <li>• Azoran</li> <li>• Mofetyl</li> <li>• RPO</li> <li>• Darba</li> <li>• Alfalog</li> <li>• Irohigh</li> <li>• Arpimune ME</li> <li>• Imunotac</li> <li>• FC-IRO</li> </ul>	 <p><b>Rheumatology</b></p> <ul style="list-style-type: none"> <li>• Adlumab</li> <li>• T-Jaki</li> <li>• Azoran</li> <li>• Mofetyl</li> <li>• Xmap</li> <li>• Denbri</li> <li>• TPT</li> <li>• Igurnorm</li> </ul>	 <p><b>Oncology</b></p> <ul style="list-style-type: none"> <li>• Hermab</li> <li>• Ivzumab</li> <li>• Zestmab</li> <li>• Fulbreca</li> <li>• Zpac</li> <li>• Densurank</li> <li>• Palbopro</li> <li>• Enuta</li> <li>• Eltoplate</li> </ul>	 <p><b>Gastroenterology</b></p> <ul style="list-style-type: none"> <li>• Adlumab</li> <li>• T-Jaki</li> <li>• Azoran</li> <li>• Mofetyl</li> </ul>
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**Mass / Mass Specialties**

 <p><b>Cardiology</b></p> <ul style="list-style-type: none"> <li>• Aldactone</li> <li>• Norpace</li> <li>• Cardibeta</li> <li>• Azilta</li> </ul>	 <p><b>Orthopaedics</b></p> <ul style="list-style-type: none"> <li>• Naprosyn</li> <li>• Rabee</li> <li>• Minmin D3</li> <li>• Debrumab</li> </ul>	 <p><b>Nutritional</b></p> <ul style="list-style-type: none"> <li>• Nutrikit</li> <li>• Minmin</li> <li>• Irorain</li> </ul>
 <p><b>Diabetology</b></p> <ul style="list-style-type: none"> <li>• Nugliptin</li> <li>• Gliptinext</li> <li>• DPO</li> </ul>	 <p><b>Respiratory</b></p> <ul style="list-style-type: none"> <li>• Romilast</li> <li>• Daslin</li> </ul>	 <p><b>Neuropsychiatry</b></p> <ul style="list-style-type: none"> <li>• Serenace</li> </ul>

 <p><b>Urology</b></p> <ul style="list-style-type: none"> <li>• Sildura</li> <li>• Tamflo</li> <li>• Abitate</li> <li>• Mirasmart</li> <li>• Solifirst</li> <li>• Debrumab</li> </ul>	 <p><b>Gastroenterology</b></p> <ul style="list-style-type: none"> <li>• Lomofil</li> <li>• Lomofen +</li> <li>• Tricaine</li> <li>• Lomofen LB</li> </ul>
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## International Formulations

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

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

### Key Products

#### Generics

- Azathioprine
- Sodium Valproate PR
- Nicorandil
- Sertraline

#### Branded Generics

- **Nephrology (Immunosuppressant)** - Azoran, Mofetyl, Arpimune
- **Gastrointestinal** - Siloxogene, Tricaine MPS
- **Cardiovascular and Metabolic Disorders** - Dipsope, Diasafe, Losatec, Serformin

#### Key Geographies

- Canada
- UK
- Germany
- France
- Australia
- Myanmar
- Philippines
- Egypt
- Colombia
- South Africa



## APIs

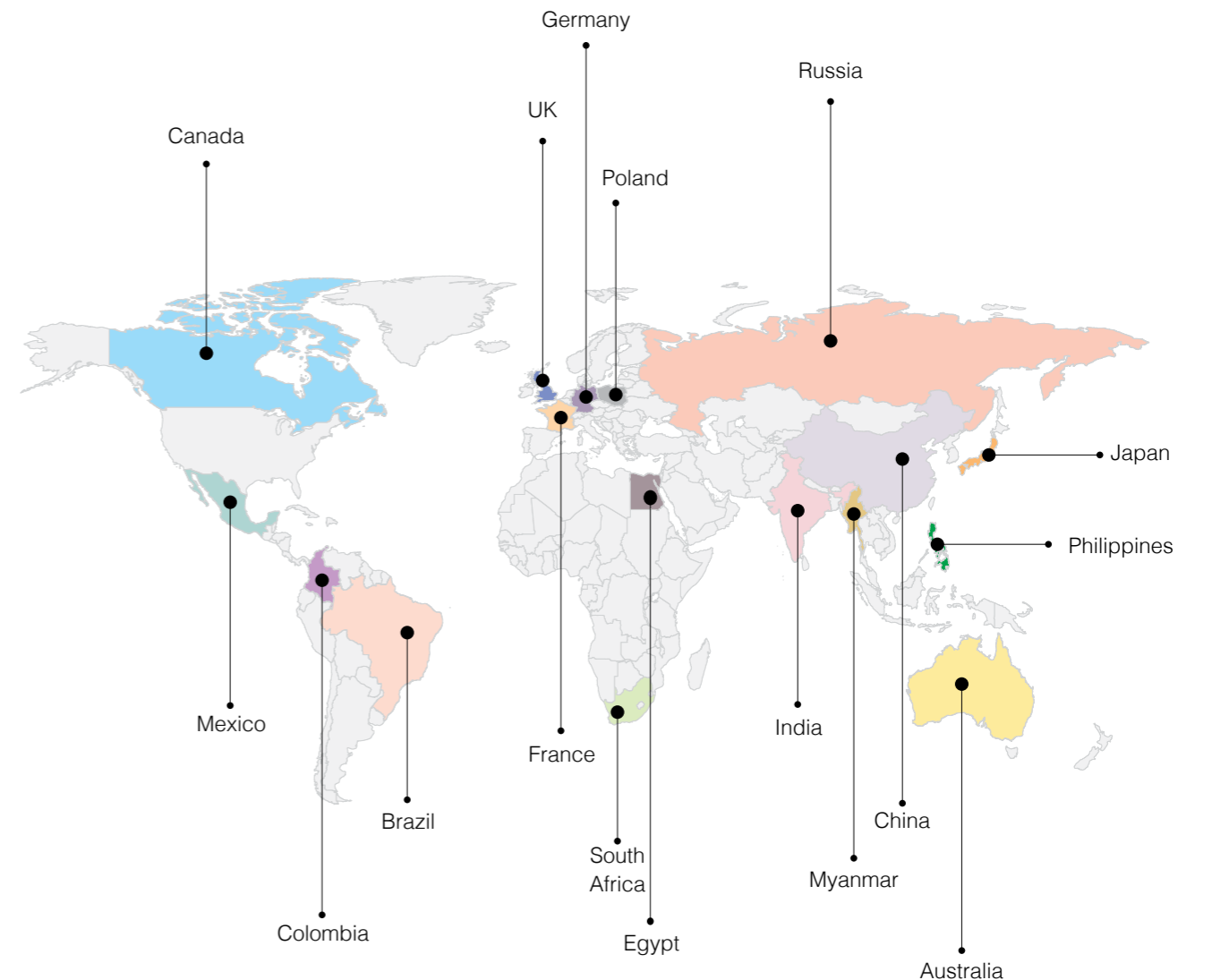
The Company offers a range of high value and low volume niche APIs in the general therapeutic category. It manufactures mature stable molecules and provides backward integration to international formulations business.

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

### Key Geographies:

- \* Mexico
- \* Brazil
- \* India
- \* Germany
- \* Russia
- \* Poland
- \* China
- \* Japan

### Company Key Geographies



## Key Products

- **Immunosuppressant basket** – Azathioprine, Mycophenolate Mofetil
- **Others** – Quinamide, Nicorandil, Haloperidol, Risperidone, Propantheline Bromide, Pantoprazole, Diphenoxylate, Lamotrigine, Sertraline

# Chairman's Message



**RPG Life Sciences is well poised to build further on the strong operational competencies sharpened over the last few years. We remain fully committed to catapulting the company to a higher growth trajectory and are keenly exploring both organic and inorganic opportunities to achieve the same.**



## Dear Shareholders,

The global economy witnessed a slowdown in FY24 due to several headwinds such as inflation, high interest rates and geopolitical conflicts and is expected to remain sluggish in the coming year as well. India on the other hand is experiencing a good mix of growth and stability. The country is expected to be the fastest-growing major economy on account of stable macroeconomic conditions and policies and sustained domestic demand for goods and services.

The Indian pharmaceutical market is expected to grow at about 10% per annum in the medium term led by several socio-economic factors. The industry will continue to see increasing sales of generic medicines, sustained growth in chronic therapies, increased consolidation through mergers and acquisitions and licensing deals and increasing penetration in rural markets.

At RPG Life Sciences, the strength of its business model, robust systems and processes and a successful transformation agenda have helped the company grow faster than the Indian pharmaceutical market. For FY24, RPG Life Sciences was the 7th fastest growing company among the Top 75 pharmaceutical companies in India. The company is also increasing its presence in chronic and specialty therapies by developing and launching several new products in the domestic and global markets.

This is the fifth consecutive year that the company witnessed a year-on-year upward trajectory in revenue and profitability. The company's long term credit rating was also upgraded by ICRA to A+ during the year.

With focus on both domestic and international markets and several new products in the pipeline across all the three business segments, RPG Life Sciences is well poised to build further on the strong operational competencies sharpened over the last few years. We remain fully committed to catapulting the company to a higher growth trajectory and are keenly exploring both organic and inorganic opportunities to achieve the same.

**Harsh V. Goenka**  
Chairman



**At RPG Life Sciences, the strength of its business model, robust systems and processes and a successful transformation agenda have helped the company grow faster than the Indian pharmaceutical market. For FY24, RPG Life Sciences was the 7th fastest growing company among the Top 75 pharmaceutical companies in India.**



# MD's Message

## Dear Shareholders,

It is my immense pleasure to present to you the Annual Report for FY24.

### The Year in Focus

Our performance in FY24 continued to remain strong retaining upward trajectory in revenues, profitability, cashflow and working capital management. We clocked revenues of ₹ 582.1 crores. On a full-year basis, our revenues, EBITDA, PBT & PAT grew by 14%, 26%, 29% and 30% respectively. All margins continued to register upward trajectory - EBITDA margin up from 21.0% to 23.3%, PBT margin up from 17.9% to 20.2% and PAT margin up from 13.2% to 15.1%. We continued our cash generation trajectory which stands at ₹127 crores.

Amongst the three business segments that we operate in, the Domestic Formulations business contributing to 67%, clocked in strong positive revenue growth of 15% driven by diligent implementation of the Five Pillar Growth Strategy. As per IQVIA TSA MAT Mar 24, RPG Life Sciences has been ranked as the 7th fastest growing company among the top 75 companies in the Indian Pharmaceutical Market.

Our International Formulations business grew by 15% on account of our market expansion and customer development strategies.

The API business grew at a modest rate of 7%, impacted by some external and internal factors.

### Transformation Agenda

With the goal of achieving sustainable profitable growth, we continued our drive to further our transformation agenda focusing on specific deliverables vis-a-vis all the identified tenets - Profitable growth through a well-defined strategic framework for all the three business segments; Migration to higher margins; Building strategic assets / footprints; Embracing digitalisation and innovation to transform business and Strengthening organisation to deliver the core strategy.



One of the key pillars of Domestic Formulations business strategy is product portfolio rejuvenation. Good strides have been made there by strengthening our presence in the focused Chronic/ Specialty segments - Nephrology, Rheumatology, Oncology, CVM and Urology. Our progressive MABs portfolio, comprising of 5 MABs has shown robust performance thanks to the multi-branding strategy catering to multiple customer segments and a host of medico-marketing activities. To build our Iconic / Textbook brands into strategic assets, we have devised a comprehensive lifecycle management strategy. Accordingly, our new line extensions launched have gained significant traction thus strengthening the mother brands. To widen our reach in the identified customer segments like Nephrologists,

Rheumatologists, Cardiologists and Diabetologists, we undertook targeted sales force expansion. Our productivity enhancement measures have led to a notable increase in productivity in both, Mass and Specialty divisions.

We are working systematically for building strategic assets of the Company. Naprosyn ₹ 100 crores Brand and Immunosuppressant ₹ 100 crores Portfolio are 2 such examples.

In the International Formulations segment, we intend to expand our footprint in emerging markets like Myanmar, Vietnam, Philippines, Thailand, Sri Lanka, Egypt, Sudan and South Africa and accordingly worked out product registrations in these markets. In regulated markets, we continue to focus on expanding our partnership

with new customers, entering into new markets and launching / maximising identified products in our focus/niche categories – Immunosuppressants, complex generics and products needing special manufacturing conditions.

For our API business, we remain committed to customer and market expansion and backward integration for our Formulations Business.

To help us grow, we are currently in the midst of modernisation and capacity expansion in all our plants both for formulations and API as well as building our new product pipeline in our augmented R&D labs and infrastructure.

### Digitalisation and Innovation

Our digitalisation drive resulted in significant improvement in our operational performance. During the year under review, we made rapid strides towards developing a strong digital infrastructure across Frontend, Backend and Support functions.

Our Gamechanger initiative, RPGserv- 'Anytime, Anywhere Doctor Support Initiative' has now been scaled up to include more than 90,000 doctors and is helping us increase our outreach and engagement with doctors in a seamless manner across 10 customer segments.

The digital interventions in the backend have been across production, quality and procurement functions with over 20 initiatives currently being pursued to improve efficiencies, optimize costs and enhance quality.

Additionally, we have RxR 2.0, 24X7 Support and HR chatbot - ERICA to further streamline our communication channels and employee processes.

### Dedicated and Happy team

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



**FY24 marked the 5th year of our Transformation Journey of consistent, uninterrupted, upward trajectory of Sales, EBITDA, Margins, ROCE, ROE, EPS and Cashflows with our company emerging as a benchmark company amongst the comparator companies in a number of key financial metrics viz. Margin, Leverage, Return, Liquidity and Valuation ratios**

### Sustainability at the core

We acknowledge the adverse effects of climate change on our planet and are committed to reducing our impact on the environment. We have, therefore embarked on our well-charted ESG journey and have made a noteworthy progress along our Environmental, Social and Governance goals. Reduction in carbon emission stands at 27% while water consumption and waste generation have reduced by 16% and 49% respectively with energy efficiencies improving by 26% in FY24. In FY25, we will continue to forward on our environmental targets while driving our D&I agenda implementation, tree plantation, comorbidity controls, quality vigil, data integrity, cybersecurity, etc.

We also recognize our responsibility towards society at large and continue to engage in various CSR initiatives to encourage the sustainable development of communities. We continued engaging in the programs such as Pehlay Akshar (Education),

regenerative cotton farming (Employability), Fever Clinics (Community Development) and the Heritage Project aimed at reviving our cultural heritage.

### Road ahead

FY24 marked the 5th year of our Transformation Journey of consistent, uninterrupted, upward trajectory of Sales, EBITDA, Margins, ROCE, ROE, EPS and Cashflows with our company emerging as a benchmark company amongst the comparator companies in a number of key financial metrics viz. Margin, Leverage, Return, Liquidity and Valuation ratios. A number of rewards and recognitions came our way - Best Corporate, Best Brand, Best Patent, Best Corporate Citizen, Best Values in Action. Dun & Bradstreet featured RPG Life Sciences amongst Top 500 Value Creators across >50 sectors of industries.

As we begin another exciting year of growth, we continue to maintain an unwavering focus on our strategic priorities and transformation agenda. We have successfully traversed on our journey from fundamentals fixation to process excellence to reaching industry benchmarks. We are well onto our Scale-up journey through a well-defined strategy reflected in 7-pillars of action.

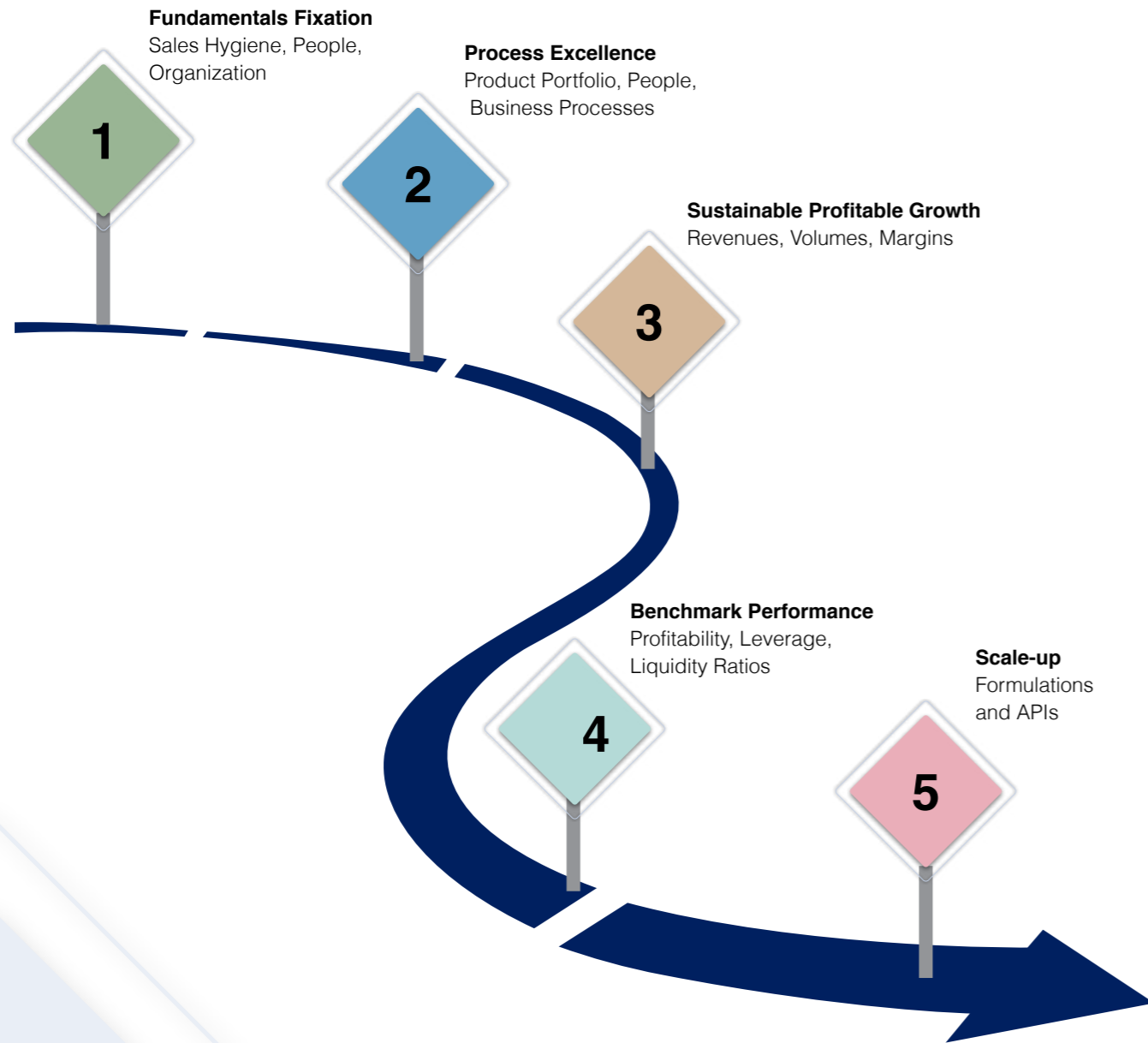
I would also like to take this opportunity to express my deepest gratitude to the stakeholders employees for their continued diligence, customers for their trust, vendors for their support and shareholders for their faith in the Company

### Yugal Sikri

Managing Director



# Journey of RPG Life Sciences

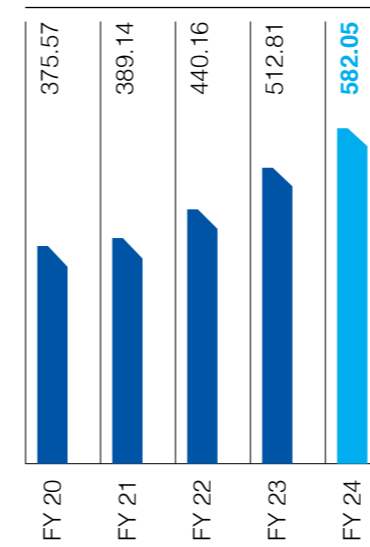


# 5 Years at a Glance: An Uninterrupted Upward Trajectory

## Financial Highlights

### Revenue from Operations

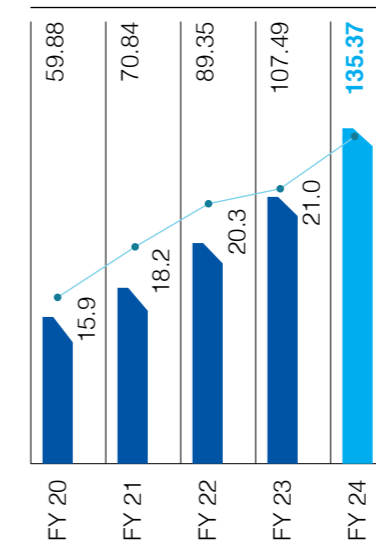
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● Revenue from Operations

### EBITDA and EBITDA Margin

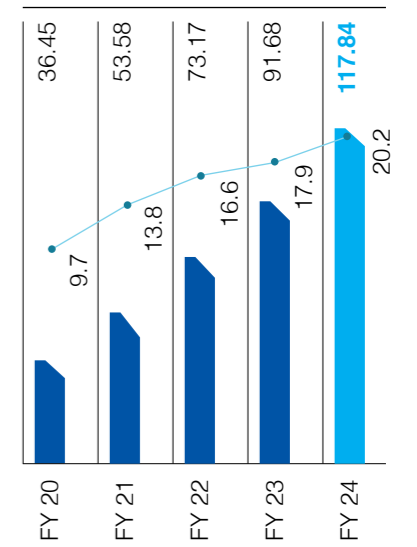
(₹ crores) (in %)



● EBITDA ● EBITDA Margin

### PBT and PBT Margin

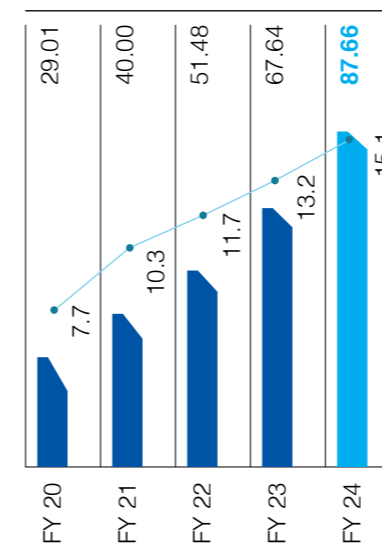
(₹ crores) (in %)



● PBT ● PBT Margin

### PAT and PAT Margin

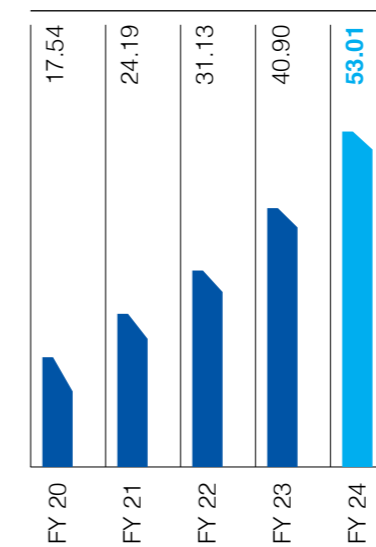
(₹ crores) (in %)



● PAT ● PAT Margin

### EPS

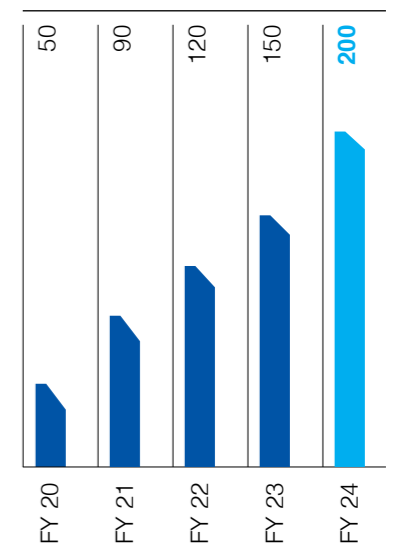
(₹ per share)



● EPS

### Dividend

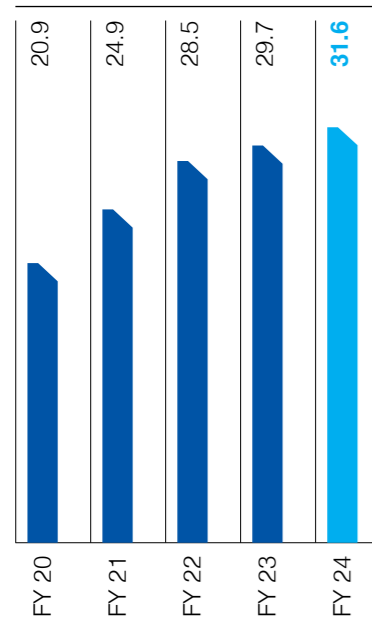
(in %)



● Dividend

### ROCE

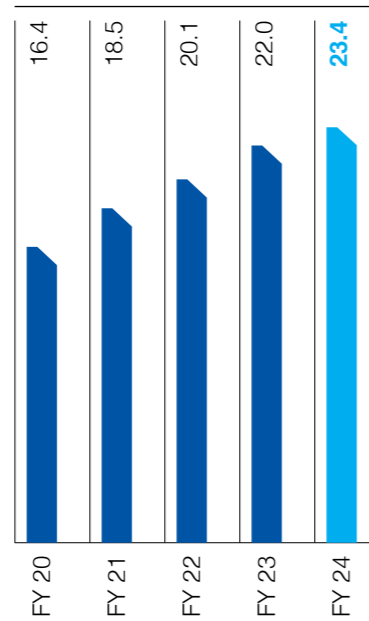
(in %)



