DIRECTORS' REPORT

To,

The Members,

GYNOFEM HEALTHCARE AND PHARMACEUTICALS LIMITED

(U24290MP2022PLC063077)

Your Directors have pleasure in presenting their Third Annual Report on the business and operations of the Company and Audited Financial Statements for the Financial Year ended **March 31, 2025.**

1. Financial summary or highlights/Performance of the Company

Amount (Rs. In Thousands)

Particulars	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
Revenue from operations	**49436.92**	**43724.89**
Other Income	**3.45**	**6.41**
Gross Revenue	**49440.37**	**43731.30**
Profit/(Loss) before Interest, Dep. & Tax	**-11181.03**	**422.95**
Less: Finance Cost	**1487.89**	**199.27**
Less: Depreciation & Amortization Expenses	**5223.92**	**5023.29**
Profit before Exceptional and extraordinary items and tax	**-17892.84**	**-4799.61**
Exceptional and Prior Period Items	**0**	**0**
Profit Before extraordinary items	**-17892.84**	**-4799.61**
Tax Expenses:		
(1) Current tax	0	0
(2) Excess Provision of earlier years written back	0	0
(3) Deferred Tax Expenses	-3033.52	-4403.60
Profit /Loss after Tax	**-20926.36**	**-9203.21**

2. YEAR UNDER REVIEW

This is the third year since Incorporation of the company. Revenue from operation of the Company during the year was Rs. 49436920 in comparison to previous year Rs. 43724890. Loss after Tax was Rs. 20926360 against previous year Rs. 9203210. Considering the operations and financial performance of the company, the company could not achieve its targeted turnover and due to fixed operational cost loss of Rs. 20926360 has been recorded in the books of the company. Your Directors are hopeful for better results in the current year.

3. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. RESERVES

The Board of Directors of the company has decided to transfer the amount of Loss of Rs. 20926360 to the Reserves and surplus under accumulated Profit and Loss account. No any separate amount has been transferred to General other reserves during the year under review.

5. CHANGES IN NATURE OF BUSINESS

During the year under review there has been no change in the nature of the business of the company.

Further, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Wholly Owned Subsidiary Company, Associate or Joint Venture.

However the company is subsidiary of M/s Gynofem Healthcare Private Limited (CIN: U51909MP2016PTC040837)

7. INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013

a) Extract of Annual Return/Web Link Of Annual Return