● ROCE

### ROE

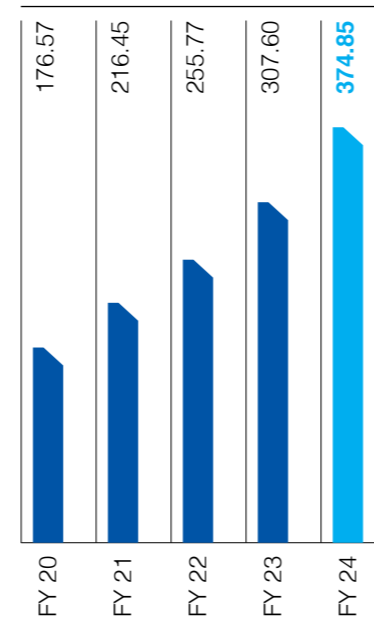
(in %)



● ROE

### Net Worth

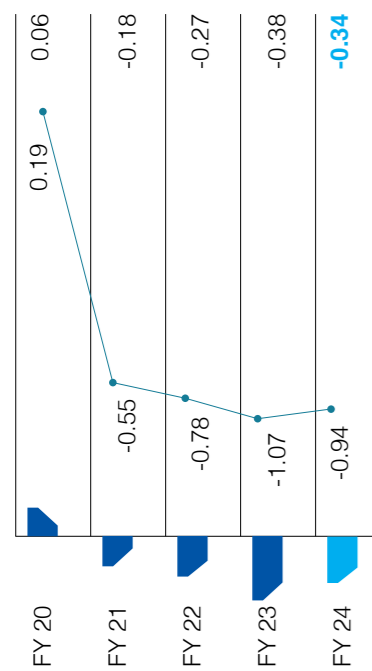
(₹ crores)



● Net Worth

### Net Debt / Equity and Net Debt / EBITDA

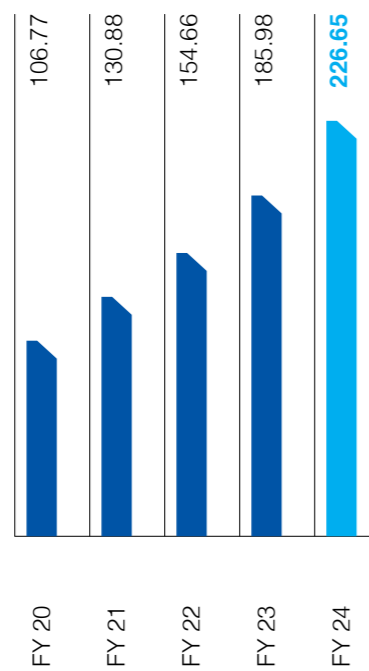
(in times)



● Net Debt / Equity  
● Net Debt / EBITDA  
(Net Debt includes investments)

### Book value per Share

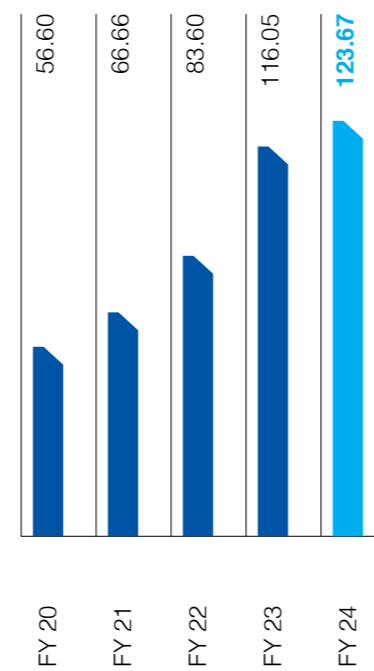
(₹ per share)



● Book value per Share

### Cash from Operations

(₹ In crores)



● Cash from Operations

# Strategic Framework for Sustainable Profitable Growth

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

## Prioritized Focus on 3 Business Segments

### Domestic Formulations - 5 Pillars focused on portfolio and productivity enhancement



In the Domestic Formulations business, the Company aims to focus on the growing market in the chronic and specialty segment through new launches and adopt a Life Cycle Management approach by introducing line extensions and expanding into new customer segments and reaching out to new customers through salesforce expansion. To this end, the Company is focusing on enhancing its core competencies and undertaking productivity enhancement initiatives for the salesforce, which are complemented by the deployment of digital technologies to expand the customer base. Furthermore, cost rationalisation through OPEX control, efficient manufacturing operations and sales hygiene will increase profits.



## International Formulations - 3 pillars of step-wise business build up

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

Build immunosuppressant portfolio	Focus on products with specific/competitive advantage	Expand footprints in emerging markets
Azathioprine Mycophenolate Mofetil Tacrolimus Cyclosporine	Complex generic product Products needing special manufacturing conditions Low competitive intensity products	Myanmar, Vietnam, Philippines, Thailand, Sri Lanka Egypt, Sudan South Africa

## APIs - Business continuity

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



# Robust Operational Capabilities to Deliver Quality at Scale

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

## 1 Manufacturing

### Formulations Unit 1

Located in the industrial town of Ankleshwar in Gujarat, India; the F1 unit is a multipurpose plant with dedicated product lines for oral dosage forms including tablets, liquids and powder. The unit has a strong production capacity and caters to domestic and emerging markets.

#### Regulatory Approvals :

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

### Formulations Unit 2

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

#### Regulatory Approvals :

- EU GMP from HHA (Hamburg Health Authority)
- WHO GMP from Food and Drug Control Administration (FDCA) - Gujarat

- Australia- TGA (Therapeutic Goods Administration) GMP
- Canada – Health Canada Drug Establishment License
- Ethiopia – FMHACA (Food Medicine and Healthcare Administration and Control Authority of Ethiopia )
- Kenya – Pharmacy & Poison Board
- Sudan – Federal Ministry of Health - National Medicines & Poison Board
- Nigeria – NAFDAC (National Agency for Food & Drug Administration and Control)



### API Unit

The API manufacturing facility consists of three units with the specific markets.

MF1: Multipurpose unit catering to Emerging Markets including India.

MF2: Dedicated Immunosuppressant facility catering to Regulated Markets.

MF3: Multipurpose unit catering to Regulated Markets.

#### Regulatory Approvals :

WHO GMP from Food and Drug Control Administration (FDCA) - Maharashtra

Australia : TGA (Therapeutic Goods Administration) GMP

Japan – PMDA (Pharmaceuticals and Medical Devices Agency) GMP



## 2 Quality

The Company ensures high-quality and process orientation and has a robust quality framework in place. This framework is under the command of the Corporate Quality Assurance (CQA) team. The CQA conducts quarterly internal audit of all plants and all critical SOPs. Moreover, all critical deviations, change controls and market complaints investigation are approved by the CQA.

## 3 Regulatory

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

## 4 Formulations R&D

Apart from the formulation development capability of oral dosage forms, the Company's Formulations R&D can develop modified release and complex generics. Moreover, it is

capable of packaging development, dossier's gap analysis and fulfilment, scale-up, technology transfer and site transfer activities.

## 5 API R&D

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

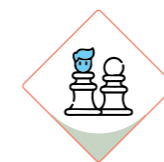
## 6 Analytical R&D

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



# Driving Digitalisation to Transform Business

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



### Game Changer Customer-Connect Initiative



The Company launched a digital platform for comprehensive doctor engagement, 'RPGserv,' which integrates physical and digital capabilities (Phygital) which is an industry-first 'Anytime, Anywhere Doctor Support Initiative'. The platform has been made accessible to over 90,000 doctors in India across therapies and supports features such as high-quality content delivery and

premium contemporary services for doctors. The doctors can browse across six categories of services. RPGserv is an initiative to enhance customer coverage and encourage customers to voice their concerns, along with a range of other services. In addition to RPGserv, the Company has introduced e-CMEs, a digital platform that brings together doctors and key opinion leaders to discuss current medical breakthroughs and facilitates tele-consultation between doctors and patients.



### Backend

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

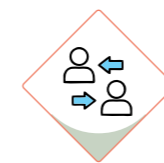
**e-QMS:** Digital Platform to track all 6 Quality parameters.

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

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

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

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



### Employee Connect



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



24x7 Support is a digital salesforce grievance redressal platform.



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

# Cultivating High-Performance Culture with Focus on ‘Happiness’

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



### You Excel. We Applaud

Salesforce Motivation Continuum



### RPGLS Heroes

Awards for Outperformance Recognition



### RPGLS Values Champions

Living Organizational Values



### We Skill. You Grow.

Competency Building Continuum



### 24x7 Support

Grievance Redressal for Salesforce



### AkankshA

Salesforce Career Development



### RPGLS Parivar Tyohar-Utsav Shrankhla

Virtual Celebration with Families



### RPGLS Happiness Forums

Townhall for Connect, Recognition and Camaraderie



### Navigators

Crowdsource Ideas

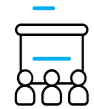
## Happiness Initiatives in Action

The entire organisation diligently devised Happiness Initiatives undertaken to make RPG Life Sciences a truly Happy Organisation. In FY24, the company launched its unique initiative- RPGLS Happiness Quarter with the launch of 8 new initiatives, aimed at celebrating multiple achievements and happy moments- both personal as well as professional.



# Ensuring Holistic Development of Communities

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



## Education

Over the years, RPG Life Sciences through its implementing Agency- RPG Foundation, has made sincere efforts to help children learn better, and teachers teach better. The focus is on creating “safe spaces” for all, and to ensure students have access to a holistic education that prepares them to be future-ready. To ensure this, we help Government school teachers improve their teaching practices and strengthen their subject matter knowledge. The program equips teachers with modern and innovative pedagogies, enables continued learning for them and aims to create a conducive and safe environment to learn and grow.



## Project Pehlay Akshar

Pehlay Akshar aims at improving learning outcomes in classrooms, by helping Government school teachers improve their teaching practices and strengthen their subject matter knowledge. The program equips the teachers with modern and innovative pedagogies, and behavioural techniques.

The programme focuses on English education and 21st century learning skills that are globally relevant impact areas in the field of education.

### English Rooms Model and Outcomes

We have created English Rooms that are equipped with adequate furniture, carefully selected English books, educational games, teaching aids, and digital learning material to boost learning and teaching capabilities. RPGLS is supporting implementation of the schooling program in 1 learning room.

This year the Pehlay Akshar has scaled up the English Room model in a portable cart that can be set up in any school with space constraints. In-house trained facilitators will implement and monitor the usage of these English Rooms-on-Wheels.

**~280** children developed 21st century capabilities and improved their English learning outcomes

Teachers were able to create conducive learning environments for students.

**~300** teachers are well-equipped with different teaching methods and functional English.

**7** English Rooms-on-Wheels are being deployed to 2 BMC schools.



## Employability

RPG Foundation empowers rural women and farmers to enhance their livelihoods by upskilling them and linking them to markets and credit sources. We promote regenerative cotton farming thereby nourishing the environment along with supporting farmers' livelihoods. 17 rural women have been organised into a Self-Help Group and are being trained in dyeing, design, pre-loom processes and weaving fabrics of various colours and textures to make them self-sufficient.



## Community Development

### Fever Clinic

RPG Foundation has designed and manufactured portable cabins that can serve as Fever Clinics across rural and semi-urban Maharashtra, strengthening the public health system in collaboration with the National Health Mission (NHM).

The Fever Clinics have helped augment and support the existing healthcare infrastructure in supporting the respiratory diseases.



RPGLS supported the setting up and operations of three clinics in Amrai-Karjat, Alibaug – Raigad, Kamothe – Panvel. The clinics are manned by a Doctor, medical assistant from NHM and a Fever Clinic Operator from the RPG Foundation. Fever Clinics offers basic health check-up, RTPCR testing and screening for other respiratory diseases.

**93,683**

Patients have visited the Fever Clinics

**19,634**

RT-PCR/ Antigen tests were conducted

**6,679**

COVID-19 vaccinations were administered

**4**

Fever Clinics are operational

RPG Foundation conducted activities for the welfare of the community living around the plant in Navi Mumbai. The following are the outreach numbers:

**~240**

individuals benefitted from eye camp

**~580**

children benefitted from eye camp held at NMMC School No. 33

## The Heritage Project

The Heritage Project aims at reviving our cultural heritage by creating awareness about its significance and increasing focus on their preservation. In this context, the project enhances the livelihoods of communities residing in the vicinity of heritage sites and strives to preserve the natural ecosystems in these areas. Recognising the Kolis as the first inhabitants of Mumbai, the Heritage Project engages in the Worli Koliwada area. As an entry point of the project with them, the community was engaged with through different development initiatives such as health and eye check-up camps, activities with women and children, entrepreneurship development, etc. Overall, the Worli Koliwada project seeks to create a sustainable and thriving community through a 360-degree transformation approach that addresses the needs of the people, communities and spaces within the area.

### Working with the People:

We have refurbished a playground in Worli Koliwada which is a popular community space to conduct sporting and cultural activities.

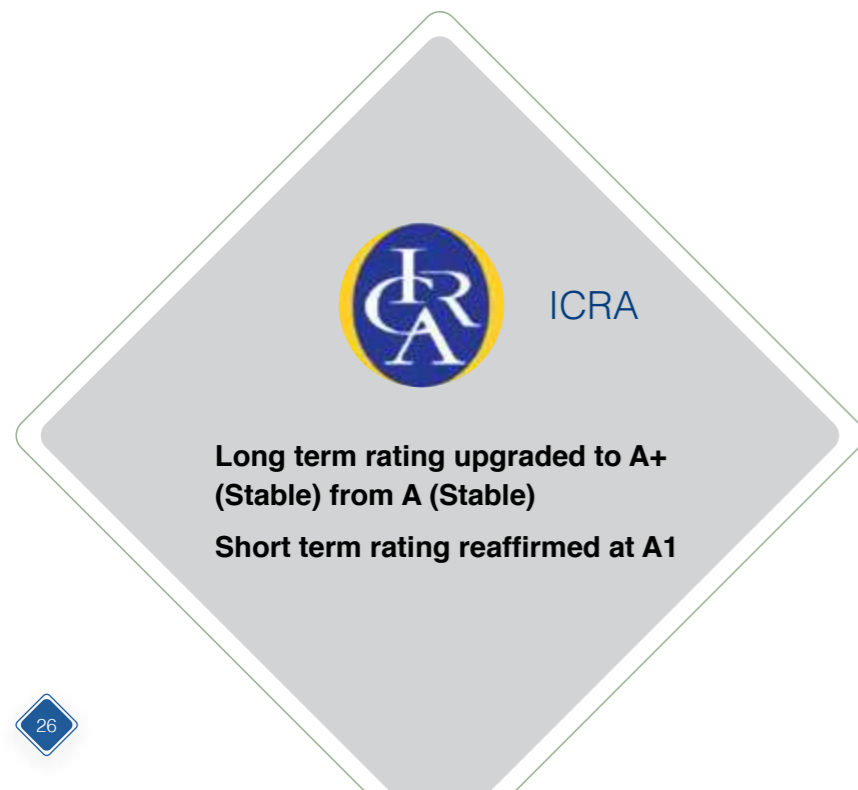


# External Awards & Recognition

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



## Rating Upgradation by ICRA



# RPG Life Sciences: Journey Ahead

1

**State-of-art  
PLANTS**

**Top Regulators  
(EU/PICS/TGA/ USFDA)  
Approvable**

2

**Targeted  
R&D PIPELINE**

**Focused across  
3 segments,  
70 New products**

3

**Institutionalized  
INNOVATION**

**Institutionalization  
and Adoption**

4

**TECHNOLOGY  
enablement**

**Technology  
Identification  
and Adoption**

5

**Focused  
M&A**

**Framework –  
Criteria,  
Target Therapies,  
Brands**

6

**Lead Therapy  
ADJACENT Spaces**

**RPG Life Sciences  
Strength Therapies**

7

**CAPABILITY Building  
Talent Development**

**Identify and  
Fill capability Gaps**

# Board of Directors



**Mr. Harsh V. Goenka**  
Chairman



**Mr. Yugal Sikri**  
Managing Director



**Mr. Mahesh S. Gupta**  
Independent and  
Non-Executive Director



**Dr. Lalit S. Kanodia**  
Independent and  
Non-Executive Director



**Mr. Manoj K.  
Maheshwari**  
Independent and  
Non-Executive Director



**Mr. Narendra  
Ambwani**  
Independent and  
Non-Executive Director



**Ms. Zahabiya  
Khorakiwala**  
Independent and  
Non-Executive Director



**Mr. Bhaskar Iyer**  
Independent and  
Non-Executive Director



**Mr. Sachin  
Nandgaonkar**  
Independent and  
Non-Executive Director



**Mr. Hiten Kotak**  
Independent and  
Non-Executive Director



**Mr. Anil Matai**  
Independent and  
Non-Executive Director



**Ms. Radhika Gupta**  
Independent and  
Non-Executive Director



**Mr. Rajat Bhargava**  
Non-Executive Director

# Corporate Information

## BOARD OF DIRECTORS

**Mr. Harsh V. Goenka**  
Chairman

**Mr. Yugal Sikri**  
Managing Director

**Mr. Mahesh S. Gupta**  
Independent Director

**Dr. Lalit S. Kanodia**  
Independent Director

**Mr. Manoj K. Maheshwari**  
Independent Director

**Mr. Narendra Ambwani**  
Independent Director

**Ms. Zahabiya Khorakiwala**  
Independent Director

**Mr. Bhaskar Iyer**  
Independent Director

**Mr. Sachin Nandgaonkar**  
Independent Director

**Mr. Hiten Kotak**  
Independent Director

**Mr. Anil Matai**  
Independent Director

**Ms. Radhika Gupta**  
Independent Director

**Mr. Rajat Bhargava**  
Non-Executive Director

## HEAD – LEGAL & COMPANY SECRETARY

**Mr. Rajesh Shirambekar**

## AUDITORS

SRBC & Co. LLP  
Chartered Accountants

## CORPORATE IDENTIFICATION NUMBER (CIN)

L24232MH2007PLC169354

## REGISTERED OFFICE

RPG House,  
463, Dr. Annie Besant Road,  
Worli, Mumbai – 400 030  
Web: [www.rpglifesciences.com](http://www.rpglifesciences.com)

## MANAGEMENT TEAM

**Mr. Yugal Sikri**  
Managing Director

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

**Mr. Vishal Shah**  
Chief Financial Officer

**Mr. Milind Gujar**  
Chief Quality Officer

**Mr. Tanmay Chauhan**  
Chief Human Resources Officer

## BANKERS

Union Bank of India  
State Bank of India  
IDBI Bank

## REGISTRARS

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



# Boards' Report

Your Directors are pleased to present the annual report and audited statement of accounts of the Company for the year ended on March 31, 2024.

## 1. FINANCIAL RESULTS

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

Particulars	₹ in crores)	
	2023-24	2022-23
<b>A Operations</b>		
Total Income	589.26	517.61
Profit before depreciation, interest and tax	135.36	107.49
Less: Interest	0.45	0.31
Less: Depreciation	17.07	15.50
Profit before tax	117.84	91.68
Tax (including deferred tax)	30.18	24.04
<b>B Profit for the year after tax</b>	87.66	67.64
<b>C Other Comprehensive Income net of tax</b>	(0.56)	0.07
<b>D Total Comprehensive Income</b>	87.10	67.71
<b>E Appropriations:</b>		
Dividend on equity shares	-	19.85

## 2. DIVIDEND

Your Directors recommend a dividend of ₹ 16 (200%) per equity share of ₹ 8/- each for the financial year ended March 31, 2024.

## 3. DIVIDEND DISTRIBUTION POLICY

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

## 4. TRANSFER TO RESERVES

The Company has not transferred any sum to the General Reserve during the financial year ended March 31, 2024.

## 5. OPERATIONS

The Company earned a total income of ₹589.26 crores for the year as compared to ₹ 517.61 crores during the previous year and a profit after tax from existing operations of ₹ 87.66 crores, as against ₹ 67.64 crores during the previous year. The increase in sales and net profit was driven by improved performance of the Domestic Formulations and International Formulations business.

The Company's Formulation facility at Ankleshwar, Plant (F1) has WHO GMP (India), Nigeria and Kenya Health Authority certifications and Plant (F2) has WHO GMP (India), EU GMP (Hamburg Health Authority, Germany), TGA Australia GMP clearance, Health Canada Drug Establishment License, Kenya, Ethiopia, Nigeria and Sudan Health Authority certifications. API facility at Navi Mumbai plant has WHO GMP (India), TGA Australia and PMDA Japan GMP certifications.

### Domestic Formulations Business:

#### Performance

During the year under review, the Domestic Formulations business achieved sales revenue of ₹ 386.12 crores, higher by 15.0% over the previous year. The growth was driven by higher prescription generation, augmented product portfolio through new product launches and line extensions and control on sales hygiene and market inventories. The portfolio has been strengthened by new launches in Cardiovascular, Diabetology, Nephrology, Rheumatology, Oncology, Urology segments and by entering clinical Dermatology segments.

#### Outlook

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

### International Formulations Business:

#### Performance

The International Formulations business achieved sales revenue of ₹ 106.31 crores in FY24, registering a growth of 15.4% as against the previous year. The business has its footprints across geographies of Germany, Italy, Canada, Myanmar, Philippines, Colombia, Vietnam, South Africa and Kenya. The Company focused on expanding the business with existing customers in EU, Canada, Australia, UK, Asia and Latin America as well as targeting new customers and new products. The Company has executed its first PAN European Out-license and supply deal for an immunosuppressant drug. The Company has filed for two new products dossiers in ANZ market. The Company has won Germany and UK tenders for its flagship product.

#### Outlook

The International Formulations business is focused on increasing the penetration of existing and new products in multiple countries within EU as well as expanding its product offerings in UK, Australia, Canada, Myanmar and other emerging markets. The Company is also actively scouting for opportunities for geographic expansion through strategic partnerships in various international markets in India and Southeast Asian markets – Sri Lanka, Vietnam, Philippines, Thailand and increasing the penetration of the current product assets.

### Active Pharmaceutical Ingredients (API/Bulk Drugs) Business:

#### Performance

The API business achieved sales of ₹ 85.05 crores, growing 6.5% over the previous year. Key APIs for the Company include Quinfamide, Azathioprine, Haloperidol, Risperidone and Propantheline Bromide.

#### Outlook

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

## 6. INDIAN ACCOUNTING STANDARDS (IND AS)

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

## 7. ANNUAL RETURN

Pursuant to Sections 92 and 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024, is available on Company's Website [www.rpglifesciences.com](http://www.rpglifesciences.com).

## 8. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

## 9. MEETINGS OF THE BOARD

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

## 10. MEETINGS OF AUDIT COMMITTEE

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

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that –

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there was no material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at March 31, 2024 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration from each of the Independent Directors under Section 149 (6) and (7) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. There

has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

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

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

### 14. NOMINATION AND REMUNERATION POLICY

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

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

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

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

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

### 16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

### 17. RELATED PARTY TRANSACTIONS

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

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

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2024 to which the financial statements relate and the date of this report.

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

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

### 20. RISK MANAGEMENT

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

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

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

### 21. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (SCSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013,

the Company, as a part of its Corporate Social Responsibility ("CSR") initiative, has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company in the area of health, water, sanitation, promoting education, skill development, etc. The CSR policy of the Company is available on the Company's website i.e. [https://www.rpplifesciences.com/website/code\\_policies\\_forms.php](https://www.rpplifesciences.com/website/code_policies_forms.php) under 'Investors' tab.

During the year under review, the Company has contributed ₹ 91.12 Lakhs to RPG Foundation, the implementing agency towards CSR activities and ₹55.03 Lakhs was transferred to a separate Bank Account viz. 'RPG Life Sciences Limited - Unspent CSR Account 2024' to be disbursed in the future towards approved projects pursuant to the CSR rules.

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

### 22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Harsh V. Goenka (DIN: 00026726), Non-Executive Director, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Anil Matai (DIN:03122685), Mr. Hiten Kotak (DIN:00191115) and Ms. Radhika Gupta (DIN:02657595) were appointed as Additional and Independent Directors on the Board of the Company w.e.f. April 30, 2024.

Mr. Sachin Nandgaonkar (DIN:03410739), was appointed as an Independent Director subsequent to change in his designation from Non- Executive Director to Independent Director w.e.f. April 30, 2024.

In accordance with the provisions of Section 149 and other applicable provisions of Companies Act, 2013, your Directors are seeking re-appointment of Mr. Bhaskar Iyer (DIN: 00480341) for the second term of five consecutive years from October 30, 2024 to October 29, 2029.

The Independent Directors are not liable to retire by rotation and in the opinion of the Board, they possess the requisite qualification, experience and expertise and hold the highest standard of integrity. Details of

the said Directors are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of 17<sup>th</sup> Annual General Meeting.

The Shareholders through resolutions passed by Postal Ballot have approved re-appointment of and payment of remuneration to Mr. Yugal Sikri (DIN: 07576560) as Managing Director of the Company for a period of one year from May 1, 2024 to April 30, 2025 and also payment of special performance incentive.

None of the Directors and Key Managerial Personnel (KMP) is related to any other Director of the Company.

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

### 23. SUBSIDIARY COMPANIES

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

### 24. FIXED DEPOSITS

The Company has not accepted any fixed deposit from the public during the year under review under Chapter V of the Companies Act, 2013. As on March 31, 2024, no deposit was lying unclaimed or unpaid with the Company.

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

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

### 26. CHANGE IN THE NATURE OF BUSINESS

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

### 27. INTERNAL FINANCIAL CONTROL

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

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

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Harsh V. Goenka (Chairman)	0.83
		Dr. Lalit S. Kanodia	0.94
		Mr. Mahesh S. Gupta	1.54
		Mr. Manoj Maheshwari	0.83
		Mr. Narendra Ambwani	0.90
		Ms. Zahabiya Khorakiwala	0.73
		Mr. Bhaskar Iyer	1.10
		Mr. Sachin Nandgaonkar	0.83
		Mr. Rajat Bhargava	1.42
		Mr. Yugal Sikri (Managing Director)	99.64
		2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
Dr. Lalit S. Kanodia	Nil		
Mr. Mahesh Gupta	Nil		
Mr. Manoj Maheshwari	Nil		
Mr. Narendra Ambwani	Nil		
Ms. Zahabiya Khorakiwala	Nil		
Mr. Bhaskar Iyer	Nil		
Mr. Sachin Nandgaonkar	Nil		
Mr. Rajat Bhargava	Nil		
Mr. Yugal Sikri	11.2%		
3	The percentage increase in the median remuneration of employees in the financial year;	Mr. Vishal Shah	10.3%
		Mr. Rajesh Shirambekar	7.5%
		9.0%*	
4	The number of permanent employees on the rolls of Company;	1,270 employees as on March 31, 2024	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	* Average Salary increase of non-managerial employees is around 8.8%.	
		* Average Salary increase of managerial employees is around 9.1%.	
		* There are no exceptional circumstances in increase of managerial remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.	

### Notes:

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

## 29. WHISTLE BLOWER POLICY

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

## 30. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company conducts familiarization programme for Independent Directors and the details are uploaded on the website of the Company on the below mentioned link: [https://www.rpoglifesciences.com/website/code\\_policies\\_forms.php](https://www.rpoglifesciences.com/website/code_policies_forms.php)

## 31. FORMAL ANNUAL EVALUATION OF BOARD AND ITS COMMITTEES

Pursuant to provisions of Section 134 of the Companies Act, 2013, the Nomination and Remuneration Committee

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

## 32. AUDITORS

### Statutory Auditors:

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

### Internal Auditors:

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

### Secretarial Auditors:

M/s. Parikh Parekh & Associates, Practicing Company Secretaries, are the Secretarial Auditors of the Company.

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

### Cost Auditors:

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

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, M/s. Kirit Mehta & Co. (Registration No. 000353), Cost Accountants, was appointed to conduct audit of cost records of Pharmaceutical Activities for the year ended March 31, 2024. Cost Audit reports would be submitted to the Central Government within the prescribed time. Pursuant to Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, cost audit reports for Pharmaceutical Activities for the year ended March 31, 2023 was filed with the Central Government on August 25, 2023.

## 33. EMPLOYEES STOCK OPTION PLAN

The Company has no employee stock option scheme.

## 34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

Internal Complaints Committee has been set up to redress complaints.

During the financial year 2023-24, the Company has not received any complaint of sexual harassment.

## 37. MATERIAL TRANSACTIONS WITH RELATED PARTIES

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

## 38. SAFETY

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

### 39. AWARDS

The Company has featured in the 'India's Top 500 Value Creators 2023' publication by 'Dun & Bradstreet' to recognize corporate India's most influential value creators from diverse sectors.

their gratitude to the banks for their assistance and to the Company's shareholders, customers and suppliers for their continued support.

For and on behalf of the Board of Directors

### 40. APPRECIATION

Your Directors record their appreciation of the valuable services rendered by all employees of the Company,

Place: Mumbai  
Date: April 30, 2024

**Harsh V. Goenka**  
Chairman

## Annexure 'A' to the Boards' Report

### NOMINATION AND REMUNERATION POLICY

#### 1. Introduction:

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP") and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, in order to appoint and pay equitable remuneration to Directors, KMP, SMP and other employees of the Company.

#### 2. Objective:

The Policy sets out the guiding principles on:

- i. Appointment and remuneration of the Directors, KMP and SMP;
- ii. Determining qualifications, positive attributes and independence for appointment of a Director (Executive / Non-Executive / Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and SMP;
- iii. Formulating the criteria for performance evaluation of all Directors, Board and its Committee;
- iv. Board diversity.

#### 3. Constitution of the Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee (NRC) on April 08, 2014 as per Companies Act, 2013.

#### 4. Definitions:

**"Act"** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

**"Board"** means Board of Directors of the Company.

**"Company"** means RPG Life Sciences Limited.

**"Directors"** means Directors of the Company.

**"Independent Director"** (ID) means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

**"Key Managerial Personnel" (KMP)** means

1. Chief Executive Officer or the Managing Director or the Manager;
2. Whole-time Director(s);
3. Chief Financial Officer;
4. Company Secretary; and
5. Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

**"Senior Management Personnel" (SMP)** means officers/ personnel of the Company, who are members of its core management team excluding Board of Directors and shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Office/Manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

#### 5. Matters to be dealt with and recommended by NRC to the Board

The following matters shall be dealt by the Committee:

##### a) Directors

Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the variety of skills, experience and expertise on the Board and who will best complement the Board.

##### b) Evaluation of performance

Making recommendations to the Board on appropriate performance criteria for the Directors. Formulate criteria and framework for evaluation of the Board, its committees, and every Director and review the implementation and compliance of the manner in which evaluation is carried out.

**c) Familiarization**

Identifying familiarization and training programs for the Board to ensure that Non-Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities.

**d) Remuneration framework and policies**

NRC is responsible for reviewing and making recommendations to the Board on the following:

- i. The remuneration of MD, KMP and SMP.
- ii. Remuneration of Non-Executive Directors and Chairman.
- iii. Remuneration Policy for all employees including KMP and SMP which requires:
  - a. Attract and motivate talent to accomplish Company's long term growth.
  - b. Demonstrate a clear link between executive compensation and performance.

**6. Board Diversity**

NRC shall ensure a transparent nomination process to the Board of Directors with the diversity of gender, thought, experience, qualification, knowledge, core skills, competencies and perspective in the Board.

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

**7. Policy for appointment and removal of Director, KMP and SMP:****A. Appointment criteria and qualifications**

NRC shall formulate the criteria for determining the qualification, positive attributes, expertise, experience and independence of the person, wherever required, eligible for appointment as Director, KMP or SMP. It shall identify such person and recommend to the Board his/ her appointment.

For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board

for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may avail the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity and also consider the time commitments of the candidates.

**B. Term /Tenure****1. Managing Director**

Term of appointment or re-appointment of Managing Director not to exceed five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

**2. Independent Director**

An Independent Director shall hold office on the Board of the Company for a term as may be determined by the Board but in any case, not exceeding five years and shall not hold office for more than two consecutive terms. Such Independent Director shall be eligible for appointment after the expiry of such period as prescribed under the applicable law.

**C. Retirement**

The Director, KMP and SMP shall retire as per the provisions of the applicable Act, and the prevailing policy of the Company. On the recommendation of the NRC, the Board if it considers to be in the Company's interest, shall have the discretion to retain Director, KMP and SMP even after attaining the retirement age.

**D. Removal**

In case any Director or KMP or SMP incurs any disqualification as provided under the Act or Rules made thereunder or is in breach of Code of Governance and Ethics adopted by the Company, the NRC may recommend to the Board removal of such Director or KMP or SMP.

**8. Policy for remuneration to MD, NEDs, KMP & SMP:****MD:**

- i. The remuneration to be paid to the MD at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.
- ii. Annual increment /subsequent variation in remuneration to the MD shall be approved by the

NRC/Board of Directors, within the overall limits approved by the shareholders of the Company.

**NEDs:**

- i. NEDs shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub Committees of the Board.
- ii. Remuneration (including Commission) as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders of the Company, wherever required. and the same shall be paid in accordance with the applicable laws.
- iii. The NEDs shall be eligible for remuneration of professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

**KMP & SMP:**

- i. The remuneration to be paid to the KMP and SMP, at the time of his/her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay;

- ii. Annual increment /subsequent variation in remuneration to the KMP/SMP shall be approved by the NRC/Board of Directors.

**9. Director and Officer Liability Insurance:**

Where Insurance Policy is taken by the Company for its Directors, KMP, SMP and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be recovered from such persons.

**10. General:**

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of Listing Regulations, as amended from time to time. In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy.

Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to / prevail upon this Policy. Subject to applicable laws the Board can further delegate any of its powers herein to the Committee.

# Annexure 'B' to the Boards' Report

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

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

### A. Conservation of Energy:

#### (i) Energy Conservation measures taken during the year:

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

The following significant energy conservation measures taken during the year:

1. Replacement of old air compressor with efficient air compressor and capacity enhanced.
2. Modification of jet mill for reduction in batch cycle time.
3. Using of one cooling tower for two utilities.
4. Installed Automatic Tube Cleaning System (ATCS) on Chilling plant to save energy.

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

The energy conservation measures undertaken during the year contributed to reduction in the cost of production by ₹ 54.8 lakhs.

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

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

#### (iv) Capital investment on energy conservation equipment:

Various energy conservation equipments were added to the production facilities across all Plant locations with approximate cost of ₹ 157 lakhs.

### B. Technology Absorption:

#### 1. Efforts made towards technology absorption:

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

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

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

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

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

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

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

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

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

#### New APIs have been taken for process development at R&D.

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

#### 3. In case of imported technology:

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

Technology transfer of two of the oral solid dosage forms (Site transfer products) approval received from regulatory agency and commercialization initiated.

#### 4. Expenditure incurred on Research & Development:

Item	(₹ Lakhs)
Capital	112
Recurring	759
Total	871
Total R & D expenditure as a percentage of total turnover	1.50%

### C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows was ₹ 17,545 lakhs.

Foreign Exchange outgo in terms of actual outflow was ₹ 2,841 lakhs.

# Annexure 'C' to the Boards' Report

## THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

### 1. Brief outline on CSR Policy of the Company.

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

### 2. Composition of SCSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year
1	Mr. Narendra Ambwani	Chairman / Independent Director	2	2
2	Ms. Zahabiya Khorakiwala	Member / Independent Director	2	2
3	Mr. Yugal Sikri	Member / Managing Director	2	2

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

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

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

Not Applicable

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

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

6. Average net profit of the company as per section 135(5) ₹ 7,307 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 146.15 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). ₹ 146.15 Lakhs.

### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
91,12,000	55,03,000	23.04.2024	Not Applicable	Nil	Not Applicable

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

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in ₹)	(8) Amount Spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account For the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Pehlay Akshar Schooling and Learning Rooms	Education	Yes	Maharashtra	Mumbai	2 years	41,18,000	41,18,000	-	No	RPG Foundation	CSR00000030
2	Vocational skill training in relevant skills, with a focus on women	Employability	Yes	Maharashtra	Nagpur	2 years	15,22,000	15,22,000	-	No	RPG Foundation	CSR00000030
3	Revival of Heritage across Mumbai through digital interventions, art and upliftment of spaces and communities	Heritage	Yes	Maharashtra	Mumbai	2 years	74,61,000	19,58,000	55,03,000	No	RPG Foundation	CSR00000030
4	Community Development Emergency Funds	Community Development	Yes	Maharashtra	Mumbai, Palghar, Thane, Raigad	2 years	15,14,000	15,14,000	-	No	RPG Foundation	CSR00000030
<b>Total</b>							<b>1,46,15,000</b>	<b>91,12,000</b>	<b>55,03,000</b>			

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

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

d) Amount spent in Administrative Overheads: Not Applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 91.12 Lakhs

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	146.15 Lakhs
(ii)	Total amount spent for the Financial Year	91.12 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in Succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY 22-23	31,14,000	31,14,000	Nil	NA	NA	Nil
2	FY 21-22	16,31,000	16,31,000	Nil	NA	NA	Nil
3	FY 20-21	12,23,000	12,23,000	Nil	NA	NA	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the Project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of Reporting Financial Year (in ₹)	Status of the project -Completed /Ongoing
1	NA	Pehlay Akshar schooling and learning rooms	2022-23	2 Years	27,86,000	8,30,000	27,86,000	Completed
2	NA	Employability * Vocational skill training in relevant skills, with a focus on women	2022-23	2 Years	41,44,000	3,52,000	41,44,000	Completed
3	NA	The Heritage Project * Revival of Heritage Across Mumbai through digital interventions, art and upliftment of spaces and communities	2022-23	2 Years	22,22,000	14,45,000	22,22,000	Completed
4	NA	Community Development: * Community Development * Emergency Funds	2022-23	2 Years	20,91,000	4,87,000	20,91,000	Completed

**Note:** ₹31.14 lakhs which remained unspent by RPG Foundation as at the end of FY 22-23 was spent during FY 23-24.

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

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

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

During the financial year 2023-24, the Company has spent ₹ 91.12 Lakhs on various CSR projects and transferred ₹ 55.03 Lakhs related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Companies Act, 2013.

**Yugal Sikri**  
Managing Director  
(DIN:07576560)

**Narendra Ambwani**  
Chairman of SCSR Committee  
(DIN: 00236658)



## Annexure D - Secretarial Audit Report

To,  
The Members,  
**RPG Life Sciences Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; ; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
  - a. Drugs & Cosmetics Act, 1940
  - b. The Environment (Protection) Act, 1986
  - c. Manufacture, Storage & Import of Hazardous Chemicals Rules, 2000
  - d. Narcotic Drugs and Psychotropic Substances Act, 1985
  - e. Poisons Act, 1919
  - f. Food Safety and Standards Act, 2006
  - g. The Patents Act, 1970
  - h. The Trademarks Act, 1999

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We report that the Company has spent through RPG Foundation ('Implementing Agency') an amount of ₹ 91.12 lakhs out of the amount ₹ 146.15 lakhs to be spent during the year. The unspent amount of ₹ 55.03 lakhs during the year has been transferred to the unspent CSR amount of the Company in accordance with the Companies (Corporate Social Responsibility) Amendment Rules, 2021.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date: April 30, 2024

Signature:  
**Mitesh Dhaliwala**  
Partner  
FCS No: 8331 CP No: 9511  
UDIN: F008331F000274410  
PR No.:723/2020

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

## 'Annexure A'

To,  
The Members  
**RPG Life Sciences Limited**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date: April 30, 2024

Signature:  
**Mitesh Dhaliwala**  
Partner  
FCS No: 8331 CP No: 9511  
UDIN: F008331F000274410  
PR No.:723/2020

# Management Discussion and Analysis Report

## 1) Industry structure and developments

The Indian Pharmaceutical Market (IPM) is now valued at ₹2,16,091.7 crores with a year-on-year value growth of 7.6% as reported by IQVIA for MAT March 2024.

## 2) Opportunities and threats

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

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

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

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

The pandemic has accelerated digital adoption across the pharma value chain, right from drug development to patient connect and it is expected that the proliferation of technology will also aid in filling the existing gaps in the healthcare infrastructure. Through intelligent automation, companies are now able to gather an

overall insight into a patient's journey, from diagnosis to diseases management. This data-based insight, in turn, helps improve drug development and subsequently improves patient outcomes.

National List of Essential Medicines (NLEM) revision in 2022, resulted in 384 medicines coming under price control and at present, about 18.58% of the Indian market is under price control. During the financial year, while ceiling prices were revised for all scheduled formulations, there was no significant impact owing to a WPI based increase of 12.12%, for April 2023, which helped offset the price reduction. We expect prices to be stagnant in the current year since WPI based increase is just 0.00551%.

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

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

The Department of Pharmaceuticals has issued the Uniform Code for Pharmaceuticals Marketing Practices 2024 ("the Code") on March 12, 2024, which delineates permissible and impermissible activities for ethically promoting drugs and addressing complaints regarding unethical marketing practices by pharmaceutical companies. It covers critical areas such as the conduct of medical representatives ('MRs'), the provision of brand reminders and free samples, Continuing Medical Education ('CME') and relationships with Healthcare Professionals ('HCPs') and support for research.

## 3) Segment wise performance

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

During the year under review, the Domestic Formulations business achieved sales revenue of ₹386.12 crores, registering a growth of 15.0% over

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

The International Formulations business achieved sales revenue of ₹106.31 crores, registering a growth of 15.4% over the previous year. The business has its footprints across geographies like Germany, Italy, Canada, Myanmar, Philippines, Colombia, Vietnam, South Africa and Kenya. The Company is actively scouting for geographic expansion through strategic partnerships in India, as well as markets like EU, Canada, Australia, UK, Asia and Latin America, as well as targeting new customers and new products. The Company has executed its first PAN European Out-license and supply deal for an immunosuppressant drug. The Company has filed for two new products dossiers in ANZ market. The Company has also won Germany and UK tenders for its flagship product.

The API business achieved sales of ₹85.05 crores and has grown by 6.5% as against to the previous year. Key APIs for the Company include viz Quinfamide, Azathioprine, Haloperidol, Risperidone and Propranolol Bromide.

#### 4) Outlook

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

The Company's Formulation facility at Ankleshwar, Plant (F1) has WHO GMP (India), Nigeria and Kenya Health Authority certifications and Plant (F2) has WHO GMP (India), EU GMP (Hamburg Health Authority, Germany), TGA Australia GMP, Health Canada Drug Establishment License, Kenya, Ethiopia, Nigeria and Sudan Health Authority certifications. API facility at Navi Mumbai plant has WHO GMP (India), TGA Australia and PMDA Japan GMP Certifications. Such certifications testify to a hallmark of quality and shall help the Company to enter in new markets across multiple geographies.

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

#### 5) Risks and concerns

Some of the key brands of the Company are under NLEM. The list of NLEM is increasing. Also, more and more Fixed Dose Combinations (FDC) are coming under scrutiny. The regulatory environment across the globe is becoming more and more stringent and this makes entry into new geographies more challenging. The mandate to Doctors by the Medical Council of India to prescribe generic names of drugs can also have an impact on the branded generics.

#### 6) Internal control systems and their adequacy

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

#### 7) Financial performance with respect to operational Performance

The total income during the year stood at ₹ 589.26 crores. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) was ₹ 135.36 crores. After deducting the Finance Cost of ₹ 0.45 crores, Depreciation of ₹ 17.07 crores and Taxes of ₹ 30.18 crores, the Profit After Tax (PAT) was at ₹ 87.66 crores.

#### 8) Material developments in human resources/ industrial front

The Company has featured in 'India's Top 500 Value Creators 2023' publication by 'Dun & Bradstreet' to recognise corporate India's most influential value creators from diverse sectors.

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

The details regarding number of people employed as on March 31, 2024 are provided in Point No. 28 of the Board's Report forming part of the Annual Report.

#### 9) Key financial ratios

Key Financial Ratios	2023-24	2022-23	Growth (%)
Current Ratio	2.31	2.57	-10.1%
Debt - Equity Ratio	0.00	0.00	-
Debt Service Coverage Ratio	0.00	86.05	100%
Return on Equity Ratio	23.38%	21.99%	6.3%
Inventory Turnover Ratio	5.96	5.76	3.5%
Trade Receivables Turnover Ratio	13.45	14.56	-7.7%
Trade Payable Turnover Ratio	4.65	5.15	-9.7%
Net Capital Turnover Ratio	3.45	3.18	8.6%
Operating Profit Ratio	23.26%	20.96%	10.9%
Net Profit Ratio	15.06%	13.19%	14.2%
Return on Capital Employed	31.56%	29.71%	6.2%
<b>Return on Investment:</b>			
Mutual Fund Investments	7.45%	6.81%	9.4%
Fixed Income Investment (F.D.)	6.41%	4.51%	42.1%

- Debt Service Coverage Ratio - There is an improvement in profitability due to increased net margin, leading to Company becoming debt-free.
- Fixed Income Investment (F.D.) - Increase in return on account of increase in market yield and investment in longer duration Fixed Deposits.

#### Cautionary Statement

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

# Corporate Governance Report

## 1. Company's Philosophy

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

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

## 2. Board of Directors

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

Mr. Yugal Sikri is the Managing Director. The composition of the Board meets the requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## 3. Board / Committee meetings and proceedings

### 3.1 Scheduling and selection of agenda items

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

### 3.2 Availability of information to the Shareholders

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

### 3.3 Recording minutes of the proceedings

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

### 3.4 Follow up mechanism

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

### 3.5 Compliance

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

### 3.6 Board Meetings

During the financial year, four meetings of the Board of Directors were held on April 28, 2023, July 28, 2023, October 18, 2023 and February 01, 2024.

**3.7** The composition, nature of directorship, number of meetings attended and their directorship in other public companies of the Board of Directors as on March 31, 2024 are as under:

Name	Category	No. of Board meetings held	No. of Board meetings attended	Whether attended last AGM held on 04.08.2023	No. of directorship in other public limited companies	Committee positions in other companies <sup>1</sup>		Directorship in other Listed Entities
						Chairman	Member	
Mr. Harsh V. Goenka	Non-Executive Chairman (Promoter)	4	4	Yes	6	0	0	<ul style="list-style-type: none"> <li>CEAT Limited - Non Executive Director (Chairman)</li> <li>KEC International Limited -Non-Executive Director (Chairman)</li> <li>Zensar Technologies Limited- Non-Executive Director (Chairman)</li> <li>Bajaj Electricals Limited - Independent Director<sup>2</sup></li> </ul>
Dr. Lalit S. Kanodia	Non-Executive & Independent	4	4	No	3	0	0	<ul style="list-style-type: none"> <li>Datamatics Global Services Limited- Executive Director</li> </ul>
Mr. Manoj Maheshwari	Non-Executive & Independent	4	4	Yes	2	1	2	<ul style="list-style-type: none"> <li>Mahindra CIE Automotive Limited- Independent Director</li> <li>Metro Brands Limited- Independent Director</li> </ul>
Mr. Mahesh S. Gupta	Non-Executive & Independent	4	4	Yes	3	3	5	<ul style="list-style-type: none"> <li>Peninsula Land Limited- Non-Executive Director</li> <li>CEAT Limited- Independent Director</li> <li>Shree Digvijay Cement Co. Limited- Independent Director</li> </ul>
Ms. Zahabiya Khorakiwala	Non-Executive & Independent	4	3	No	3	1	1	<ul style="list-style-type: none"> <li>Wockhardt Limited- Non-Executive Director</li> </ul>
Mr. Narendra Ambwani	Non-Executive & Independent	4	2	Yes	3	1	5	<ul style="list-style-type: none"> <li>Agro Tech Foods Limited- Independent Director</li> <li>Parag Milk Foods Limited- Independent Director</li> <li>Banswara Syntex Ltd Independent Director</li> </ul>
Mr. Bhaskar Iyer	Non-Executive & Independent	4	3	Yes	4	0	6	<ul style="list-style-type: none"> <li>Themis Medicare Limited- Independent Director</li> </ul>
Mr. Sachin Nandgaonkar	Non-Executive	4	4	No	0	0	0	-
Mr. Rajat Bhargava	Non-Executive	4	4	Yes	2	0	2	Harrisons Malayalam Limited- Non-Executive - Non Independent Director
Mr. Yugal Sikri	Executive Managing Director	4	4	Yes	0	0	1	-

- Only Audit Committee and Stakeholder's Relationship Committee positions are considered as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Mr. Harsh V. Goenka had ceased to be a Director from the Board of Bajaj Electricals Limited on close of business hours of March 31, 2024 on completion of his second consecutive term as an Independent Director.

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

### 3.8 Skills/expertise/competence of the Board:

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

























































































































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

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

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

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

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

Name of Director	Skills / Expertise / Competencies
<b>Mr. Harsh V. Goenka</b> Chairman	           
<b>Mr. Yugal Sikri</b> Managing Director	           
<b>Mr. Mahesh Gupta</b> Independent Director	           
<b>Dr. Lalit S. Kanodia</b> Independent Director	           
<b>Mr. Manoj Maheshwari</b> Independent Director	           
<b>Mr. Narendra Ambwani</b> Independent Director	           
<b>Ms. Zahabiya Khorakiwala</b> Independent Director	           
<b>Mr. Bhaskar Iyer</b> Independent Director	           
<b>Mr. Sachin Nandgaonkar</b> Independent Director	           
<b>Mr. Rajat Bhargava</b> Non- Executive Director	           



Global Business



Industry Experience



Business Development



General Management



Strategy, M&amp;A



Thought Leadership



Senior Management Experience



Risk Management



Corporate Governance



Human Resources



Public Policy



Accounting, Finance, Legal

### 3.9 Separate Meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company, was held on March 19, 2024 for reviewing the performance of Non-Independent Directors, the Board as a whole, the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

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

The Board at its meeting held on April 30, 2024, reviewed the declaration of independence submitted by Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management.

### 4. Audit Committee

The Audit Committee consists of three Independent Directors and one Non-Executive Director, namely, Mr. Mahesh S. Gupta, Mr. Narendra Ambwani, Mr. Bhaskar Iyer and Mr. Rajat Bhargava. Mr. Mahesh S. Gupta is the Chairman of the Audit Committee.

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

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

During the financial year, four meetings of the Audit Committee were held on April 28, 2023, July 28, 2023, October 18, 2023 and January 31, 2024. Attendance of Directors at the Audit Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Mr. Mahesh S. Gupta	4
Mr. Narendra Ambwani	3
Mr. Bhaskar Iyer	4
Mr. Rajat Bhargava	4

### 5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Independent Directors and one Non-Executive Director, namely, Dr. Lalit S. Kanodia, Mr. Mahesh S. Gupta, Mr. Bhaskar Iyer and Mr. Rajat Bhargava respectively. Dr. Lalit S. Kanodia is the Chairman of the Committee.

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

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

During the financial year, two meetings of the Nomination and Remuneration Committee were held on June 28, 2023 and February 01 2024. Attendance of Directors at the Nomination and Remuneration Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Dr. Lalit S. Kanodia	2
Mr. Mahesh Gupta	2
Mr. Bhaskar Iyer	2
Mr. Rajat Bhargava	2

## 6. Remuneration of Directors

### (i) Non-Executive Directors

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

Details of remuneration of the Directors during the financial year 2023-24 are as under:

Name of the Director	Sitting Fees (₹)
Mr. Harsh V. Goenka	4,00,000
Dr. Lalit S. Kanodia	4,50,000
Mr. Manoj Maheshwari	4,00,000
Mr. Mahesh S. Gupta	7,40,000
Mr. Narendra Ambwani	4,30,000
Ms. Zahabiya Khorakiwala	3,50,000
Mr. Bhaskar Iyer	5,30,000
Mr. Sachin Nandgaonkar	4,00,000
Mr. Rajat Bhargava	6,80,000

Mr. Harsh V. Goenka holds 26,915 equity shares of the Company in his individual capacity and 88,97,816 equity shares as a Trustee of Nucleus Life Trust, 2 equity shares of Secura India Trust, 1 equity share of Prism Estates Trust and 10 equity shares each as a Trustee of Navya Goenka Trust, Ishaan Goenka Trust, AVG Family Trust and RG Family Trust. Mr. Narendra Ambwani, Independent Director, holds 1,000 equity shares and Mr. Sachin Nandgaonkar, Non-Executive Director, holds 1,465 equity shares in the Company.

After approval of the Board on recommendation of the Nomination and Remuneration Committee and the Audit Committee, ₹1,25,000/- was paid to Mr. Bhaskar Iyer as fees for availing his professional services for the Transformation Project during Financial Year 2023-24.

### (ii) Executive Director

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

As per the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 01, 2024 has re-appointed Mr. Yugal Sikri as the Managing Director for a period from May 1, 2024 to April 30, 2025 subject to approval of Shareholders and on such remuneration as set out

in the Explanatory Statement annexed to the Notice of AGM. The elements of remuneration paid to Mr. Yugal Sikri during the financial year 2023-24 are as under:

(₹ in lakhs)				
Name	Salary	Performance Bonus	Perquisite	Retiral benefits
Mr. Yugal Sikri – Managing Director	332.67	133.16	-	12.61

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

## 7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of three Directors, namely, Mr. Narendra Ambwani, Mr. Mahesh S. Gupta and Mr. Yugal Sikri. Mr. Narendra Ambwani is the Chairman of the Stakeholders' Relationship Committee.

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

During the financial year, four meetings of the Stakeholders Relationship Committee were held on April 28, 2023, July 28, 2023, October 18, 2023 and January 31, 2024.

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

Name of the Director	No. of meetings Attended
Mr. Narendra Ambwani	2
Mr. Mahesh S. Gupta	4
Mr. Yugal Sikri	4

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

Statement of the various complaints received and resolved by the Company during the year ended March 31, 2024 are as under:

Type of complaints	Number of Complaints
No. of complaints pending at the beginning of the financial year 2023-24	Nil
No. of complaints received during the financial year 2023-24	4
No. of complaints resolved to the satisfaction of Shareholders during the financial year 2023-24	4
No. of complaints pending to be resolved at the end of the financial year 2023-24	Nil

## 8. Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility Committee (SCSR) consists of three Directors, namely, Mr. Narendra Ambwani, Ms. Zahabiya Khorakiwala and Mr. Yugal Sikri. Mr. Narendra Ambwani is the Chairman of the Sustainability and Corporate Social Responsibility Committee.

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

- To formulate and recommend to the Board, a CSR Policy, inter alia including a statement containing the approach and direction given by the Board, and including guiding principles for selection, implementation, and monitoring of CSR activities as well as formulation of the Annual Action Plan.
- To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, inter-alia including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.
- To review the CSR policy of the Company from time to time.

iv. To formulate and recommend to the Board, a Sustainability Policy inter alia covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes / modifications to the policy, from time to time.

v. To review and recommend Sustainability Report to the Board.

vi. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of Laws, as amended from time to time.

During the Financial year, two meetings of the Sustainability and Corporate Social Responsibility Committee were held on April 28, 2023 and March 07, 2024

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

Name of the Director	No. of meetings attended
Mr. Narendra Ambwani	2
Ms. Zahabiya Khorakiwala	2
Mr. Yugal Sikri	2

## 9. Risk Management Committee

The Risk Management Committee consists of four Directors, namely, Mr. Mahesh S. Gupta, Mr. Bhaskar Iyer, Mr. Yugal Sikri and Mr. Rajat Bhargava. Mr. Mahesh S. Gupta is the Chairman of the Risk Management Committee.

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

During the financial year, two meetings of the Risk Management Committee were held on July 03, 2023 and December 21, 2023.

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

Name of the Director	No. of meetings attended
Mr. Mahesh Gupta	2
Mr. Rajat Bhargava	2
Mr. Yugal Sikri	2
Mr. Bhaskar Iyer	2

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

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the Financial year 2024 (Yes / No)	Nature of change and Effective date
Mr. Yugal Sikri	Managing Director	No	-
Mr. Vijay Thange	Vice President- Manufacturing & Technical Services	No	-
Mr. Samir Rane	Vice President- Sales & Marketing (Main Division)	No	-
Mr. Vishal Shah	Chief Financial Officer	No	-
Mr. Milind Gujar	Chief Quality Officer	No	-
Mr. Tanmay Chauhan	Chief Human Resources Officer	No	-

## 11. General Body Meeting

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

AGM for the period/ year ended	Venue	Date	Time	Special Resolutions passed
14 <sup>th</sup> AGM March 31, 2021	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	August 31, 2021	3.00 p.m.	2**
15 <sup>th</sup> AGM March 31, 2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 29, 2022	3.00 p.m.	Nil
16 <sup>th</sup> AGM March 31, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	August 4, 2023	3.00 p.m.	Nil

\*\* The details of Special Resolutions passed at the 14<sup>th</sup> AGM are as under:

- Re-appointment of Ms. Zahabiya Khorakiwala (DIN:00102689) as Independent Director for second consecutive term of five years
- Re-appointment of Mr. Yugal Sikri (DIN:07576560) as Managing Director for a period from October 1, 2021 to April 30, 2024.

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

### b) Passing of Special Resolutions by Postal Ballot during Financial Year 23-24:

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

#### Details of special resolutions passed under the Postal Ballot are as under:

Date of Passing the Special Resolutions	Purpose	Type of Resolution	Total Nos. of Votes Polled	Result	
				% of votes in favour on Valid votes polled	% of Votes against on Valid Votes Polled
March 7, 2024	Re-appointment of Mr. Yugal Sikri (DIN: 07576560) as the Managing Director of the Company and to fix his remuneration.	Special Resolution	1,23,63,909	99.43	0.57
	Revision in special performance incentive payable to Mr. Yugal Sikri (DIN: 07576560), Managing Director.	Special Resolution	1,23,63,589	99.32	0.68

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

The Company had appointed Mr. Mitesh Dhaliwala, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot process in fair and transparent manner. All the resolutions were passed with requisite majority on March 07, 2024, which was the last date for passing of the said resolutions as per SS-2 - Secretarial Standards on General Meetings.

## 12. Disclosures

- (i) The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. The Company has received disclosures from the Senior Management Personnel confirming that they have not entered into any financial or commercial transaction, which may have potential conflict with the interest of the Company. The policy on dealing with Related Party Transactions is posted on the Company's website [www.rpplifesciences.com](http://www.rpplifesciences.com).
- (ii) To the best of the Company's knowledge, there has neither been any material incidence of non-compliance with laws governing capital market nor has any material penalty or stricture been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.
- (iii) The Board of Directors has laid down the Code of Conduct for Board Members and Senior Management, which they are bound to observe in the course of conduct of business of the Company. The Code of Conduct has also been posted on the website of the Company. Each Director and Senior Management
- (iv) Details regarding Familiarisation programs are posted on the Company's website: <https://www.rpplifesciences.com/website/index.php>
- (v) The Managing Director and Chief Financial Officer of the Company have submitted the certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Board of Directors. All recommendations of Committees are accepted by the Board. The Company has obtained CEO/CFO certificate as required under Regulation 17(8) of Listing Regulations.
- (vi) The Company has adopted a Vigil Mechanism/Whistle Blower Policy and confirms that no personnel was denied access to the Audit Committee.
- (vii) The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24 of the Listing Regulations.
- (viii) The Company is in compliance with all the mandatory requirements of Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status on adoption of non-mandatory requirement is set out in this report.
- (ix) The details of shares in Unclaimed Suspense Account are provided in notes to Notice of Annual General Meeting of the Company included in this Annual Report
- (x) A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed with this report as **Annexure E**.
- (xi) The Company has not entered into any agreement which are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### (xii) Details of total fees for all services paid by the Company to the statutory auditor For FY 2023-24 and all the entities in the network firm/network entity of which the statutory auditor is as under:

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the service	Amount (₹ in lakh)
M/s. SRBC & Co. LLP, Chartered Accountants	Auditing, Taxation Matters, Other Services, Reimbursement of expenses	RPG Life Sciences Limited	35

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

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

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

### 13. Means of Communication

The quarterly, half-yearly and annual results are published in 'Business Standard' and 'Mumbai Lakshadeep' newspapers. The financial results and official news releases are also available on the Company's website [www.rpplifesciences.com](http://www.rpplifesciences.com).

### 14. General Shareholder Information

(i)	AGM: Date, time and venue	17 <sup>th</sup> Annual General Meeting on Tuesday, July 16, 2024 at 03.00 p.m. through Video Conferencing
(ii)	Financial Year	April 1 - March 31
(iii)	Dividend Payment Date	The dividend recommended by the Board if declared at the ensuing Annual General Meeting will be paid within 30 days from the date of declaration, subject to approval of the shareholders
(iv)	Listing on Stock Exchanges	The Equity Shares of the Company are listed on the BSE Limited (BSE) having office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE) having office at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. The listing fees have been paid to both the Stock Exchanges for the financial year 2023-24
(v)	Stock Code	BSE – 532983 NSE – RPGLIFE
(vi)	ISIN Code	INE105J01010

#### (vii) Market Price Data

Month	BSE		NSE		SENSEX	
	High	Low	High	Low	High	Low
April 2023	847.30	699.80	849.00	698.30	61,209.46	58,793.08
May	805.80	745.00	807.90	748.60	63,036.12	61,002.17
June	965.00	772.40	969.95	771.10	64,768.58	62,359.14
July	1,136.00	908.00	1,128.50	907.20	67,619.17	64,836.16
August	1,251.30	1,033.70	1,253.70	1,032.00	66,658.12	64,723.63
September	1,379.85	1,141.90	1,361.00	1,138.55	67,927.23	64,818.37
October	1,497.95	1,210.00	1,476.70	1,225.05	66,592.16	63,092.98
November	1,529.95	1,316.05	1,505.00	1,362.95	67,069.89	63,550.46
December	1,431.65	1,290.30	1,440.00	1,292.00	72,484.34	67,149.07
January 2024	1,644.00	1,306.40	1,651.00	1,307.00	73,427.59	70,001.60
February	1,740.00	1,497.00	1,740.00	1,500.25	73,413.93	70,809.84
March	1,612.60	1,363.90	1,617.95	1,360.00	74,245.17	71,674.42

#### (viii) Registrar and Share Transfer Agents

Link Intime India Pvt. Ltd.  
C-101, 247 Park, L. B. S. Marg, Vikhroli (West),  
Mumbai 400 083  
Tel No: (022) 49186270 | Fax No. (022) 49186060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Contact Person: Ms. Udaya Rao

#### (ix) Grievance Redressal

The investors may register their grievance on [investorservices@rppls.com](mailto:investorservices@rppls.com), an exclusive E-mail ID for registration of complaints by the investors.

#### (x) Share Transfer System

Pursuant to the amendment to the Listing Regulations effective from April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are

held in dematerialized form with a depository. Members holding shares in physical form are therefore requested to convert their holdings to dematerialized mode.

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

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

The Company has authorised Registrar and Transfer agents viz. Link Intime India Private Limited to issue the securities in dematerialised form only while processing shareholder request such as issue of duplicate share certificate, claim from Unclaimed Suspense account, renewal /exchange of securities certificate, endorsement, sub-division/ splitting of shares, consolidation of share

certificates/folios, transmission and transposition as per Securities and Exchange Board of India vide its circular dated January 25, 2022. The RTA shall credit the shares to the Suspense Escrow Demat Account of the Company if the shareholder/ claimant fails to submit the demat request within 120 days of issuance of Letter of Confirmation.

#### (xi) Distribution of Shareholding

• The distribution of shareholding as on March 31, 2024 was as under:

Nominal Value of Shareholding	No. of Shareholders	% of Shareholders	Share Amount (H)	% of Share Amount
Upto 5000	21,825	96.34	1,40,33,032	10.61
5001 to 10000	476	2.10	33,69,504	2.55
10001 to 20000	176	0.78	25,56,840	1.93
20001 to 30000	56	0.25	13,59,832	1.03
30001 to 40000	47	0.21	16,95,392	1.28
40001 to 50000	9	0.04	4,01,168	0.30
50001 to 100000	40	0.18	26,92,448	2.03
100001 and above	25	0.11	10,62,03,904	80.27
<b>Total</b>	<b>22,654</b>	<b>100.00</b>	<b>13,23,12,120</b>	<b>100.00</b>

• Shareholding Pattern as on March 31, 2024

Category	No. of Shares	%
Promoters	1,20,42,292	72.81
Clearing Members	858	0.01
Other Bodies Corporate	6,17,597	3.73
Foreign Banks	150	0.00
Foreign Company	2,850	0.02
Hindu Undivided Family	1,44,540	0.87
Mutual Funds	2,43,078	1.47
Banks	1,842	0.01
Non Resident Indians	1,52,613	0.92
Insurance Companies	84,660	0.51
Limited Liability Partnership	13,810	0.08
Foreign Portfolio Investors	1,47,586	0.90
NBFCs registered with RBI	7,582	0.05
Investor Education And Protection Fund	1,70,454	1.03
Alternate Invst Funds	28,916	0.17
Directors and their relatives	1,465	0.01
General Public	28,78,722	17.41
<b>Total :</b>	<b>1,65,39,015</b>	<b>100.00</b>

#### (xii) Dematerialization of Shares and Liquidity

Category	No. of Shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	1,63,62,491	98.93	21,234	93.73
Physical Form	1,76,524	1.07	1,420	6.27
<b>Total</b>	<b>1,65,39,015</b>	<b>100.00</b>	<b>22,654</b>	<b>100.00</b>



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

The Company has not issued any GDRs/ADRs. As of March 31, 2024, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company.

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

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

**(xv) Plant Locations**

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

**(xvi) Address for Correspondence**

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

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

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

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

**(xviii) Non-Mandatory Requirements****1. The Board**

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

**2. Shareholders' Rights**

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

The Company discloses all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information. Information to Stock Exchanges are filed electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Ltd. i.e. NSE Electronic Application Processing System (NEAPS).

**3. Investor Presentation**

Press Release and Investor presentations are submitted to Stock Exchanges and are also available on the Company's website: [https://www.rpglifesciences.com/website/investor\\_presentations.php](https://www.rpglifesciences.com/website/investor_presentations.php)

**4. Audit Qualification**

The financial statements for the year ended March 31, 2024 are unqualified.

**5. Separate Posts of Chairman and MD**

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

**6. Reporting of Internal Auditor**

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

# Certificate

To,  
The Members of  
**RPG LIFE SCIENCES LIMITED**  
RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 030.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RPG Life Sciences Limited having CIN L24232MH2007PLC169354 and having registered office at RPG House 463, Dr. Annie Besant Road, Worli, Mumbai 400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Harsh V. Goenka	00026726	06/02/2008
2.	Dr. Lalit S. Kanodia	00008050	06/02/2008
3.	Mr. Manoj Maheshwari	00012341	06/02/2008
4.	Mr. Mahesh S. Gupta	00046810	06/02/2008
5.	Mr. Narendra Ambwani	00236658	24/07/2014
6.	Ms. Zahabiya Khorakiwala	00102689	29/10/2015
7.	Mr. Bhaskar Iyer	00480341	30/10/2019
8.	Mr. Sachin Nandgaonkar	03410739	23/01/2015
9.	Mr. Rajat Bhargava	07752438	25/01/2021
10.	Mr. Yugal Sikri	07576560	01/10/2018

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Practising Company Secretaries

**Mitesh Dhaliwala**  
FCS: 8331 CP: 9511  
UDIN: FO08331FO00274740

Place : Mumbai  
Date : April 30, 2024

## Declaration

I hereby declare that all the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2024.

Place : Mumbai  
Date : April 30, 2024

**Yugal Sikri**  
Managing Director

## Practising Company Secretaries' Certificate

To the Shareholders of  
**RPG Life Sciences Limited**

We have examined the compliance of conditions of Corporate Governance by RPG Life Sciences Limited (hereinafter referred "the Company") for the year ended March 31, 2024 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2023 to March 31, 2024.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & Associates**  
Practising Company Secretary

**Vijay Kumar Mishra**  
Partner  
Membership No.: F5023 C.P. No.: 4279  
UDIN: F005023F000275128

Place : Mumbai  
Date : April 30, 2024

## Business Responsibility & Sustainability Report

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24232MH2007PLC169354
2.	Name of the Listed Entity	RPG Life Sciences Limited
3.	Year of incorporation	2007
4.	Registered office address	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400030
5.	Corporate address	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400030
6.	E-mail	<a href="mailto:investorservices@rpgls.com">investorservices@rpgls.com</a>
7.	Telephone	022 69757100
8.	Website	<a href="http://www.rpglifesciences.com">www.rpglifesciences.com</a>
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹13.23 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Yugal Sikri Tel No. 022 69757100 Email id- <a href="mailto:investorservices@rpgls.com">investorservices@rpgls.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

#### II. Products/services

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

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

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

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

#### III. Operations

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

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

##### 19. Markets served by the entity:

###### a) Number of locations

Locations	Number
National (No. of States)	27 states & 4 Territories
International (No. of Countries)	Over 53 countries served across the six continents - Europe, North America, Asia, Africa, South America and Australia

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

Contribution of exports is 30.3% of the total turnover of the Company.

**c) A brief on types of customers**

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

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

Sr. No.	Particulars	Total		Male		Female	
		(A)	No. (B)	% (B/ A)	No. (C)	% (C / A)	
<b>EMPLOYEES</b>							
1.	Permanent (D)	1,072	993	93	79	7	
2.	Other than Permanent [E]	70	62	89	8	11	
3.	<b>Total employees (D + E)</b>	<b>1,142</b>	<b>1,055</b>	<b>92</b>	<b>87</b>	<b>8</b>	
<b>WORKERS</b>							
4.	Permanent (F)	198	196	99	2	1	
5.	Other than Permanent (G)	398	398	100	0	0	
6.	<b>Total workers (F + G)</b>	<b>596</b>	<b>594</b>	<b>99</b>	<b>2</b>	<b>0.34</b>	

**b) Differently abled Employees and workers:**

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

**21. Participation/Inclusion/Representation of women**

	Total		No. and percentage of Females	
	(A)	No. (B)	% (B / A)	
Board of Directors	10	1	10%	
Key Management Personnel	2	0	0%	

**22. Turnover rate for permanent employees and workers**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	2%	26%	20%	1%	21%	19%	1%	20%
Permanent Workers	10%	0%	10%	19%	1%	20%	12%	0%	12%

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

Not Applicable

**VI. CSR Details**

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	5,77,47,98,319
(iii)	Net worth (in ₹)	3,74,85,11,515

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	Yes, the Company has a grievance redressal mechanism for shareholders. The Company has appointed Link Intime India Private Limited as the Share Transfer Registrars/Agents. Link Intime India Private Limited takes care of shareholders' enquiries/ queries, requests and complaints. The Shareholders can reach the Company through the email id provided on the Company's website: <a href="https://www.rpplifesciences.com/website/investor_contacts.php">https://www.rpplifesciences.com/website/investor_contacts.php</a>	4	0	Nil	8	0	Nil
Employees and workers	Yes, the employees and workers have access to the Company's Whistleblower Policy mechanism. <a href="https://www.rpplifesciences.com/website/code_policies_forms.php">https://www.rpplifesciences.com/website/code_policies_forms.php</a> The Company provides different channels of communication for grievances through Whistleblower mechanism- email id, online portal and written complaints	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the customers address their grievances through various channels of communication such as e-mail, couriers, quality complaints on website- <a href="https://www.rpglifesciences.com/website/contact_us.php">https://www.rpglifesciences.com/website/contact_us.php</a>	-	-	-	-	-	-
Value Chain Partners	Yes, the value chain partners address their grievances through various channels of communication such as e-mail, couriers, quality complaints on website- <a href="https://www.rpglifesciences.com/website/contact_us.php">https://www.rpglifesciences.com/website/contact_us.php</a>	-	-	-	-	-	-

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

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

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

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

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

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1

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

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

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

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
<b>Monetary</b>					
Penalty/ Fine	Principle 1	Navi Mumbai Municipal Corporation Local Body Tax (LBT), Mumbai	47,57,362	The liability on account of L.B.T. rate difference for FY 2013-14, 2014-15 and for the period from April 1, 2015 to July 31, 2015	No
		GST Authority, Mumbai	8,80,879	Excess availment of ITC in comparison to ITC available on GST portal.	Yes
Settlement	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Compounding Fee	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
<b>Non-Monetary</b>					
Imprisonment	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable

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

Case Details	Name of regulatory/enforcement agencies/judicial institution
Excess availment of ITC in comparison to ITC available on GST portal.	GST Authority, Mumbai

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

Yes, The Company has Anti Bribery Policy in place. The policy is available on Company's website at [https://www.rpglifesciences.com/website/code\\_policies\\_forms.php](https://www.rpglifesciences.com/website/code_policies_forms.php)

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

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

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

Not Applicable

#### 8. Number of days of accounts payables ((Accounts payable \* 365) / Cost of goods/services procured):

	FY 2023-24	FY 2022-23
Number of days of accounts payable	61 days	41 days

#### 9. Openness of Business:

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.0%	Nil
	b. Number of trading houses where purchases are made from	1	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	66.1%	67.8%
	b. Number of dealers / distributors to whom sales are made	1,972	1,856
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12.7%	11.6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

**PRINCIPLE 2** BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

**Essential Indicators**

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

	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	4.5%	3.6%	Higher efficiency chillers, implementation of alternative sources of energy, Upgradation of ETP, Acid & Alkali Gas Scrubbing system, Digitalisation projects across plants – e-QMS, e-DMS, e-LMS, etc.

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

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

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

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

- a. **Plastic Waste:** The Company has an established system for collecting back the plastic waste or multilayered packaging generated due to its products as per the Extended Producer Responsibility (EPR) regulations. The recycling and disposal of reclaimed plastics (including packaging) is carried out as per the Central Government rules and the provisions of the Plastic Waste Management Rules.
- b. **E-waste:** We dispose of our e-wastes as per in country / local regulations.
- c. **Hazardous Waste:** Hazardous wastes are being disposed as per the Hazardous Wastes Management Rules.
- d. **Other Waste:** Non-hazardous waste such as glass, MS scrap, wood waste, etc. is sent to authorized recyclers (Vendors) or disposed of as per the local regulatory bodies and the regulations.

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

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

**PRINCIPLE 3** BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

**Essential Indicators**

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male	993	993	100	993	100	0	0	993	100	0	0
Female	79	79	100	79	100	79	100	0	0	79	100
<b>Total</b>	<b>1072</b>	<b>1072</b>	<b>100</b>	<b>1072</b>	<b>100</b>	<b>79</b>	<b>100</b>	<b>993</b>	<b>100</b>	<b>79</b>	<b>100</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	62	62	100	62	100	0	0	62	100	0	0
Female	8	8	100	8	100	8	100	0	0	8	0
<b>Total</b>	<b>70</b>	<b>70</b>	<b>100</b>	<b>70</b>	<b>100</b>	<b>8</b>	<b>100</b>	<b>62</b>	<b>0</b>	<b>8</b>	<b>100</b>

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT WORKERS</b>											
Male	196	196	100	196	100	0	0	0	0	0	0
Female	2	2	100	2	100	2	100	0	0	0	0
<b>Total</b>	<b>198</b>	<b>198</b>	<b>100</b>	<b>198</b>	<b>100</b>	<b>2</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER THAN PERMANENT WORKERS</b>											
Male	398	398	100	398	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>398</b>	<b>398</b>	<b>100</b>	<b>398</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	1.1%	1.3%

2. **Details of retirement benefits**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	15	45	Y	5	78	Y
Others – please specify	None					

**Accessibility of workplaces**

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

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

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

The Company has Equal Opportunity policy in place. The same is available on the website of the Company on below URL: [https://www.rpگلifesciences.com/website/code\\_policies\\_forms.php](https://www.rpگلifesciences.com/website/code_policies_forms.php)

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

Gender	Permanent employees				Permanent workers			
	Return to work rate		Retention rate		Return to work rate		Retention rate	
Male	100	100	100	100	100	100	100	100
Female	100	100	100	100	100	100	100	100
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

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

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

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	<b>1072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Male	993	0	0	0	0	0
Female	79	0	0	0	0	0
<b>Total Permanent Workers</b>	<b>198</b>	<b>100</b>	<b>50</b>	<b>188</b>	<b>105</b>	<b>56</b>
Male	196	100	50	185	105	56
Female	2	0	0	3	0	0

**8. Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1055	1055	100	1055	100	1010	1010	100	1010	100
Female	87	87	100	87	100	77	77	100	77	100
<b>Total</b>	<b>1142</b>	<b>1142</b>	<b>100</b>	<b>1142</b>	<b>100</b>	<b>1087</b>	<b>1087</b>	<b>100</b>	<b>1087</b>	<b>100</b>
<b>Workers</b>										
Male	594	594	100	0	0	526	526	100	0	0
Female	2	2	100	0	0	3	3	100	0	0
<b>Total</b>	<b>596</b>	<b>596</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>529</b>	<b>529</b>	<b>100</b>	<b>0</b>	<b>0</b>

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	984	689	70	956	875	92
Female	75	41	55	70	56	80
<b>Total</b>	<b>1059</b>	<b>730</b>	<b>69</b>	<b>1026</b>	<b>931</b>	<b>91</b>
<b>Workers</b>						
Male	99	99	100	105	105	100
Female	3	3	100	3	3	100
<b>Total</b>	<b>102</b>	<b>102</b>	<b>100</b>	<b>108</b>	<b>108</b>	<b>100</b>

**10. Health and safety management system:**

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

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

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

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

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

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

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

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

**11. Details of safety related incidents :**

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health Safety	Nil	Nil	-	Nil	Nil	-

**14. Assessments for the year:**

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

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

During the Financial Year 2023-24, no safety-related major incidents and no significant risks / concerns occurred in the Company.

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

**Essential Indicators**

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

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

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

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	<ul style="list-style-type: none"> <li>Annual/ quarterly reports and earning calls;</li> <li>Attending investor conferences;</li> <li>Issuing specific event based press releases;</li> <li>Investor presentation</li> </ul>	Quarterly/ need-based	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company. The key areas of interest for the investors/ shareholders are: <ul style="list-style-type: none"> <li>Overall Company performance</li> <li>Corporate governance</li> <li>Regulatory compliance</li> </ul>

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	<ul style="list-style-type: none"> <li>In-person meeting</li> <li>E-mail</li> </ul>	Need-based	Transparent communication with the regulators is critical from the compliance perspective. The key area of interests for the regulators is: <ul style="list-style-type: none"> <li>Regulatory compliance</li> </ul>
Suppliers/ vendors/ third party manufacturer	No	<ul style="list-style-type: none"> <li>Vendor meetings</li> <li>Virtual modes such as e-mail, telephonic communication</li> </ul>	Ongoing	Responsible supply chain practices are critically important for ensuring business continuity in a sustainable manner. Engagement with suppliers, vendors enable the Company to identify the key material issues impacting the supply chain. The key areas of interest for the suppliers are: <ul style="list-style-type: none"> <li>Timely supply and payments</li> <li>Collaboration</li> </ul>
NGOs	No	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Virtual modes such as e-mail, telephonic communication</li> </ul>	Ongoing	As a responsible Company, engaging with NGOs facilitate the streamlining of the CSR activities undertaken in partnership. The key areas of interest for NGO are: <ul style="list-style-type: none"> <li>Employee volunteering</li> <li>Agile management process</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Engagement through NGO partners</li> </ul>	Ongoing	Community development programs initiated by the Company's CSR activities enables driving a positive impact on the community members. The key areas of interest for community are: <ul style="list-style-type: none"> <li>Community development programs with a focus on health, education, sanitation and infrastructure development</li> </ul>



Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>In-person meeting</li> <li>E-mail</li> </ul>	Ongoing	<p>Customers form a vital part of the Company's stakeholder engagement group to ensure quality services.</p> <p>The key areas of interest for Customer are:</p> <ul style="list-style-type: none"> <li>Product quality, access and pricing</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Employee focused web-portal</li> <li>E-mail</li> <li>Employee engagement surveys</li> <li>Hello Happiness Forums</li> </ul>	Ongoing	<p>Employee wellbeing and satisfaction is an integral part of the Company's growth model. Employee engagement through various means of communication provides an insight into the key action areas for employee wellbeing and growth.</p> <p>The key areas of interest for employees are:</p> <ul style="list-style-type: none"> <li>Training, professional growth and development</li> <li>Well-being initiative</li> <li>Employee recognition</li> <li>Fair remuneration</li> <li>Work-life balance</li> </ul>
Senior Leadership	No	<ul style="list-style-type: none"> <li>In person meetings</li> <li>Virtual modes such as e-mail, telephonic communication</li> </ul>	Ongoing	<p>Senior leadership are the key drivers of the Company's sustainable value creation strategy. Senior leadership engagement facilitates the interlinkage of business and sustainable value creation.</p> <p>The key areas of interest for senior leadership are:</p> <ul style="list-style-type: none"> <li>Sustainable and resilient business operations</li> <li>R&amp;D and innovation</li> <li>Overall Company performance</li> </ul>

**PRINCIPLE 5**

**BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**Essential Indicators**

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

Category	FY 2023-24			FY 2022-23		
	Category Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>EMPLOYEES</b>						
Permanent	1072	1072	100	1026	1026	100
Other permanent than	70	70	100	61	61	100
Total Employees						
<b>TOTAL</b>	<b>1142</b>	<b>1142</b>	<b>100</b>	<b>1087</b>	<b>1087</b>	<b>100</b>
<b>WORKERS</b>						
Permanent	198	198	100	188	188	100
Other permanent than	398	398	100	341	341	100
Total Workers						
<b>TOTAL</b>	<b>596</b>	<b>596</b>	<b>100</b>	<b>529</b>	<b>529</b>	<b>100</b>

**2. Details of minimum wages paid to employees and workers:**

Category	FY 2023-24						FY 2022-23			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	993	0	0	993	100	956	0	0	956	100
Female	79	0	0	79	100	70	0	0	70	100
<b>Other than Permanent</b>										
Male	62	0	0	62	100	54	0	0	54	100
Female	8	0	0	8	100	7	0	0	7	100
<b>WORKERS</b>										
<b>Permanent</b>										
Male	196	0	0	196	10	185	0	0	185	100
Female	2	0	0	2	100	3	0	0	3	100
<b>Other than Permanent</b>										
Male	398	398	100	0	0	341	288	84	53	16
Female	0	0	0	0	0	0	0	0	0	0

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

	Male Number		Female Number	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	9	4,50,000	1	3,50,000
Key Managerial Personnel	2	72,26,289	0	0
Employees other than BOD and KMP	990	4,99,980	79	5,67,708
Workers	99	4,92,864	0	0

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7%	7%

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

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

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

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

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

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

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

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

**10. Assessments for the year:**

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

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

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No Corrective action was suggested



**PRINCIPLE  
6**

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

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (in Mega Joules) (A)	1,11,37,896	10,19,840
Total fuel consumption (in Mega Joules) (B)	-	-
Energy consumption through other sources (c)	-	-
<b>Total energy consumed from renewable sources (in Mega Joules) (A+B+C)</b>	<b>1,11,37,896</b>	<b>10,19,840</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	3,24,90,288	3,63,71,574
Total fuel consumption (E)	1,37,13,022	1,53,74,686
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>4,62,03,310</b>	<b>5,17,46,260</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>5,73,41,206</b>	<b>5,27,66,101</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	985	1,029
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	985	1,029
Energy intensity in terms of physical Output	-	-

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

Not Applicable

**3. Provide details of the following disclosures related to water:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	95,445	1,02,588
(iv) Seawater / desalinated water	-	-
(v) Others	1,000	4,160
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>96,445</b>	<b>1,06,748</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>96,445</b>	<b>1,06,748</b>
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	2	2
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2	2
Water intensity in terms of physical output	-	-

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

#### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	28,113	32,374
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>28,113</b>	<b>32,374</b>

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

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

Zero Liquid Discharge mechanism was not implemented as at March 31, 2024. It is proposed to be implemented in FY 24-25.

#### 6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	PPM	9.37	14.80
SOx	PPM	4.24	3.23
Particulate matter (PM)	PPM	11.89	22.24
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	PPM	1.06	1.06
Hazardous air pollutants (HAP)	PPM	2.80	3.87
Others – please specify - (HCL)	PPM	4.26	5.67

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

#### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	27,719	11,269
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	19,744	22,102
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tones of CO <sub>2</sub> equivalent / turnover in ₹ lakhs	0.82	0.65
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.82	0.65
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-

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

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

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

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

- Alternative energy source like Solar power to reduce carbon footprint.
- Efficient air compressor replaced with old air compressor and Installation of Variable Frequency Drive (VFD) to save power.
- Installed Automatic Tube Cleaning System (ATCS) on Chilling plant to save energy.
- Modification of jet mill for reduction in batch cycle time.
- Chilled water system was installed for optimum usages which used 300 TR instead of 400 TR during winter season.
- Variable Frequency Drive (VFD) and Pressure Transmitter were provided for controlled RPM.
- Chilled water existing open loop converted in closed loop to save energy.
- Staggering usages of Transformer during silent hours to save copper losses of power.
- Optimisation of cooling tower operation for energy saving i.e. One cooling tower for two utilities.
- Heat recovery wheel of Air Handling.
- Switching to energy efficient LED (Light Emitting Diodes) lighting.
- Switching to energy efficient pumps.

#### 9. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	52.24	35.41
E-waste (B)	0.73	0.48
Bio-medical waste (C)	0.01	0.01
Construction and demolition waste (D)	41.29	47.00
Battery waste (E)	-	0.32
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	-	23.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	34.24	134.29
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>128.51</b>	<b>241.47</b>
Waste intensity per rupee of turnover (Total waste generated/ Turnover in ₹ lakhs)	0.002	0.005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.002	0.005
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>Category of waste</b>		
(i) Recycled	313.43	266.56
(ii) Re-used	-	-
(iii) Other recovery operations	33.03	2.73
<b>Total</b>	<b>328.05</b>	<b>269.29</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
<b>Category of waste</b>		
(i) Incineration	181.75	175.58
(ii) Landfilling	21.49	34.88
(iii) Other disposal operations	-	-
<b>Total</b>	<b>203.24</b>	<b>210.46</b>

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

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

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

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

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

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

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

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

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

Yes, all the manufacturing operations and R&D centers under the entity are compliance with the applicable regulation and guidelines as per national and state level mandates

**PRINCIPLE 7** BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

**Essential Indicators**

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

We have affiliations with 4 trade and industry chambers/ associations

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

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

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

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

**PRINCIPLE 8** BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

**Essential Indicators**

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

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

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

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

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

No mechanisms in place.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	24%	35%
Sourced directly from within India	79%	80%

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

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-Urban	2%	2%
Urban	27%	28%
Metropolitan	71%	70%

(place to be categorized as per RBI Classification system)



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

**Essential Indicators**

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

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

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

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

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

Received during the year	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential Services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

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

Voluntary recalls	- -
Forced recalls	1 The reason for recall of product was primarily out of specification during testing of sample by CDSCO.

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

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

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

Not Applicable

**7. Provide the following information relating to data breaches:**

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

# Financial Statements

## Independent Auditor's Report

To  
The Members of  
**RPG Life Sciences Limited**

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of RPG Life Sciences Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b> (as described in Note 14 and Note 2 B (n) of the Ind AS financial statements)</p> <p>The Company recognises revenue when the control of the products is transferred to the customers at an amount that reflects the net consideration which the Company is entitled to receive from customers.</p> <p>Revenue from sale of products is recognized based on terms and conditions with each customer and there is a risk of overstatement due to the timing of transfer of control and the pressure that management may experience due to pressure to achieve year end performance targets.</p> <p>Considering the above factors and the risk associated with recognition of such revenue, we have determined the same to be a key audit matter</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers';</li> <li>We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process;</li> <li>On a sample basis, we tested the underlying documents and terms of arrangement to assess and analyze the appropriateness of recognition of revenue. Performed analytical procedures over revenue to identify unusual variations and trends;</li> <li>Tested manual journal entries posted to revenue to identify unusual items;</li> <li>Obtained an understanding of management's process and related controls for accounting for sales returns including related provisions</li> <li>We assessed the disclosures in accordance with Ind AS 115 "Revenue from contracts with customers".</li> </ul>

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

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

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

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

### Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)
- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer 25 (a) to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 35 (v) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief

as disclosed in the Note 35 (vi) to the Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with

Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 34 to the Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for changes, if any, made using privileged / administrative access rights to the application and the underlying database, as described in Note 35 (x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 24219350BKCSUP3083

Place of Signature: Mumbai  
Date: April 30, 2024

## ANNEXURE '1' Referred to in Paragraph under the Heading "Report on other Legal and Regulatory Requirements" of our Report of even Date

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no material discrepancies were noticed in respect of such confirmations.
- (b) As disclosed in Note 5 (f) to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufactured products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax, custom



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

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

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (INR in Lakhs)*
Gujarat Sales Tax Act, 1969	Sales / Purchase tax including interest and penalty as applicable	Appellate Authority – up to Commissioner's level	1997-1998 to 2000-2001	116
The Finance Act, 1994	Service tax including interest and penalty as applicable	Customs, Excise & Service Tax Appellate Tribunal	April 2006 to May 2015	81
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	Appellate Authority – up to Commissioner's level	1994 to 1996	9
The Maharashtra Goods & Services Tax, 2017	Goods and Service Tax	Appellate Authority –Deputy Commissioner	2018- 2019	7
The Maharashtra Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority –Deputy Commissioner	2019- 2020	4
The Rajasthan Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Joint Commissioner	2017-2018	6
The Rajasthan Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Joint Commissioner	2018-2019	3
The Tamil Nadu Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority –Commissioner	2019-2020	8

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the

requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

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

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

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

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

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been

filed by cost auditor or by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios disclosed in Note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in Note 22 to the financial statements.

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

For **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 24219350BKCSUP3083

Place of Signature: Mumbai

Date: April 30, 2024

## ANNEXURE '2'

### To The Independent Auditor's Report Of Even Date On The Ind As Financial Statements Of RPG Life Sciences Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of RPG Life Sciences Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

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

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

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

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

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

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

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

#### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 24219350BKCSUP3083

Place of Signature: Mumbai

Date: April 30, 2024

# Balance Sheet

as at March 31, 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (including Right of use assets)	3	9,703	10,127
Capital work-in-progress	3	8,478	1,503
Intangible assets	4	1,650	2,299
Intangible assets under development	4	1,153	1,041
Financial assets			
i. Investment	5(c)	101	-
ii. Loans	5(a)	19	18
iii. Other financial assets	5(b)	43	44
Income Tax asset (Net)	24(e)	122	173
Deferred tax assets (Net)	24(d)	58	-
Other non-current assets	6	151	325
<b>Total non-current assets</b>		<b>21,478</b>	<b>15,530</b>
<b>Current assets</b>			
Inventories	7	10,100	9,505
Financial assets			
i. Investment	5(d)	9,015	5,843
ii. Loans	5(a)	-	2
iii. Trade receivables	5(e)	4,913	3,743
iv. Cash and cash equivalents	5(f)	1,972	2,482
v. Bank balances other than (iv) above	5(g)	1,675	3,222
vi. Other financial assets	5(b)	103	135
Other current assets	6	2,031	1,473
<b>Total current assets</b>		<b>29,809</b>	<b>26,405</b>
<b>Total assets</b>		<b>51,287</b>	<b>41,935</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	1,323	1,323
Other equity	8(b)	36,162	29,437
<b>Total equity</b>		<b>37,485</b>	<b>30,760</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Other financial liabilities	10(c)	303	302
Provisions	11	403	398
Deferred tax liabilities (Net)	24(c)	-	197
<b>Total non-current liabilities</b>		<b>706</b>	<b>897</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	10(a)	-	1
ii. Trade payables	10(b)		
(a) total outstanding dues of micro enterprises and small enterprises		503	482
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,599	5,987
iii. Other financial liabilities	10(c)	3,982	2,002
Provisions	11	1,217	1,186
Income tax liabilities (Net)	24(e)	272	-
Other current liabilities	12	523	620
<b>Total current liabilities</b>		<b>13,096</b>	<b>10,278</b>
<b>Total liabilities</b>		<b>13,802</b>	<b>11,175</b>
<b>Total equities and liabilities</b>		<b>51,287</b>	<b>41,935</b>
Summary of material accounting policies	2		

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

As per our report of even date

For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Mahesh S. Gupta**  
Director

Place: Mumbai  
Date: April 30, 2024

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Yugal Sikri**  
Managing Director  
DIN: 07576560

**Vishal Shah**  
Chief Financial Officer  
DIN:00046810

**Rajesh Shirambekar**  
Company Secretary

# Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	14	58,205	51,281
Other income	15	721	480
<b>Total Income</b>		<b>58,926</b>	<b>51,761</b>
<b>Expenses</b>			
Cost of Materials Consumed	16(a)	12,065	8,612
Purchases of Stock-in-Trade		6,118	9,205
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16(b)	270	(730)
Employee benefits expense	17	13,215	11,706
Finance costs	18	45	31
Depreciation and amortisation expense	19	1,707	1,550
Other expenses	20	13,722	12,219
<b>Total expenses</b>		<b>47,142</b>	<b>42,593</b>
<b>Profit before tax</b>		<b>11,784</b>	<b>9,168</b>
Income tax expense			
- Current tax	24(a)	3,254	2,435
- Deferred tax	24(d)	(236)	(31)
<b>Income tax expense</b>		<b>3,018</b>	<b>2,404</b>
<b>Profit for the year</b>		<b>8,766</b>	<b>6,764</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	13(b)	(75)	9
<b>Income tax relating to the above</b>	24(d)	19	(2)
<b>Other comprehensive income for the year, net of tax</b>		<b>(56)</b>	<b>7</b>
<b>Total comprehensive income for the year</b>		<b>8,710</b>	<b>6,771</b>
<b>Earnings per equity share (of face value of ₹ 8 each)</b>			
Basic and Diluted earnings per share attributable to the equity holders of the Company	27	53.01	40.90
Summary of material accounting policies	2		

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

As per our report of even date

For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Mahesh S. Gupta**  
Director

Place: Mumbai  
Date: April 30, 2024

Place: Mumbai  
Date: April 30, 2024

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Yugal Sikri**  
Managing Director  
DIN: 07576560

**Vishal Shah**  
Chief Financial Officer  
DIN:00046810

**Rajesh Shirambekar**  
Company Secretary

# Statement of Cash Flow

for the year ended March 31, 2024

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

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Cash Flow from operating activities</b>			
Profit before income tax		11,784	9,168
Adjustments for			
Depreciation and amortisation expenses	19	1,707	1,550
Finance costs	18	45	31
Profit on disposal of property, plant and equipment	20	(1)	78
Unrealised exchange rate difference	15	(10)	46
Provision for Doubtful Debts and Advances (Net)	20	270	50
Interest received	15	(142)	(273)
Provisions no longer required and written back	15	-	(7)
Fair value gain arising on financial assets measured at fair value through profit and loss (net)	15	(472)	(144)
Gain on sale of investments	15	(105)	-
		<b>13,076</b>	<b>10,499</b>
<b>Working capital adjustments:</b>			
(Increase) in trade receivables	5(e)	(1,425)	(540)
Decrease / (Increase) in financial assets - Loans	5(a)	2	(8)
Decrease in other financial assets	5(b)	32	14
(Increase) / Decrease in other current assets	6	(558)	443
(Increase) in inventories	7	(595)	(1,206)
Increase in trade payables	10(b)	633	1,926
Increase in other financial liabilities	10(c)	1,338	539
(Decrease) in provisions	11	(39)	(126)
(Decrease)/ Increase in other current liabilities	12	(97)	63
<b>Cash generated from operations</b>		<b>12,367</b>	<b>11,605</b>
Income taxes paid	24(e)	(2,931)	(2,523)
<b>Net cash inflow from operating activities</b>		<b>9,436</b>	<b>9,082</b>
<b>B Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment and Intangible assets	3/4	(6,923)	(3,273)
Proceeds from sale of property, plant and equipment and Intangible assets		15	8
Movement in Other bank balances (Net)	5(g)	1,547	(1,890)
Investment in Mutual fund		(4,350)	(5,699)
Proceeds from sale of Mutual fund		1,755	-
Investment in unquoted equity shares		(101)	-
Interest received		142	273
<b>Net cash (outflow) from investing activities</b>		<b>(7,915)</b>	<b>(10,581)</b>
<b>C Cash flow from financing activities</b>			
(Repayment of) long term borrowings	10(a)	(1)	(1)
(Repayment of) Short-term Borrowings		-	(27)
Interest paid	18	(45)	(27)
Repayment of principal portion of lease liabilities		-	(65)
Interest paid on lease liabilities	18	-	(4)
Dividend paid	9	(1,985)	(1,588)
<b>Net cash (outflow) from financing activities</b>		<b>(2,031)</b>	<b>(1,712)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(510)</b>	<b>(3,212)</b>
Add: Cash and cash equivalents at the beginning of the financial year	5(f)	2,482	5,694
<b>Cash and cash equivalents at the end of the year</b>		<b>1,972</b>	<b>2,482</b>

# Statement of Cash Flow

for the year ended March 31, 2024

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

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flow statement as per above comprises of the following</b>			
Cash and cash equivalents	5(f)	1,972	2,482
<b>Balances as per statement of cash flows</b>		<b>1,972</b>	<b>2,482</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

Refer note 10 (a) for change in liabilities arising from financing activities.

## Non-cash Investing and Financing activity consists of the following

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value gain on financial instruments at fair value through profit or loss	472	144
Interest expense on lease liabilities	-	4
<b>Total</b>	<b>472</b>	<b>148</b>
Summary of material accounting policies	2	

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

As per our report of even date

For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: April 30, 2024

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Mahesh S. Gupta**  
Director

Place: Mumbai  
Date: April 30, 2024

**Yugal Sikri**  
Managing Director  
DIN: 07576560

**Vishal Shah**  
Chief Financial Officer  
DIN:00046810

**Rajesh Shirambekar**  
Company Secretary

# Statement of Changes in Equity

for the year ended March 31, 2024

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

## (A) Equity share capital

Particulars	Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity shares of Rs 8/- each, issued, subscribed and fully paid up	1,323	-	1,323

Particulars	Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
Equity shares of Rs 8/- each, issued, subscribed and fully paid up	1,323	-	1,323

## (B) Other equity

Particulars	Notes	Reserves and Surplus				Total
		Capital reserve	General Reserve	Securities premium	Retained earnings	
<b>Balance as at 1st April 2022</b>	<b>8(b)</b>	<b>5</b>	<b>863</b>	<b>3,446</b>	<b>19,940</b>	<b>24,254</b>
Profit for the year		-	-	-	6,764	6,764
Other Comprehensive Income		-	-	-	7	7
<b>Total comprehensive income for the year</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>26,711</b>	<b>31,025</b>
Dividend paid including dividend tax		-	-	-	(1,588)	(1,588)
<b>Balance as at March 31, 2023</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>25,123</b>	<b>29,437</b>
Profit for the year		-	-	-	8,766	8,766
Other Comprehensive Income		-	-	-	(56)	(56)
<b>Total comprehensive income for the year</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>33,833</b>	<b>38,147</b>
Dividend paid including dividend tax		-	-	-	(1,985)	(1,985)
<b>Balance as at March 31, 2024</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>31,848</b>	<b>36,162</b>
Summary of material accounting policies	2					

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

As per our report of even date

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

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**

Partner

Membership No. 219350

**Harsh V. Goenka**

Chairman

DIN: 00026726

**Mahesh S. Gupta**

Director

For and on behalf of the Board of Directors

**RPG Life Sciences Limited**

CIN: L24232MH2007PLC169354

**Yugal Sikri**

Managing Director

DIN: 07576560

**Vishal Shah**

Chief Financial Officer

DIN:00046810

**Rajesh Shirambekar**

Company Secretary

Place: Mumbai

Date: April 30, 2024

Place: Mumbai

Date: April 30, 2024

# Notes to the Financial Statements

AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

## 1. Background

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

## 2. Material Accounting Policies

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

### A. Basis of Preparation

#### a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provision of the Act.

These financial statements were authorised for the issue by the Company's Board of Directors on April 30, 2024.

#### b. Functional and Presentation Currency

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

#### c. Basis of measurement

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

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

## B. Summary of Material Accounting Policies:

### a. Property, Plant and Equipment

#### i. Recognition & Measurement

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

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

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

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

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

#### ii. Subsequent Expenditure

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

#### iii. Depreciation

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

on technical assessment on a pro-rata basis using the straight-line method. The estimated useful lives followed by the Company for depreciating such tangible assets are as under

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

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

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

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

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

### b. Intangible Assets:

#### Internally generated: Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

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

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

#### Others

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

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

#### i. Amortisation

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

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

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

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### c. Impairment of Non-Financial Assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### d. Income Tax:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to the tax payable in respect to the previous years. The amount of current tax reflects the best estimates of the tax amount expected to be paid or received after considering the uncertainty, if any, relates to income taxes. Current tax assets and tax liabilities are offset where the Company has legally enforceable right to offset and intends to settle such assets and liabilities on a net basis.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax is determined using tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period and are expected to be applied when the related deferred income tax assets is realized, or the deferred income tax liability is settled.

A deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are regrouped/ reduced to the extent that it is no longer probable that the related tax benefit will be released.

Deferred tax assets and liability are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authorities on the Company.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### e. Financial Instruments:

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

#### Financial Assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that requires delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

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

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

the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

##### Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and other financial assets.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company measures the loss allowances at an amount equal to lifetime expected credit losses except the following which are measured at twelve months expected losses.

- Cash and cash equivalent, bank balances and other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Twelve months expected credit loss are the portion of the expected credit loss that result in default event that are possible within twelve months after the reporting period (or a shorter period if the expected life of the instrument is less than twelve months).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Security Deposits

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are expected credit losses resulting from all possible defaults events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the

expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other financial liabilities.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition

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

#### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken to profit

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

and loss as the Company has not applied hedge accounting for the periods presented in these financial statements.

#### f. Segment Reporting:

Operating segments are reported based on the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Pharmaceuticals".

#### g. Foreign Currency Translation:

##### Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (INR). The financial statements are presented in INR which is both the functional and the presentation currency.

##### Transaction and balances

Transactions in foreign currencies are initially recorded by the Company in their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange difference on foreign currency borrowings, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost.

#### h. Inventories:

Inventories consist of raw materials, work-in-progress, finished goods and stock in trade etc. are valued at cost or net realisable value, whichever is lower.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost of raw material, packing material, stores and spares is determined on weighted average basis. Cost of work-in-progress and finished goods includes labour and manufacturing overheads, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

#### i. Cash and Cash Equivalents:

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

#### j. Leases:

The Company has adopted Ind AS 116 effectives from April 1, 2019, using modified retrospective approach.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic



## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used a number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount

rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date.

The Company's leases comprise leasehold land and Computers.

### k. Provisions, Contingent Liabilities and Contingent Asset:

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only for the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the objection or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements only when an inflow of economic benefit is probable.

### l. Earnings Per Share:

#### (i) Basic earnings per share

Basic earnings per share are calculated by dividing.

- the profit attributable to owners' of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### (ii) Diluted earnings per share

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

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

### m. Employee Benefits:

#### Short-term obligations:

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

#### Other Long-term employee benefit obligations:

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the treated are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method.

The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet if the Company does

not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### Post-employment obligations:

The Company operates defined benefit plans such as gratuity and defined contribution plans such as provident fund.

#### Defined benefit plan - Gratuity Obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

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

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation and is recognised as employee benefit expenses in the statement of profit and loss.

#### Defined benefit plan - Gratuity Obligations:

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Other comprehensive income in the year in which they arise.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### Defined Contribution Plan

The Company pays Contribution to Superannuation Fund, Provident fund, Employees' Pension Scheme and Employees State Insurance Scheme which are administered through Government of India trustee except superannuation fund. The Company has no further payment obligations once the contribution has been paid. The Contributions are accounted for as defined contribution plans

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

and contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

### n. Revenue Recognition:

#### Sale of Goods

Revenue from the sale of goods is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate probable saleable and non-saleable return of goods from the customers. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

#### Rendering of Services

Revenue from services rendered is recognized in the Statement of Profit and Loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

#### Interest income

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

### Export Benefits

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

### o. Critical Accounting Judgements and Estimates:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgements are:

Impairment of Trade Receivables [Note 5]

Estimation of Defined Benefit Obligation [Note 13]

Estimation of Provision and Contingent Liabilities [Note 25]

Estimation of useful life of Property, Plant and Equipment [Note 3]

Estimate of useful life of Intangible Assets [Note 4]

Recognition of deferred tax assets for computation of losses [Note 24]

Estimates and judgements are continually evaluated.

They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and are believed to be reasonable under the circumstances.

### p. Standards notified but not yet effective (Based on exposure drafts available as on date):

There are no new standards that are notified, but not yet effective, upto the date of the issuance of the Company's financial statement.

## Notes to the Financial Statements as at March 31, 2024

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

### 3 Property, plant and equipment

Particulars	Leasehold Land	Buildings	Plant and equipments	Furniture and fittings	Vehicles	Office Equipments	Computers	Total
<b>Year ended March 31, 2023</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	2,020	3,297	5,453	385	69	118	680	12,022
Additions	-	1,465	1,713	332	-	80	30	3,620
Disposals	-	(121)	(43)	(113)	-	(48)	(2)	(327)
<b>Closing gross carrying amount</b>	<b>2,020</b>	<b>4,641</b>	<b>7,123</b>	<b>604</b>	<b>69</b>	<b>150</b>	<b>708</b>	<b>15,315</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	234	730	2,700	265	39	92	498	4,558
Depreciation charge during the year	39	141	542	38	10	16	84	870
Disposals	-	(50)	(41)	(101)	-	(46)	(2)	(240)
<b>Closing accumulated depreciation</b>	<b>273</b>	<b>821</b>	<b>3,201</b>	<b>202</b>	<b>49</b>	<b>62</b>	<b>580</b>	<b>5,188</b>
<b>Net carrying amount March 31, 2023</b>	<b>1,747</b>	<b>3,820</b>	<b>3,922</b>	<b>402</b>	<b>20</b>	<b>88</b>	<b>128</b>	<b>10,127</b>
<b>Year ended March 31, 2024</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	2,020	4,641	7,123	604	69	150	708	15,315
Additions	-	129	437	22	-	6	41	635
Disposals	-	-	(351)	(56)	(1)	(48)	(45)	(501)
<b>Closing gross carrying amount</b>	<b>2,020</b>	<b>4,770</b>	<b>7,209</b>	<b>570</b>	<b>68</b>	<b>108</b>	<b>704</b>	<b>15,449</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	273	821	3,201	202	49	62	580	5,188
Depreciation charge during the year	39	181	657	61	7	21	75	1,041
Disposals	-	-	(338)	(56)	(1)	(45)	(43)	(483)
<b>Closing accumulated depreciation</b>	<b>312</b>	<b>1,002</b>	<b>3,520</b>	<b>207</b>	<b>55</b>	<b>38</b>	<b>612</b>	<b>5,746</b>
<b>Net carrying amount March 31, 2024</b>	<b>1,708</b>	<b>3,768</b>	<b>3,689</b>	<b>363</b>	<b>13</b>	<b>70</b>	<b>92</b>	<b>9,703</b>

#### Capital work-in-progress

Particulars	March 31, 2024	March 31, 2023
Opening CWIP	1,503	2,545
Additions during the year	7,627	2,649
Capitalised during the year	(652)	(3,691)
<b>Closing CWIP</b>	<b>8,478</b>	<b>1,503</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 3 Property, plant and equipment (Contd..)

#### NOTES:

- (i) Property, plant and equipment includes right of use of assets of ₹ 1,708 lakhs (March 31, 2023 ₹ 1,747 lakhs) related to leasehold land that do not meet the definition of investment property and ₹20 lakhs (March 31, 2023 ₹ 51 lakhs) related to leased computers.

Particulars	Leasehold Land	Computers
<b>Net carrying amount as at 31 March 2022</b>	<b>1,786</b>	<b>82</b>
Additions to right to use assets	-	-
Depreciation charge during the year	39	31
<b>Net carrying amount as at March 31, 2023</b>	<b>1,747</b>	<b>51</b>
Additions to right to use assets	-	-
Depreciation charge during the year	39	31
<b>Net carrying amount as at March 31, 2024</b>	<b>1,708</b>	<b>20</b>

#### (ii) Property, Plant and Equipment pledged as security

There is a second charge on the immovable assets such as land, building and plant and machinery at Thane/ Ankleshwar factory against the sanctioned working capital loans of Rs 5,250 lakhs.

- (iii) Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight line method.

- (iv) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company

- (v) None of the Company's Property, plant and equipment, Intangible Assets and Right-of-use assets were revalued during the year.

- (vi) On the transition to IND AS 16 (April 1, 2017), the Company has elected to continue with the carrying value of all Property, Plant & Equipment measure as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

#### (vii) Capital work-in-progress:

Capital work-in-progress mainly comprises Buildings, Plant and equipments & furniture and fittings.

#### (viii) Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for the year ended on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,394	937	139	8	<b>8,478</b>
Projects temporarily suspended	-	-	-	-	-
	<b>7,394</b>	<b>937</b>	<b>139</b>	<b>8</b>	<b>8,478</b>

Particulars	Amount in CWIP for the period ended on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,312	183	-	8	<b>1,503</b>
Projects temporarily suspended	-	-	-	-	-
	<b>1,312</b>	<b>183</b>	<b>-</b>	<b>8</b>	<b>1,503</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 3 Property, plant and equipment (Contd..)

The Completion date of CWIP amounting to ₹ 8,033 lakhs (March 2023 Rs 1,433 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below schedule.

#### As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
API Redesigning Project	6,044	-	-	-	<b>6,044</b>
Project Manthan Phase II & III	1,989	-	-	-	<b>1,989</b>
<b>Total</b>	<b>8,033</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,033</b>

#### As at March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
API Redesigning Project	830	-	-	-	<b>830</b>
Project Manthan Phase II	430	56	-	-	<b>486</b>
Cost reduction project - Jet Mill	35	-	-	-	<b>35</b>
Centralised Back up Server	11	-	-	-	<b>11</b>
Warehouse Management Project	11	-	-	-	<b>11</b>
Others	60	-	-	-	<b>60</b>
<b>Total</b>	<b>1,377</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>1,433</b>

### 4 Intangible assets

Particulars	Trade Marks	Technical Knowhow	Computer Software	Total
<b>Year ended March 31, 2023</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	4,273	1,773	569	<b>6,615</b>
Additions	-	-	71	<b>71</b>
<b>Closing gross carrying amount</b>	<b>4,273</b>	<b>1,773</b>	<b>640</b>	<b>6,686</b>
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	2,326	972	410	<b>3,708</b>
Amortisation charge for the year	427	171	81	<b>679</b>
<b>Closing accumulated amortisation</b>	<b>2,753</b>	<b>1,143</b>	<b>491</b>	<b>4,387</b>
<b>Net carrying amount March 31, 2023</b>	<b>1,520</b>	<b>630</b>	<b>149</b>	<b>2,299</b>
<b>Year ended March 31, 2024</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	4,273	1,773	640	<b>6,686</b>
Additions	-	-	17	<b>17</b>
<b>Closing gross carrying amount</b>	<b>4,273</b>	<b>1,773</b>	<b>657</b>	<b>6,703</b>
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	2,753	1,143	491	<b>4,387</b>
Amortisation charge for the year	427	177	62	<b>666</b>
<b>Closing accumulated amortisation</b>	<b>3,180</b>	<b>1,320</b>	<b>553</b>	<b>5,053</b>
<b>Net carrying amount March 31, 2024</b>	<b>1,093</b>	<b>453</b>	<b>104</b>	<b>1,650</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 4 Intangible assets (Contd..)

- (i) Computer software includes software licenses.
- (ii) On the transition to IND AS 16 (April 1, 2017), the Company has elected to continue with the carrying value of all Intangible Assets measure as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

#### (iii) Significant estimate: useful life of intangible assets

The useful life used to amortise intangible assets relates to the expected future performance of the assets and management's judgment of the period over which economic benefit will be derived from the asset.

#### (iv) Intangible Asset under Development (IAUD) Ageing Schedule

Particulars	Amount in IAUD for the period ended on March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	115	479	411	147	1,153
Projects temporarily suspended	-	-	-	-	-
	115	479	411	147	1,153

Particulars	Amount in IAUD for the period ended on March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	480	412	149	-	1,041
Projects temporarily suspended	-	-	-	-	-
	480	412	149	-	1,041

The Completion date of IAUD amounting to ₹ 1,153 lakhs (March 2023 Rs 1,041 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below details.

#### As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Formulation drugs	139	1,014	-	-	1,153
<b>Total</b>	<b>139</b>	<b>1,014</b>	<b>-</b>	<b>-</b>	<b>1,153</b>

#### As at March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Formulation drugs	3	1,038	-	-	1,041
<b>Total</b>	<b>3</b>	<b>1,038</b>	<b>-</b>	<b>-</b>	<b>1,041</b>

#### Impairment of Trade Marks and Technical Knowhow ('Intangible assets')

The impairment assessment has been performed for acquired Trade Marks and internally generated Technical Knowhow annually.

The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 4 Intangible assets (Contd..)

Operating margins and growth rates for the cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

#### Key assumptions used in the value-in-use calculations

Assumptions	How determined
Projected cash flows	Based on past experience and adjusted for the following <ul style="list-style-type: none"> <li>- Current Market dynamics</li> <li>- Anticipated competition</li> </ul>
Pre-tax risk adjusted discount rate	The discount rate applied to the cash flows of Company's operations is generally based on the risk free rate for ten year bonds issued by the Government in India. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of the Company.

Particulars	Trade mark	Technical Know how
Pre tax discount rate	15.0%	15.0%
Projected cash flow growth rate	10.0%	5.0%

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at March 31, 2024 the estimated recoverable amount of the intangible assets exceeded its carrying amount and accordingly, no impairment is required to be recognized.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of intangible assets to exceed its value in use.

### 5 Financial assets

#### a) Loans (At amortised cost)

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Loan to employees	-	19	2	18
<b>Total loans</b>	<b>-</b>	<b>19</b>	<b>2</b>	<b>18</b>

Loans to employees have specific terms and period of repayment.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 5 Financial assets (Contd..)

#### b) Other financial assets (At amortised cost)

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-Current	Current	Non-current
(Unsecured, considered good)				
Security Deposits	46	43	47	44
Employee Advances	44	-	30	-
Derivative Financial Instrument	-	-	2	-
	<b>90</b>	<b>43</b>	<b>79</b>	<b>44</b>
(Unsecured, considered doubtful)				
Credit Impaired				
Security Deposits	27	-	27	-
Employee Advances	20	-	20	-
	<b>47</b>	<b>-</b>	<b>47</b>	<b>-</b>
Less: Provision allowances for credit impaired	(47)	-	(47)	-
Interest accrued on deposits	13	-	56	-
<b>Total other financial assets</b>	<b>103</b>	<b>43</b>	<b>135</b>	<b>44</b>

#### c) Investment (Non-current) (at amortised cost)

Particulars	March 31, 2024	March 31, 2023
<b>Investment</b>		
<b>Investment in Unquoted Equity Instruments</b>		
<b>Equity shares of Rs 10 each in Sunpound Solar Pvt Ltd</b>	<b>101</b>	<b>-</b>
(March 2024: 1,26,563 units ; March 2023: Nil units)		
<b>Total Investment</b>	<b>101</b>	<b>-</b>

#### d) Investment (Current)

Particulars	March 31, 2024	March 31, 2023
<b>Investment</b>		
<b>Investment in Unquoted Mutual funds (at fair value through profit or loss)</b>		
<b>HDFC Money Market Fund - Regular Plan - Growth</b>	<b>2,199</b>	<b>2,045</b>
(March 2024: 42,213.58 units ; March 2023: 42,213.58 units)		
<b>HDFC Liquid Fund - Regular Plan - Growth</b>	<b>1,640</b>	<b>1,530</b>
(March 2024: 34,910.53 units ; March 2023: 34,910.53 units)		
<b>HDFC Ultra Short Term Fund - Regular Growth</b>	<b>-</b>	<b>1,712</b>
(March 2024: Nil units ; March 2023: 1,32,51,404.83 units)		
<b>SBI Savings Fund - Regular Plan - Growth</b>	<b>595</b>	<b>556</b>
(March 2024: 15,69,565.18 units ; March 2023: 15,69,565.18 units)		
<b>SBI Ultra Short Term Fund - Direct Growth</b>	<b>1,406</b>	<b>-</b>
(March 2024: 25,366.99 units ; March 2023: Nil units)		
<b>ABSL Money Market Fund - Direct Growth</b>	<b>1,059</b>	<b>-</b>
(March 2024: 3,10,785.64 units ; March 2023: Nil units)		
<b>Axis Money Market Fund - Direct Growth</b>	<b>2,116</b>	<b>-</b>
(March 2024: 1,61,311.39 units ; March 2023: Nil units)		
<b>Total Investment</b>	<b>9,015</b>	<b>5,843</b>
<b>Aggregate value of unquoted investments and market value thereof</b>	<b>9,015</b>	<b>5,843</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 5 Financial assets (Contd..)

#### e) Trade receivables (At amortised cost)

Particulars	March 31, 2024	March 31, 2023
Trade receivables	5,316	3,876
Receivables from related parties	-	-
Less: Allowance for doubtful debts	(403)	(133)
<b>Total receivables</b>	<b>4,913</b>	<b>3,743</b>

#### Breakup of securities details

Particulars	March 31, 2024	March 31, 2023
Secured, considered good	17	5
Unsecured, considered good	4,896	3,738
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	403	133
<b>Total</b>	<b>5,316</b>	<b>3,876</b>
Less: Allowance for credit impairment	(403)	(133)
<b>Total trade receivables</b>	<b>4,913</b>	<b>3,743</b>

Footnotes :

i) No trade receivable are due from directors or other officer of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner or a director or member. Trade Receivable are non interest bearing and are generally on terms of 7 days to 180 days of credit period.

#### ii) Trade receivables Ageing Schedule

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
Undisputed Trade Receivables - considered good	827	3,483	600	3	-	-	4,913
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	5	19	3	15	-	-	42
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	116	139	18	88	361
<b>Total</b>	<b>832</b>	<b>3,502</b>	<b>719</b>	<b>157</b>	<b>18</b>	<b>88</b>	<b>5,316</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 5 Financial assets (Contd..)

#### e) Trade receivables (At amortised cost)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>							
Undisputed Trade Receivables – considered good	2,039	1,621	83	-	-	-	3,743
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	1	8	11	1	11	32
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	6	18	20	57	101
<b>Total</b>	<b>2,039</b>	<b>1,622</b>	<b>97</b>	<b>29</b>	<b>21</b>	<b>68</b>	<b>3,876</b>

#### f) Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with banks		
- in current accounts	270	235
- Deposits with original maturity of less than three months	1,700	2,245
Cash on hand	2	2
<b>Total cash and cash equivalents</b>	<b>1,972</b>	<b>2,482</b>

- i) At 31 March, 2024, the Company have available Rs 5,250 lakhs (31 March, 2023: Rs 5,250 lakhs) of undrawn committed borrowing facilities. Sanction limits are secured against inventories, receivables and other current assets.
- ii) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

#### g) Bank balances other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Deposits with original maturity of more than 3 months but less than 12 months	1,600	3,155
Unpaid Dividend accounts	63	55
Margin money	12	12
<b>Total bank balances other than cash and cash equivalents</b>	<b>1,675</b>	<b>3,222</b>

Margin money deposit is against bank guarantee given to Maharashtra Pollution Control Board Rs 10 lakhs (towards compliance of conditions for implementing satisfactory pollution control devices) and Raksha Mantralaya Karyalaya Rs 2 lakhs (March 31, 2023 : Raksha Mantralaya Karyalaya Rs 2 lakhs, Maharashtra Pollution Control Board Rs 10 lakhs)

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 6 Other assets

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
<i>(Unsecured, considered good)</i>				
Capital advances	-	151	-	325
Advances other than Capital Advance				
- Prepaid Gratuity (Refer Note 13)	52	-	88	-
Export Benefits receivable	168	-	88	-
Balances with Government Authorities	1,296	-	797	-
Prepaid expenses	253	-	307	-
Advance to suppliers	262	-	193	-
<b>Total other assets</b>	<b>2,031</b>	<b>151</b>	<b>1,473</b>	<b>325</b>

### 7 Inventories (at lower of cost or net realisable value)

Particulars	March 31, 2024	March 31, 2023
Raw Materials	2,288	1,621
Work-in-Progress	1,489	1,772
Finished Goods	3,454	2,769
Stock-in-Trade	2,190	2,862
Stores and Spares	116	126
Packing Materials	563	355
<b>Total Inventories</b>	<b>10,100</b>	<b>9,505</b>

- i) Inventory is hypothecated against the secured working capital loans of Union Bank of India, State Bank of India and IDBI Bank.
- ii) During the year, the Company has recorded inventory write-downs of ₹ 369 Lakhs (March 31, 2023 ₹ 115 Lakhs). The adjustments were included in cost of material consumed and changes in inventories.

### 8 Equity share capital and other equity

#### a) Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
<b>Authorised Equity Share capital</b>		
18,750,000 equity shares of ₹ 8 each (March 31, 2023 18,750,000 equity shares of ₹ 8 each)	1,500	1,500
<b>Issued, Subscribed and Paid-up Capital</b>		
16,539,015 equity shares of ₹ 8 each (March 31, 2023 16,539,015 equity shares of ₹ 8 each)	1,323	1,323

#### (i) Movements in equity share capital

Particulars	March 31, 2024		March 31, 2023	
	Number	Rs in lakhs	Number	Rs in lakhs
Share outstanding at the beginning of the year	1,65,39,015	1,323	1,65,39,015	1,323
Share outstanding at the end of the year	1,65,39,015	1,323	1,65,39,015	1,323

#### Terms and rights attached to equity shares

The Company has only one class of shares i.e. equity shares having a face value of ₹ 8 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 8 Equity share capital and other equity (Contd..)

#### a) Equity Share Capital (Contd..)

##### (ii) Details of shareholding of Promoters and Promoters group

###### Shares held by promoters as at March 31, 2024

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	88,97,816	-	88,97,816	53.8	0%
- Ektara Enterprises LLP	25,75,494	-	25,75,494	15.6	0%
- STEL Holdings Limited	5,25,369	-	5,25,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Sudarshan Electronics and TV LTD	501	(501)	-	-	-100%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	97	501	598	0.0	516%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Udaan Aircraft LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
<b>Total shares held by Promoters</b>	<b>1,20,42,292</b>	<b>-</b>	<b>1,20,42,292</b>	<b>72.8</b>	

The percentage shareholding above has been computed considering the outstanding number of shares of 1,65,39,015 as at March 31, 2024.

###### Shares held by promoters as at March 31, 2023

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	88,35,944	61,872	88,97,816	53.8	1%
- Ektara Enterprises LLP	25,14,293	61,201	25,75,494	15.6	2%
- STEL Holdings Limited	5,25,369	-	5,25,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Sudarshan Electronics and TV LTD	501	-	501	0.0	0%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	97	-	97	0.0	0%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Udaan Aircraft LLP	10	-	10	0.0	0%

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 8 Equity share capital and other equity (Contd..)

#### a) Equity Share Capital (Contd..)

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Stellar Energy Trust	1	(1)	-	-	-100%
- Secura India Trust	1	1	2	0.0	100%
<b>Total shares held by Promoters</b>	<b>1,19,19,219</b>	<b>1,23,073</b>	<b>1,20,42,292</b>	<b>72.8</b>	

##### (iii) Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of the shareholder	Class of shares	Equity Share Capital			
		March 31, 2024		March 31, 2023	
		No of Shares held	% of Holding	No of Shares held	% of Holding
- Nucleus Life Trust	Equity	88,97,816	53.8	88,97,816	53.8
- Ektara Enterprises LLP	Equity	25,75,494	15.6	25,75,494	15.6

#### b) Reserves and surplus

Particulars	March 31, 2024	March 31, 2023
Securities Premium Reserve	3,446	3,446
Capital Reserve	5	5
General Reserve	863	863
Retained earnings	31,848	25,123
<b>Total reserves and surplus</b>	<b>36,162</b>	<b>29,437</b>

##### (i) Securities premium reserve

Particulars	March 31, 2024	March 31, 2023
Opening balance	3,446	3,446
Movement during the year	-	-
<b>Closing Balance</b>	<b>3,446</b>	<b>3,446</b>

Securities Premium Reserve is used to record the excess of the amount received over the face value of shares. The reserve will be utilised in accordance with the provision of the Companies Act.

##### (ii) Capital reserve

Particulars	March 31, 2024	March 31, 2023
Opening balance	5	5
Movement during the year	-	-
<b>Closing Balance</b>	<b>5</b>	<b>5</b>

Pursuant to the scheme dated 02 April, 2007 (the appointed date), the existing equity shares of the Company were cancelled and the credit of ₹ 5 lakhs arising upon such cancellation was transferred to capital reserve. The reserve will be utilised in accordance with the provision of the Companies Act.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 8 Equity share capital and other equity (Contd..)

#### b) Reserves and surplus (Contd..)

##### (iii) General reserve

Particulars	March 31, 2024	March 31, 2023
Opening balance	863	863
Movement during the year	-	-
<b>Closing Balance</b>	<b>863</b>	<b>863</b>

General reserve is created from time to time by way of transfer profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

##### (iv) Retained earnings

Particulars	March 31, 2024	March 31, 2023
Opening balance	25,123	19,940
Add: profit for the year	8,766	6,764
<i>Items of other comprehensive income recognised directly in retained earnings:</i>		
Remeasurements of post-employment benefit obligation, net of tax	(56)	7
Dividend Paid (Refer Note 9)	(1,985)	(1,588)
<b>Closing Balance</b>	<b>31,848</b>	<b>25,123</b>

The balance in the Retained earnings primarily represents the surplus after payment of dividend and transfer to reserves.

### 9 Distribution made and proposed

#### Cash dividends on equity shares declared and paid

The following dividends were paid by the Company during the year:

Particulars	March 31, 2024	March 31, 2023
Final dividend for the year ended on March 31, 2023 (₹ 12 per share) (March 31, 2022 ₹ 9.6 per share)	1,985	1,588

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting.

#### Proposed dividends on equity shares

Particulars	March 31, 2024	March 31, 2023
Final dividend for the year ended on March 31, 2024 (₹ 16 per share) (March 31, 2023 ₹ 12 per share)	2,646	1,985

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 10 Financial liabilities

#### a) Borrowings

##### Non-current borrowings

Particulars	March 31, 2024	March 31, 2023
<b>Secured</b>		
Vehicle loans from Bank : Refer Note (i)	-	1
<b>Total borrowings</b>	-	1
Less: Current maturities of long term debt	-	(1)
<b>Non-Current borrowings (as per balance sheet)</b>	<b>-</b>	<b>-</b>

##### i) Nature of Security and Terms of repayment for vehicle loans from Bank

Nature of Security	Terms of Repayment
Vehicle loans from a Bank is secured by hypothecation of vehicles purchased under loan.	Repayable in 36 to 48 Equated Monthly Instalments beginning from the time loan is taken and carries an interest rate ranging from 8.50% to 10.25% per annum.

##### Current borrowings

Particulars	March 31, 2024	March 31, 2023
Current Maturity of Long Term Borrowings	-	1
<b>Current borrowings (as per balance sheet)</b>	<b>-</b>	<b>1</b>

##### Secured borrowings and assets pledged as security

- i) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

##### Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	March 31, 2024	March 31, 2023
Current borrowings and current maturity of long term borrowings	-	1
Non current borrowings	-	-
Cash and cash equivalents	(1,972)	(2,482)
Bank balances other than cash and cash equivalents	(1,675)	(3,222)
<b>Net debt</b>	<b>(3,647)</b>	<b>(5,703)</b>

Changes in liabilities arising from financing activities

Particulars	March 31, 2024	March 31, 2023
Opening Balance	1	94
Cash flows	(1)	(97)
Interest expense on lease liabilities	-	4
<b>Closing Balance</b>	<b>-</b>	<b>1</b>

#### b) Trade payables

Particulars	March 31, 2024	March 31, 2023
Trade payables other than acceptances		
(a) total outstanding dues of micro enterprises and small enterprises	503	482
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,599	5,987
<b>Total trade payables</b>	<b>7,102</b>	<b>6,469</b>



## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 10 Financial liabilities (Contd..)

#### b) Trade payables (Contd..)

##### a) Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term

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

Particulars	March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier	503	482
(b) Interest due thereon remaining unpaid to any supplier	1	1
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day	984	1,432
(d) The amount of interest due and payable for the year	1	1
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

- (ii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

##### Trade payables Ageing Schedule

As at March 31, 2024	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	438	65	-	-	-	503
Others	-	1,627	4,908	30	12	22	6,599
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,065</b>	<b>4,973</b>	<b>30</b>	<b>12</b>	<b>22</b>	<b>7,102</b>

As at March 31, 2023	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	335	131	16	-	-	482
Others	-	1,674	4,299	6	2	6	5,987
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,009</b>	<b>4,430</b>	<b>22</b>	<b>2</b>	<b>6</b>	<b>6,469</b>

#### c) Other financial liabilities

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Deposits from Dealers	-	303	-	302
Unpaid Dividends*	63	-	55	-
Employee Benefits Payable	2,918	-	1,589	-
Payables on purchase of capital assets	1,001	-	358	-
<b>Total other financial liabilities</b>	<b>3,982</b>	<b>303</b>	<b>2,002</b>	<b>302</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 11 Provisions

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for Employee benefits	-	-	-	-
Compensated absences	144	385	148	380
Long Service Award	7	18	10	18
Others	-	-	-	-
Provision for Sales Return/Spoilages	1,066	-	1,028	-
<b>Total provisions</b>	<b>1,217</b>	<b>403</b>	<b>1,186</b>	<b>398</b>

#### Provision for Sales Return/Spoilages

##### Movements in provision for Sales Return/Spoilages

<b>As at 1 April 2022</b>	<b>1,318</b>
Additional provisions recognised	20
Amount utilised during the year	(310)
<b>As at March 31, 2023</b>	<b>1,028</b>
<b>As at 1 April 2023</b>	<b>1,028</b>
Additional provisions recognised	80
Amount utilised during the year	(42)
<b>As at March 31, 2024</b>	<b>1,066</b>

### 12 Other liabilities

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Advances received from customers	184	-	179	-
Statutory dues	339	-	441	-
<b>Total other liabilities</b>	<b>523</b>	<b>-</b>	<b>620</b>	<b>-</b>

### 13 Post employment benefit obligations

#### a) Defined Contribution Plans

Expenses recognised for defined contribution plans are summarised below:

Particulars	March 31, 2024	March 31, 2023
(a) Contribution to Provident Fund	211	185
(b) Contribution to Employee's Superannuation Fund	4	6
(c) Contribution to Employees' State Insurance Scheme	12	11
(d) Contribution to Employees' Pension Scheme	183	167
<b>Total</b>	<b>410</b>	<b>369</b>

#### b) Defined Benefit Plans - Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2024 by an independent actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 13 Post employment benefit obligations (Contd..)

#### b) Defined Benefit Plans - Gratuity (Contd..)

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2024

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2022</b>	968	976	(8)
Current service cost	100	-	100
Interest expense/(income)	55	62	(7)
<b>Total amount recognised in profit and loss</b>	<b>155</b>	<b>62</b>	<b>93</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	12	(12)
(Gain)/loss from change in demographic assumptions	(9)	-	(9)
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	12	-	12
<b>Total amount recognised in other comprehensive income</b>	<b>3</b>	<b>12</b>	<b>(9)</b>
Employer contributions	(165)	-	(165)
Assets/Liability Transferred In/Acquisitions	4	4	-
Benefit payments	-	-	-
<b>March 31, 2023</b>	<b>965</b>	<b>1,054</b>	<b>(89)</b>
<b>March 31, 2023</b>	965	1,054	(89)
Current service cost	98	-	98
Interest expense/(income)	62	77	(15)
<b>Total amount recognised in profit and loss</b>	<b>160</b>	<b>77</b>	<b>83</b>
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	14	(14)
(Gain)/loss from change in demographic assumptions	(9)	-	(9)
(Gain)/loss from change in financial assumptions	5	-	5
Experience (gains)/losses	93	-	93
<b>Total amount recognised in other comprehensive income</b>	<b>89</b>	<b>14</b>	<b>75</b>
Employer contributions	(121)	-	(121)
Assets/Liability Transferred In/Acquisitions	-	-	-
Benefit payments	(7)	(7)	-
<b>March 31, 2024</b>	<b>1,086</b>	<b>1,138</b>	<b>(52)</b>

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

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	1,086	965
Fair value of plan assets	(1,138)	(1,054)
<b>Deficit of funded plan</b>	<b>(52)</b>	<b>(89)</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>(52)</b>	<b>(89)</b>

Fair value of plan assets at the balance sheet date for defined benefit obligations:

Particulars	March 31, 2024	March 31, 2023
Fixed Deposit	87	181
Insurance fund (LIC)	1,009	854
Other Net Assets	42	19
<b>Total</b>	<b>1,138</b>	<b>1,054</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 13 Post employment benefit obligations (Contd..)

#### b) Defined Benefit Plans - Gratuity (Contd..)

##### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.17%	7.31%
Expected Return on Plan Assets	7.31%	6.24%
Rate of Employee Turnover		
- Sales Employees	18.00%	20.00%
- Other than Sales Employees	27.00%	21.00%
Salary growth rate	9.50%	9.50%

##### Sensitivity analysis

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

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	1.00%	1.00%	(33)	(31)	36	34
Salary growth rate	1.00%	1.00%	34	32	(32)	(31)
Employee Turnover	1.00%	1.00%	(4)	(4)	5	4

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

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

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below

##### Description of risk exposures

Valuations are performed on certain basic set of predetermined assumptions and other regulatory frame work which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

##### Interest rate risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

##### Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

##### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability

##### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 13 Post employment benefit obligations (Contd..)

#### b) Defined Benefit Plans - Gratuity (Contd..)

##### Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

##### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

### 14 Revenue from operations

Particulars	March 31, 2024	March 31, 2023
<b>Sale of products</b>	57,680	50,854
<b>Sale of services</b>		
- Product development	68	54
Other Operating Revenue		
- Scrap Sales	97	120
- Export Incentives	354	253
- Miscellaneous Income	6	-
<b>Revenue from operations</b>	<b>58,205</b>	<b>51,281</b>

#### Critical judgments in calculating amounts

for returns ₹ 1,066 lakhs as at March 31, 2024 (March 31, 2023 - ₹ 1,028 lakhs). This is measured based on the previous history of sales return. Revenue is adjusted for the expected value of the return.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	61,867	55,050
<b>Adjustments</b>		
Discounts	3,553	3,720
Sales return & Expiries	634	476
<b>Revenue from contract with customers</b>	<b>57,680</b>	<b>50,854</b>

### 15 Other income

Particulars	March 31, 2024	March 31, 2023
Interest Income	142	273
Fair value gain on financial instruments at fair value through profit or loss	472	144
Profit on sale of investment (mutual funds)	105	-
Provision no longer required, written back	-	7
Net Gain on Foreign Exchange Transaction and Translation	1	50
Profit on Sale of Assets (Net)	1	-
Sales Tax Refund	-	6
<b>Total other income</b>	<b>721</b>	<b>480</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 16 Cost of Materials Consumed

a) Particulars	March 31, 2024	March 31, 2023
Raw material Consumed	10,394	7,189
Packaging material consumed	1,671	1,423
<b>Total cost of Material consumed</b>	<b>12,065</b>	<b>8,612</b>

#### (b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	March 31, 2024	March 31, 2023
<b>Opening Stock</b>		
Work in progress	1,772	1,713
Finished goods	2,769	2,943
Stock in Trade	2,862	2,017
	<b>7,403</b>	<b>6,673</b>
<b>Closing Stock</b>		
Work in progress	1,489	1,772
Finished goods	3,454	2,769
Stock in Trade	2,190	2,862
	<b>7,133</b>	<b>7,403</b>
<b>Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>270</b>	<b>(730)</b>

### 17 Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Salaries, wages, bonus, etc.	12,029	10,403
Contribution to provident and other funds	410	369
Gratuity (Refer Note 13 (b))	83	93
Compensated Absences	68	176
Staff welfare expenses	625	665
<b>Total</b>	<b>13,215</b>	<b>11,706</b>

### 18 Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest expense on financial liabilities measured at amortised cost (other than lease liabilities)	45	27
Interest expense on lease liabilities	-	4
<b>Total</b>	<b>45</b>	<b>31</b>

### 19 Depreciation and amortisation expense

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment (Refer Note 3)	1,002	831
Depreciation on Lease hold land (Refer Note 3)	39	39
Amortisation of Intangible Assets (Refer Note 4)	666	679
<b>Depreciation and amortisation expense</b>	<b>1,707</b>	<b>1,550</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 20 Other expenses

Particulars	March 31, 2024	March 31, 2023
Consumption of Stores and Spares	967	736
Power and Fuel	1,436	1,365
Rent	74	69
Repairs and Maintenance		
- Buildings	193	187
- Plant and Machinery	249	266
- Others	32	41
Insurance	445	399
Rates and Taxes	191	169
Processing Charges	257	260
Legal and Professional Charges	1,591	1,382
Travelling and Conveyance	1,131	1,031
License Fees	106	90
Directors' Fees	44	54
Printing and Stationery	71	82
Postage and Telephone	230	209
Freight and Distribution	650	910
Loss on sale of Assets (Net)	-	78
Commission on Sales	1,005	971
Expenditure towards Corporate Social Responsibility (CSR) Activities (Refer note 22)	146	112
Sales Promotion	2,130	1,681
Allowance for credit impairment (Net)	270	50
Conference	165	111
Misc. Service Purchases	424	410
Training	76	82
Bank charges	99	84
Subscription	99	87
Payments to auditors (Refer note 21)	39	36
Effluent treatment & Waste Disposal expenses	102	79
Contract labour charges	909	670
Miscellaneous Expenses	591	518
<b>Total</b>	<b>13,722</b>	<b>12,219</b>

### 21 Details of payments to auditors

Particulars	March 31, 2024	March 31, 2023
a) Audit fees	32	32
b) Taxation matters	3	3
c) Other services	1	-
d) Reimbursement of Expenses	3	1
<b>Total</b>	<b>39</b>	<b>36</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 22 Corporate social responsibility expenditure

Particulars	March 31, 2024	March 31, 2023
Contribution to RPG Foundation	91	81
Accrual towards unspent obligations in relation to:		
Ongoing project	55	31
Other than ongoing project	-	-
<b>Total</b>	<b>146</b>	<b>112</b>
Gross amount required to be spent by the Company during the year as per section 135 of the act	146	112
Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	91	81

#### Details of ongoing CSR projects under Section 135(6) of the Act

Particulars	Amount
<b>Balance as April 01, 2022</b>	
With the company	17
In Separate CSR Unspent account	-
	<b>17</b>
Amount required to be spent during the year	112
	<b>129</b>
Amount spent during the year	
From Company's bank account *	(81)
From Separate CSR Unspent account	(17)
	<b>31</b>
<b>Balance as March 31, 2023</b>	
With the company	31
In Separate CSR Unspent account	-
<b>Balance as April 01, 2023</b>	
With the Company	31
In Separate CSR Unspent account	-
	<b>31</b>
Amount required to be spent during the year	146
	<b>177</b>
Amount spent during the year	
From Company's bank account	(91)
From Separate CSR Unspent account	(31)
	<b>55</b>
<b>Balance as March 31, 2024</b>	
With the Company *	55
In Separate CSR Unspent account	-

The Company has transferred unspent amount to a special account, on April 23, 2024 i.e. within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act

### 23 Research and Development expenditure

Particulars	March 31, 2024	March 31, 2023
Salaries and Wages	484	511
Consumable Stores	153	69
Utilities	28	28
Others	94	114
Intangibles under development	112	480
	<b>871</b>	<b>1,202</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 24 Income tax expense

#### a) Income tax expense

Particulars	March 31, 2024	March 31, 2023
<i>Current tax</i>		
Current tax on profits for the year	3,254	2,435
<i>Deferred tax</i>		
(Decrease) increase in deferred tax liabilities	(236)	(31)
Income tax expense	3,018	2,404

#### b) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars		March 31, 2024		March 31, 2023
<b>Total profit for the year</b>		11,784	-	9,168
<b>Tax using the Company's domestic tax rate 25.17%</b>	25.17%	2,966	25.17%	2,307
<b>Differences due to:</b>				
Expenses not deductible for tax purposes	0.44%	52	0.55%	51
Effect on account of tax rate difference*	0.00%	-	0.50%	46
<b>Current and Deferred Tax expenses as per note 24 (a)</b>	<b>25.61%</b>	<b>3,018</b>	<b>26.22%</b>	<b>2,404</b>

\*During the quarter ended 30th June 2022, the Company exercised the option of lower tax rate under Section 115 BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 effective April 01, 2022. Accordingly, the Company has adopted the new tax rate of 25.17% which has resulted in a reversal of deferred tax balances of Rs 46 lakhs on account of remeasurement of deferred tax balances as at 31st March, 2022.

#### c) Deferred tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Property, plant and equipment	542	670
<b>Total deferred tax liabilities</b>	<b>542</b>	<b>670</b>
Provision for Employee Benefits	135	136
Provision for Doubtful Debts and Advances	113	45
Provision for sales return and spoilages	268	259
Statutory Liabilities	84	33
<b>Total deferred tax assets</b>	<b>600</b>	<b>473</b>
<b>Net</b>	<b>(58)</b>	<b>197</b>

#### d) Movement in deferred tax liabilities/assets

Particulars	Provisions	Property plant and equipment	Total
<b>At 31 March 2022</b>	572	(798)	(226)
(Charged)/credited:			
- to profit or loss	(97)	128	31
- to other comprehensive income	(2)	-	(2)
<b>At March 31, 2023</b>	473	(670)	(197)
<b>At March 31, 2023</b>	473	(670)	(197)
(Charged)/credited:			
- to profit or loss	108	128	236
- to other comprehensive income	19	-	19
<b>At March 31, 2024</b>	<b>600</b>	<b>(542)</b>	<b>58</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 24 Income tax expense (Contd..)

#### e) Income tax assets/( liabilities)

Particulars	March 31, 2024	March 31, 2023
Opening balance Asset (net)	173	83
Less: Current tax payable for the year	(3,254)	(2,435)
Add: Taxes paid (net of refund received)	2,931	2,525
<b>Closing balance Asset (net)</b>	<b>(150)</b>	<b>173</b>
Income tax assets (net)	122	173
Income tax liabilities (net)	(272)	-

### 25 Contingent liabilities and contingent assets

#### a) Contingent liabilities

The Company had contingent liabilities in respect of:

Particulars	March 31, 2024	March 31, 2023
<b>(a) Bank Guarantees</b>		
Bank Guarantees given on behalf of the Company for various parties	358	335
<b>(b) Claims against the Company not acknowledged as debts</b>		
Goods and Service Tax, Sales Tax, Service Tax and Excise Duty	257	219

#### b) Significant estimate:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

### 26 Commitments

#### a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹1,611 lakhs [March 31, 2023 ₹ 2,798 lakhs] (net of capital advances of ₹ 151 lakhs [March 31, 2023 ₹325 lakhs]).

### 27 Earnings per share

#### a) Profit attributable to equity share holders

Particulars	March 31, 2024	March 31, 2023
Profit attributable to the equity holders of the company	8,766	6,764
	<b>8,766</b>	<b>6,764</b>

#### b) Weighted average number of equity shares

Particulars	March 31, 2024 No. of shares	March 31, 2023 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,65,39,015	1,65,39,015
<b>Earnings per share</b>		
Basic and Diluted EPS attributable to equity holders	53.01	40.90

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 28 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

#### i. Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets. The credit risk relates to the certain items is as follows :

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. The Company has used expected credit loss (ECL) model (under simplified approach) for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Particulars	Current	0-30 days	31-180 days	181-365 days	More than 365 days
Default Rate	0.01%	5.18%	5.06%	16.85%	16.85%

#### Cash and cash equivalents

As at the year end, the Company held cash ₹ 1,972 lakhs (March 31, 2023 - ₹ 2,482 lakhs). The cash counterparties are banks with good credit rating

#### Bank balances other than cash and cash equivalents

As at the year end, the Company held Bank balances other than cash and cash equivalents ₹1,675 lakhs (March 31, 2023 - ₹3,222 lakhs). Other bank balances are held with bank and financial institution counterparties are banks with good credit rating.

#### Other financial assets

- a) Other financial assets which include rent deposits, loans to employees and insurance claim receivable for which the credit risk has not increased significantly since initial recognition, accordingly the expected probability of default is low.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 28 Financial risk management (Contd..)

#### i. Credit risk: (Contd..)

- b) Other financial assets also includes security deposits and employee advances where the loss allowance is measured based on life time expected credit loss as per the table given below.

Security Deposits	March 31, 2024	March 31, 2023
Gross carrying amount	89	91
Expected credit losses	(27)	(27)
Carrying amount net of impairment provision	62	64

Employees advances	March 31, 2024	March 31, 2023
Gross carrying amount	44	30
Expected credit losses	(20)	(20)
Carrying amount net of impairment provision	24	10

- c) Reconciliation of loss allowance provision - Security Deposits

Reconciliation of loss allowance as per life time expected credit loss*	Security Deposits	Employee Advances
Loss Allowance on March 31, 2023	27	20
Less: Decrease in loss allowances	-	-
<b>Loss Allowance on March 31, 2024</b>	<b>27</b>	<b>20</b>

\* Financial assets for which credit risk has increased significantly and not credit-impaired

- d) Reconciliation of loss allowance provision - Trade receivables (Simplified approach)

Loss Allowance as on March 31, 2023	(133)
Changes in loss allowance	(270)
<b>Loss Allowance as on March 31, 2024</b>	<b>(403)</b>

#### Significant estimates and judgments

##### Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting.

#### ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying Amount	Less than 12 months	More than 12 months	Total
<b>March 31, 2024</b>				
<b>Non Derivative</b>				
Trade payables	7,102	7,038	64	7,102
Other financial liabilities	4,285	3,982	303	4,285
	<b>11,387</b>	<b>11,020</b>	<b>367</b>	<b>11,387</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 28 Financial risk management (Contd..)

#### ii. Liquidity Risk (Contd..)

Contractual maturities of financial liabilities	Carrying Amount	Less than 12 months	More than 12 months	Total
<b>March 31, 2023</b>				
<b>Non Derivative</b>				
Borrowings	1	1	-	1
Trade payables	6,469	6,439	30	6,469
Other financial liabilities	2,304	2,002	302	2,304
	<b>8,774</b>	<b>8,443</b>	<b>332</b>	<b>8,774</b>

#### iii. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

#### iv. Currency Risk

The company is exposed to currency risk on account of its operations in other countries. The functional currency of the company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the company uses derivative instrument, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions. The company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

#### a) The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at March 31, 2024				As at March 31, 2023		
	USD	EUR	GBP	AUD	USD	EUR	GBP
<b>Financial Assets</b>							
Trade Receivables	3,623	361	728	309	3,408	216	727
<b>Derivative Assets</b>							
Foreign Exchange forward contracts	(6)	0	2	-	2	-	(1)
<b>Financial Liabilities</b>							
Trade Payables	(200)	(2)	-	-	(297)	-	-
Advance to suppliers	-	-	-	-	-	-	-
<b>Net Exposure to foreign Currency risk</b>	<b>3,417</b>	<b>359</b>	<b>730</b>	<b>309</b>	<b>3,113</b>	<b>216</b>	<b>726</b>

#### b) Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and GBP rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in assumptions	Increase in assumptions		Decrease in assumptions	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD	+/- 5%	171	156	(171)	(156)
EUR	+/- 5%	18	11	(18)	(11)
GBP	+/- 5%	36	36	(36)	(36)
AUD	+/- 5%	15	-	(15)	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 28 Financial risk management (Contd..)

#### v. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

#### Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### 29 Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances.

The gearing ratios were as follows:

Particulars	March 31, 2024	March 31, 2023
Net debt	(3,647)	(5,703)
Total Equity	37,485	30,760
Net debt to equity ratio	(0.10)	(0.19)

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banks/lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year.

### 30 Fair value measurements

#### a) Financial instruments by category

Particulars	March 31, 2024	March 31, 2023
<b>Financial assets (at amortised cost)</b>		
Cash and cash equivalents	1,972	2,482
Bank Balances	1,675	3,222
<b>Total Financial assets</b>	<b>3,647</b>	<b>5,704</b>
<b>Other financial assets (at amortised cost)</b>		
Loans	19	20
Trade receivables	4,913	3,743
Deposits	116	118
Other financial assets	64	50
<b>Total other financial assets</b>	<b>5,112</b>	<b>3,931</b>

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 30 Fair value measurements (Contd..)

#### a) Financial instruments by category (Contd..)

Particulars	March 31, 2024	March 31, 2023
<b>Financial liabilities (at amortised cost)</b>		
Borrowings	-	1
Deposits	303	302
Other financial liabilities	3,982	2,002
Trade payables	7,102	6,469
<b>Total financial liabilities</b>	<b>11,387</b>	<b>8,774</b>

#### b) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2024		March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Loans	19	19	20	20
Deposits	2	2	2	2
<b>Financial liabilities</b>				
Deposits	303	303	302	302

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

- Fair value of cash and cash equivalents, bank balances, trade receivables, other current financial assets, trade payables, other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
- The amount of fair value of loans to employee and security deposits given and taken is considered to be insignificant in value and hence carrying value and fair value is considered as same.
- Significant estimates**  
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:  
  
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.  
  
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.  
  
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- Valuation technique used to determine fair value**  
Specific valuation techniques used to value financial instruments include:
  - the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
  - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 31 Segment information

#### a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The Managing Director, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM of the company. The CODM reviews the Company's performance on the analysis of profit before tax at overall level. Accordingly, the Company has only one reportable business segment which is manufacturing and marketing of pharmaceutical products as per Ind AS 108. ("Operating Segments")

#### b) Segment revenue

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	March 31, 2024	March 31, 2023
India	38,734	34,189
Outside India	19,471	17,092
<b>Total</b>	<b>58,205</b>	<b>51,281</b>

#### c) Segment Assets

Non-current assets*	March 31, 2024	March 31, 2023
India	21,135	15,295
Outside India	-	-
<b>Total</b>	<b>21,135</b>	<b>15,295</b>

\*Other than financial instruments, deferred tax assets, Income Tax Asset

There are no major customers who individually contribute more than 10 percent of the entity's revenue.

### 32 Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and Companies ( Indian Accounting Standards) Amendment Rules, 2017 the required disclosures are given in the table below:

#### a) Related parties being an entity where control exists:

- Nucleus Life Trust
- Ektara Enterprises LLP
- STEL Holdings Limited
- Harsh V. Goenka
- Mala Goenka
- Carnival Investments LTD
- Summit Securities Limited
- Chattarpati Apartments LLP
- Instant Holdings Limited
- Atlantus Dwellings and Infrastructure LLP
- Malabar Coastal Holdings LLP
- Sofreal Mercantrade PVT LTD
- Swallow Associates LLP
- Vayu Udaan Aircraft LLP
- AVG Family Trust
- Ishaan Goenka Trust
- Navya Goenka Trust
- RG Family Trust
- Prism Estates Trust
- Secura India Trust



## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 32 Related party transactions (Contd..)

#### b) Related parties with whom the Company had transactions during the year

##### Key Management Personnel

- Yugal Sikri - Managing Director
- Vishal Shah- Chief Financial Officer
- Rajesh Shirambekar- Head- Legal & Company Secretary

##### Non-Executive Directors

- Harsh V. Goenka - Chairman
- Lalit S. Kanodia
- Mahesh S. Gupta
- Manoj Maheshwari
- Narendra Ambwani
- Zahabiya Khorakiwala
- Bhaskar Iyer
- Sachin Nandgaonkar
- Rajat Bhargava

##### Entities where control / significant influence by Directors / KMPs and their relatives exists and with whom transactions have taken place

- RPG Enterprises Limited
- CEAT Limited
- KEC International Limited
- RPG Life Sciences Limited Staff Superannuation Fund
- RPG Life Sciences Limited Staff Gratuity Fund

#### c) Key Management Personnel - Compensation

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	605	553
Post-employment benefits	18	15
<b>Total</b>	<b>623</b>	<b>568</b>

##### Notes:

- (i) Compensation to Key Management Personnel excludes provision amount of ₹ 1,500 lakhs towards long term incentive plan which will be payable in FY 2024-25.
- (ii) Post-employment benefits excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis of the Company.
- (iii) Post-employment benefits includes Provident Fund and other benefits.

#### d) Transactions with the other related parties:

The following transactions occurred with the other related parties:

Particulars	March 31, 2024	March 31, 2023
(i) License fees - RPG Enterprises Limited	103	88
(ii) Payments made/expenses incurred on behalf of related party		
- CEAT Limited	18	14
- RPG Enterprises Limited	67	58
(iii) Service charges		
- CEAT Limited	146	130
- KEC International Limited	6	6
(iv) Payment towards contract for capital expenditure		
- KEC International Limited	1,739	673
(v) Sitting Fees paid to Chairman and Non-executive directors		
- Harsh V. Goenka	4	5
- Manoj Maheshwari	4	5
- Mahesh S. Gupta	7	8

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 32 Related party transactions (Contd..)

Particulars	March 31, 2024	March 31, 2023
- Lalit S. Kanodia	5	5
- Narendra Ambwani	4	8
- Zahabiya Khorakiwala	4	3
- Bhaskar Iyer	5	8
- Sachin Nandgaonkar	4	4
- Rajat Bhargava	7	8
(vi) Consultancy Fees paid to Non-Executive directors		
- Bhaskar Iyer	1	4
(vii) Contribution made to Trusts		
- RPG Life Sciences Limited Staff Superannuation Fund	4	6
- RPG Life Sciences Limited Staff Gratuity Fund	121	164

#### e) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with the related parties:

Particulars	March 31, 2024	March 31, 2023
Advances to Vendor		
- KEC International Limited	-	133
Trade Payables		
- RPG Enterprises Limited	22	2
- CEAT	15	-
Capital Creditors		
- KEC International Limited	86	-
Post Employment Benefit Plan	(52)	(88)

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

### 33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.3	2.6	-11.4%	-
Debt- Equity Ratio	Current & Non Current Borrowings	Total Equity	0.0	0.0	0.0%	-
Debt Service Coverage ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Interest on borrowings+ Principal repayments	0.0	86.1	-100.0%	During the current year there are no liability of borrowing hence ratio improved in current year.
Return on Equity Ratio	Profit After Tax	Total Equity	23.4%	22.0%	6.4%	-
Inventory Turnover Ratio	Revenue from operations	Average Inventory	5.9	5.8	3.1%	-
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivable	13.4	14.6	-7.7%	-

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 33 Ratio Analysis and its elements (Contd..)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade Payable Turnover Ratio	Cost of materials consumed + other Expenses-(corporate social responsibility (CSR)+ Donations + Loss/ (profit) on sale of Fixed Assets +Rates & Taxes + Sundry Balance write off /Bad debts (net) + Provision for doubtful debts)	Average Trade Payable	4.7	5.2	-9.7%	-
Net Capital Turnover Ratio	Revenue from operations	Working Capital = Current Assets - Current Liabilities	3.5	3.2	9.5%	-
Net Profit Ratio	Profit after Tax	Revenue from operations	15.1%	13.2%	14.2%	-
Return on Capital Employed	Profit Before tax + Finance Cost	Capital Employed = Tangible Networth+Total Debt +Deferred Tax Liabilities	31.6%	29.7%	6.2%	-
Return on Investment						
Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund	Average Investment in Mutual Fund	7.1%	6.8%	4.6%	-
Fixed Income Investment (F.D.)	Interest Income	Average Investment in Fixed Income Investment	6.5%	4.5%	44.0%	Increase in return on account of increase in market yield

### 34 Events after the reporting period

The Board of Directors have recommended a final dividend of ₹16 per equity share (200% on the face value of Rs 8 each) for the financial year 2023-24, subject to the approval of shareholders at the ensuing Annual General Meeting.

## Notes to the Financial Statements AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

### 35 Other Statutory Information

- The Company does not have any Benami property. No proceedings have been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (restriction on number of layers) Rules, 2017.
- The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e; 5 August, 2022 onwards
- The Company is using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

As per our report of even date

For **SRBC & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Mahesh S. Gupta**  
Director

Place: Mumbai  
Date: April 30, 2024

Place: Mumbai  
Date: April 30, 2024

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Yugal Sikri**  
Managing Director  
DIN: 07576560

**Vishal Shah**  
Chief Financial Officer  
DIN:00046810

**Rajesh Shirambekar**  
Company Secretary

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RPG LIFE SCIENCES LIMITED WILL BE HELD ON TUESDAY, JULY 16, 2024 AT 03.00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:**

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024 and the Report of the Board of Directors and Auditors' thereon.
2. To declare dividend of ₹ 16/- per equity share of face value of ₹ 8/- each for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Harsh V. Goenka (DIN:00026726), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT Mr. Anil Matai (DIN:03122685), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 30, 2024 and who holds office up to the date of the forthcoming Annual General Meeting, under Section 161 of the Companies Act, 2013, (“the Act”) and Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (1) (b) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Anil Matai (DIN:03122685), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from April 30, 2024 to April 29, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and is

hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT Mr. Hiten Kotak (DIN:-00191115), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 30, 2024 and who holds office up to the date of the forthcoming Annual General Meeting, under Section 161 of the Companies Act, 2013, (“the Act”) and Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (1) (b) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Hiten Kotak (DIN:00191115), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from April 30, 2024 to April 29, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT Ms. Radhika Gupta (DIN:02657595), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 30, 2024 and who holds office up to the date of the forthcoming Annual General Meeting, under Section 161 of the Companies Act, 2013, (“the Act”) and Articles

of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (1) (b) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Ms. Radhika Gupta (DIN: 02657595), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from April 30, 2024 to April 29, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT Mr. Sachin Nandgaonkar (DIN: 03410739) a Non-Executive Director of the Company, who was appointed as an Independent Director of the Company by the Board of Directors with effect from April 30, 2024 and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 and Rules made thereunder, from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (1) (b) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Articles of Association of the Company, Mr. Sachin Nandgaonkar (DIN: 03410739), who has submitted a declaration that he meets the criteria for independence as provided

in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from April 30, 2024 to April 29, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Mr. Bhaskar Iyer (DIN: 00480341), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director of the Company, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for his further term of 5 (five) years from October 30, 2024 to October 29, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 read with Companies (Audit and Auditors) Rules, 2014, and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kirit Mehta & Co. (Registration No. 000353), Cost Accountants, appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

#### Notes:

- The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, clarification Circular No.02/2021 dated January 13, 2021 clarification Circular No.10/2022 dated December 28, 2022 and Circular No. 09/2023 September 25, 2023 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 (collectively referred to as 'SEBI Circulars') as amended from time to time have permitted Companies to conduct AGM through Video Conferencing (VC) and Other Audio Visual Means (OAVM) without the physical presence of the Members at a Common Venue and has granted relaxation in respect of sending physical copies of the annual report to the shareholders. The deemed venue of the Sixteenth AGM shall be the Registered Office of the Company. In terms of the said Circulars, the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Seventeenth Annual General Meeting of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website [www.rpplifesciences.com](http://www.rpplifesciences.com)
- The Annexure to notice in respect of the Directors seeking appointment/re-appointment at the AGM and relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 4 to 8 set out above and details under Regulations 26(4) and 36(3) of the to be written as SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the

facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

- Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [rppls.scrutinizer@gmail.com](mailto:rppls.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Corporate Members intending to send their authorized representatives to attend the Meeting through VC, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos.4 to 9 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
- The Company has fixed Friday day, June 28, 2024 as the Record Date for determining the entitlement of Members for payment of Dividend for the Financial Year ended on March 31, 2024, if approved at the AGM.
- The dividend for the Financial Year March 31, 2024, as recommended by the Board, if approved by the shareholders, will be paid subject to deduction of tax at source, as applicable on or after Wednesday, July 17, 2024.

#### For Members holding shares in Demat form:

- The dividend shall be paid to those Members whose names stand registered in the Company's register of Members as Beneficial Owners as at the end of business day on Friday, June 28, 2024 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in dematerialised mode for any change of bank particulars or bank mandates. Hence, such changes in Bank details, ECS mandate, address or e-mails are to be furnished by the Members to their Depository Participant only.

#### For Members holding shares in Physical form:

- The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as Members on the end of business day on Friday, June 28, 2024.
- SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 03,2021, clarification issued vide Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular SEBI/HO/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16,2023 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for shares held in physical mode. The Company has sent a letter to all the Shareholders holding shares in physical mode whose details are yet to be updated seeking the information.

Detailed information in this regard is available at the Company's website [https://www.rpplifesciences.com/website/forms\\_related\\_to\\_physical\\_shares.php](https://www.rpplifesciences.com/website/forms_related_to_physical_shares.php)

- With a view to avoid any fraudulent encashment of dividend, the Member(s) holding shares in physical mode are requested to submit, if not already submitted, particulars of their Bank Accounts (Bank Account number, the name of the Bank and the Branch) in 'Form ISR - 1' along with copy of the cancelled cheque leaf with the first named shareholder's name imprinted on the face of the cheque leaf, where they would like to deposit the dividend warrants for encashment. These details should be furnished by the first/sole shareholder, directly to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ('RTA') (Unit: RPG Life Sciences Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083,

Tel: 022- 49186270, Fax: 022-49186060, by quoting the folio number.

- Members are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is displayed on the Company's website and can be accessed at [https://www.rpplifesciences.com/website/forms\\_related\\_to\\_physical\\_shares.php](https://www.rpplifesciences.com/website/forms_related_to_physical_shares.php)
- SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4 August 2023, read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31 July 2023 (updated as on 11 August 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [https://www.rpplifesciences.com/website/grievance\\_redressal.php](https://www.rpplifesciences.com/website/grievance_redressal.php).
- Members holding shares in the same name or in the identical order of names but in multiple Folios, are requested to send to the Company or Link Intime India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

#### 11. Deduction of Tax on Dividend

- Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and therefore the Company is required to deduct tax at source/withhold tax from dividend to be paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the provisions in the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

- ii) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to Link Intime India Private Limited, the Company's RTA at [https:// linkintime.co.in/formsreg/ submission-of-form-15g-15h.html](https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html) or by email to [rpplsdivtax@linkintime.co.in](mailto:rpplsdivtax@linkintime.co.in) by Friday, June 28, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate as applicable.
- iii) Non-resident shareholders (including Foreign Institutional Investors -FIIs/ Foreign Portfolio Investors – FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at [https://linkintime.co.in/ formsreg/submissionof-form-15g-15h.html](https://linkintime.co.in/formsreg/submissionof-form-15g-15h.html) or sending the same by email to [rpplsdivtax@linkintime.co.in](mailto:rpplsdivtax@linkintime.co.in). Therefore said declarations and documents need to be submitted by the shareholders by Friday, June 28, 2024.
- iv) The formats of declarations, are available on the Company's website at [https://www.rpplifesciences.com/website/TDS\\_on\\_dividend\\_communication.php](https://www.rpplifesciences.com/website/TDS_on_dividend_communication.php).
12. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. There are no shares lying in Unclaimed Suspense Account. There were no shares lying to claim in the Unclaimed Suspense Account.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM and all other documents referred to in the Notice and Explanatory Statements, will be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to [cosec@rppls.com](mailto:cosec@rppls.com).
15. Shareholders who have not received/ not encashed their dividend for the previous years, may approach the Company or the Registrar & Share Transfer Agent and submit their claim for the said dividend. The amount of dividend remaining unclaimed for a period of seven (7) years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 125 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. During the financial year, the dividend declared by the Company in respect of the financial year 2015-16, which is unclaimed, has been transferred to IEPF. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company.
17. The Company has authorised Registrar and Transfer agents viz. Link Intime India Private Limited to issue the securities in dematerialised form only while processing shareholder request such as issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal /exchange of securities certificate, endorsement, sub-division/splitting of shares, consolidation of share certificates/folios, transmission and transposition as per Securities and Exchange Board of India vide its circular dated January 25, 2022. The RTA shall credit the shares to the Suspense Escrow Demat Account of the Company if the shareholder/claimant fails to submit the demat request within 120 days of issuance of Letter of Confirmation.
18. To support the "Green Initiative", we request Members, holding shares in demat form, to kindly register/update your email address with your respective Depository Participants. Further members, holding shares in physical form, can kindly register/update your email address with the Registrar and Share Transfer Agents of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The registered email address will be used for sending future communications.
19. Instructions for e-voting and joining the AGM are as follows:
- A. Voting through electronic means (Remote e-voting):**
- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India, and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.
- II. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, December 28, 2022, January 5, 2023 & September 25, 2023, The Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company / Depositories.
- The shareholders may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.rpplifesciences.com](http://www.rpplifesciences.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- B. The instructions for shareholders voting electronically are as under:**
- I. The remote e-voting period begins on Saturday, July 13, 2024 (09.00 a.m. IST) and ends on Monday, July 15, 2024 (05.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting hereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, July 09, 2024 may cast their vote electronically.
- II. The Members, who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote on such resolution again at the AGM.
- III. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, July 09, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022 48867000 and 022 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, July 09, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- IV. Details of the process and manner for remote e-voting and joining the Annual General Meeting are explained herein below

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, July 13, 2024 at 09:00 A.M. and ends on Monday, July 15, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, June 28, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, June 28, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

##### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your "initial password"?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rpgls.scrutinizer@gmail.com](mailto:rpgls.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager or Ms. Snehal Bhame, Assistant Manager, at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cosec@rpgls.com](mailto:cosec@rpgls.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cosec@rpgls.com](mailto:cosec@rpgls.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link

placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cosec@rpgls.com](mailto:cosec@rpgls.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cosec@rpgls.com](mailto:cosec@rpgls.com) between 9.00 a.m. (IST) on Tuesday, July 9, 2024 and 5.00 p.m. (IST) on Thursday, July 11, 2024. Those Members who have registered themselves as a speaker

**Registered office:**

RPG House  
463, Dr. Annie Besant Road,  
Worli, Mumbai 400 030.

Place: Mumbai  
Date: April 30, 2024

will only be allowed to express their views/ask questions during the AGM.

7. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Thursday, July 11, 2024 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cosec@rpgls.com](mailto:cosec@rpgls.com). These queries will be replied by the Company suitably either at the AGM or by email.
20. Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Mr. Mitesh Dhaliwala (FCS 8331 CP 9511) of Parikh Parekh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting the remote e-voting and the e-voting during the AGM in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours after conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of votes cast will be final.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website ([www.rpglifesciences.com](http://www.rpglifesciences.com)) and on the website of NSDL e-voting i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited within two working days after the AGM.

**By Order of the Board of Directors**

**Rajesh Shirambekar**  
Head – Legal & Company Secretary  
(ACS No. 11146)

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item Nos. 4 to 6

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 30, 2024 appointed Mr. Anil Matai (DIN:03122685), Mr. Hiten Kotak (DIN:00191115) and Ms. Radhika Gupta (DIN: 02657595) as Additional Directors who shall hold their respective offices on the Board of the Company till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and rules made thereunder and the Articles of Association of the Company.

The Company has received declarations from the aforesaid Directors confirming that they meet the criteria for independence under Section 149(6) and Section 164 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and they also hold valid registration under the Independent Director's Databank pursuant to MCA notification dated October 22, 2019 and that they are eligible to be appointed as an "Independent Director" of the Company and that they are not disqualified from being appointed as Independent Director. The Company has also received notices from a shareholder under Section 160 of the Act proposing their respective appointment as an Independent Director.

In the opinion of the Board, Mr. Matai, Mr. Kotak and Ms. Gupta fulfill the criteria specified in the Act read with the rules made thereunder and Listing Regulations for being appointed as an Independent Director of the Company and are independent of the management. They do not hold any share in the Company.

The brief profile of the Independent Directors is provided separately in this Notice.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions is available for inspection without any fee by the shareholders in electronic mode, basis the request being sent on [cosec@rpgls.com](mailto:cosec@rpgls.com).

Accordingly, it is proposed to appoint Mr. Matai, Mr. Kotak and Ms. Gupta as Independent Director for a term of 5 (five) consecutive years effective from April 30, 2024 to April 29, 2029, not being liable to retire by rotation, respectively

In view of Mr. Matai, Mr. Kotak and Ms. Gupta meeting with the skills, expertise, experience and capabilities required for the role as an Independent Director as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and upon recommendation of Nomination and Remuneration Committee, the Board recommends the special resolution, as set out at item Nos. 4 to 6 of the accompanying Notice, for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Matai, Mr. Kotak and

Ms. Gupta and their relative(s), is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item nos. 4 to 6 of the Notice.

### Item No. 7

Mr. Sachin Nandgaonkar has been part of the Board as a Non-executive Non-Independent Director since January 23, 2015. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 30, 2024 appointed Mr. Sachin Nandgaonkar (DIN:03410739) as an Independent Director, subject to approval of the shareholders in terms of the Act and Listing Regulations

The Company has received declarations from the Director confirming that he meets the criteria for independence as provided under Section 149(6) and Section 164 of the Act and Regulation 16(1)(b) of the Listing Regulations and that he is eligible to be appointed as an "Independent Director" of the Company and that he is not disqualified from being appointed as an Independent Director and also holds valid registration under the Independent Director's Databank pursuant to MCA notification dated October 22, 2019. The Company has also received notice from a shareholder under Section 160 of the Act proposing her appointment as Independent Director.

In the opinion of the Board, Mr. Nandgaonkar fulfills the criteria specified in the Act read with the rules made thereunder and Listing Regulations for being appointed as an Independent Director of the Company and is independent of the management. He holds 1,465 shares in the Company.

The brief profile of the Independent Director is provided separately in this Notice.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions is available for inspection without any fee by the shareholders in electronic mode, basis the request being sent on [cosec@rpgls.com](mailto:cosec@rpgls.com).

Accordingly, it is proposed to appoint Mr. Nandgaonkar as an Independent Director for a term of 5 (five) consecutive years effective from April 30, 2024 to April 29, 2029, not being liable to retire by rotation.

In view of skills, expertise and experience of Mr. Nandgaonkar and upon recommendation of Nomination and Remuneration Committee, the Board recommends the special resolution, as set out at item no. 7 of accompanying Notice, for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Nandgaonkar and his relative(s), is in any way concerned or interested, financially



or otherwise, in the proposed special resolution set out at item no. 7 of the Notice.

### Item No. 8

Mr. Bhaskar Iyer (DIN:00480341) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 and Section 164 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on August 20, 2020, who shall hold the office up to October 29, 2024. In terms of provisions of Section 149 of the Act, he is eligible for re-appointment for further term of five consecutive years from October 30, 2024 to October 29, 2029 on passing of a special resolution by the shareholders of the Company.

The Company has received notice from a member signifying the intention to propose him as a candidate for the office of Director of the Company as per the provisions of Section 160 of the Companies Act, 2013.

In the opinion of the Board, he fulfills the conditions specified in the Act and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations for re-appointment as Independent Director of the Company and is independent of the Management of the Company. Mr. Iyer does not hold shares in the Company.

A brief profile of Mr. Iyer is provided separately in Annexure to the Notice.

A copy of draft letter of appointment of Mr. Iyer setting out terms and conditions would be available for inspection without any fee by the Members in electronic mode, basis the request being sent on [cosec@rpgls.com](mailto:cosec@rpgls.com). The details of attending the Board meeting, amount of sitting fees paid during the year and membership/ chairpersonship of committees of other Boards of Mr. Iyer is provided in Corporate Governance Report forming part of this annual report.

### Registered office:

RPG House  
463, Dr. Annie Besant Road,  
Worli, Mumbai 400 030.

Place: Mumbai  
Date: April 30, 2024

In view of skills, expertise and experience of Mr. Iyer, upon recommendation of Nomination and Remuneration Committee, the Board recommends the special resolution, as set out at item No.8 of accompanying Notice, for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Iyer and his relatives, is in any way, concerned or interested, financially or otherwise, in the proposed special resolution set out at item no.8 of the Notice.

### Item No. 9

The Board on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kirit Mehta & Co., Cost Auditors, to conduct the audit of the cost records in respect of pharmaceutical activities of the Company for the financial year ending March 31, 2025, on a remuneration not exceeding Rs.3,25,000/- p.a., exclusive of all taxes and out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 9 of the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 9 of accompanying Notice, for approval by the shareholders.

### By Order of the Board of Directors

**Rajesh Shirambekar**  
Head – Legal & Company Secretary  
(ACS No. 11146)

## ANNEXURE TO NOTICE

### DETAILS OF DIRECTORS' SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards- 2 on General Meetings)

Name of the Director	Mr. Harsh V. Goenka (DIN: 00026726)	Mr. Anil Matai (DIN: 03122685)	Mr. Hiten Kotak (DIN: 00191115)	Ms. Radhika Gupta (DIN: 02657595)	Mr. Sachin Nandgaonkar (DIN: 03410739)	Mr. Bhaskar Iyer (DIN: 00480341)
<b>Date of Birth &amp; Age</b>	December 10, 1957 66 years	June 22, 1959 65 years	August 11, 1961 62 years	September 14, 1983 40 years	December 4, 1969 54 Years	March 7, 1956 68 years
<b>Date of first Appointment on the Board</b>	February 06, 2008	April 30, 2024	April 30, 2024	April 30, 2024	January 23, 2015	October 30, 2019
<b>Qualification</b>	Graduate in Economics, University of Calcutta; MBA, IMD (Switzerland)	Mechanical Engineer from MNIT, Jaipur with a Post Graduate Diploma in International Trade from IIFT Delhi. Mr. Matai has attended Management Development Programs at Harvard Business School and at IMD, Switzerland.	Chartered Accountant	Graduated from The Jerome Fisher Program in Management and Technology (5 year Joint Degree Program), University of Pennsylvania, Philadelphia. She has completed her B.S. in Economics (Finance and Management) from The Wharton School, B.S. in Engineering (Computer Science Engineering) from The Moore School and Minor in Mathematics from the College of Arts and Sciences.	B.Tech. in Electrical Engineering from IIT Bombay and an MBA from IIM Ahmedabad	Bachelor's degree in Science and MBA in Marketing Management from the Bombay University MBA from IIM-Ahmedabad and B Tech IIT-Bombay.
<b>Brief Profile</b>	Mr. Harsh V. Goenka is the Chairman of RPG Enterprises, one of the largest industrial groups in India, active in key business segments such as Tyres, Infrastructure, Information Technology and other diversified segments having an annual turnover of USD 4.8 billion.	Mr. Matai has over 30 years of progressive experience in the Life Sciences space across MNCs, Start-up & leading Indian firms. His vast experience includes spearheading operations across Zydus Healthcare Ltd, Novartis India Ltd, GSK India, and Global Pharma, Dubai.	Mr. Kotak has been advising clients on structuring mergers, acquisitions, and other cross-border transactions involving reorganization, divestment, minority buyouts, and joint ventures arising from domestic and cross-border transactions. He has also advised HNIs and credible business groups on their wealth, estate, and succession planning strategies.	Ms. Gupta started her career at McKinsey & Company, New Jersey, U.S.A. as a Business Analyst, She was a part of the Global Asset Allocation team at AQR Capital, Greenwich, U.S.A., as Portfolio Manager. She was also one of the founding members of Forefront Capital Management Pvt. Ltd., Since February 2017, Ms. Gupta has taken over as the CEO of Edelweiss Asset Management Limited and has been instrumental in the successful run of the investment management business.	Mr. Sachin Nandgaonkar, was a member of the Management Board of RPG Group. During his tenure with the RPG Group, he was Sector Head for the Specialty Sector comprising of RPG Life Sciences and Raychem RPG. He was also responsible for evangelizing RPG's efforts in Digital, Business Excellence, Innovation and New Ventures. Prior to joining RPG Group in Jan 2015, he had spent 22 years in management consulting across Boston Consulting Group and Accenture.	Mr. Bhaskar Iyer is a strategic business leader with over 40 years of experience in pharmaceutical and healthcare industry spanning country management, global leadership and Board Directorship.

Expertise in specific functional area	Mr. Goenka, a past President of the Indian Merchants' Chamber, is also a member of the Executive Committee of FICCI. Mr. Goenka has been the Chairman of the Board of the Company since 2008.	Mr. Matai was engaged as Senior Advisor - Life Sciences at IQVIA Consulting and is currently Director General of the Organisation of Pharmaceutical Producers of India (OPPI). Mr. Matai has functioned on the boards of Zydus Healthcare Ltd., Bayer Zydus Pharma Private Ltd., Novartis Healthcare Private Ltd and Biochem Industries Ltd. As a strategic collaborator, he interfaces with Board of Directors and relevant stakeholders to position business growth and operational ingenuity.	Mr. Kotak is a well-regarded professional and is recognized for his work and contribution to the business community. He has authored/ co-authored several articles and papers in his areas of interest and expertise.	Ms. Gupta has been an influential figure on the board of the Association of Mutual Funds in India (AMFI) and Vice Chairperson for two consecutive terms. Her insights and leadership have been integral to the industry's growth and innovation.	Mr. Nandgaonkar served as the Sector Head for the Specialty Sector, overseeing RPG Life Sciences and Raychem RPG. His responsibilities extended to spearheading RPG's initiatives in Digital Transformation, Business Excellence, Innovation, and New Ventures. His strategic leadership and vision have significantly contributed to the growth and success of the organization.	Mr. Iyer worked for Abbott as Vice President. Mr. Iyer was the President (India and Emerging Markets) with Workhardt Limited. Mr. Iyer has held global leadership positions with AstraZeneca in Asia-Pacific based at Singapore and country management positions in AstraZeneca, Nicholas Piramal India Limited, ICI Pharmaceuticals.
Mr. Iyer is on the Board of Pharmarack Technologies Pvt. Ltd., Bharat Serums and Vaccines Ltd, ZCL Chemicals Limited, Themis Medicare Limited and Cohance Lifesciences Limited as a Non-Executive Director. He also works as an Operating Advisor for Quadria Capital, a Singapore headquartered healthcare-focused PE firm.						

Terms and conditions of appointment /re-appointment	Set out in the resolution(s) at Item No. 4 and explanatory statement thereto	Set out in the resolution(s) at Item No. 5 and explanatory statement thereto	Set out in the resolution(s) at Item No. 6 and explanatory statement thereto	Set out in the resolution(s) at Item No. 7 and explanatory statement thereto	Set out in the resolution(s) at Item No. 8 and explanatory statement thereto
Mr. Goenka is liable to retire by rotation and offers himself for re-appointment	Nil	Nil	Nil	3	1
List of Directorships / Memberships/ Chairmanships of Committees (excluding foreign companies)	Nil	Nil	Nil	Nil	5

Resignation from Listed entities in the past three years	Nil	Nil	Nil	Nil	Nil
No. of shares held in the Company, including shareholding as a beneficial owner	26,915 equity shares in individual capacity and 88,97,816 equity shares as a Trustee of Nucleus Life Trust, 2 equity shares as a Trustee of Secura India Trust, 1 equity share as a Trustee of Prism Estates Trust and 10 equity shares each as a Trustee of Navya Goenka Trust, Ishaan Goenka Trust, AVG Family Trust and RG Family Trust.	Nil	Nil	1465 equity shares in individual capacity	Nil
Disclosure of Relationship with other Directors and Key Managerial Personnel	None	None	None	None	None
Number of Meetings attended during FY 23-24	4	Not Applicable	Not Applicable	4	3
The profile and specific areas of expertise of the Directors and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided in the Corporate Governance Report which forms part of this Annual Report..					







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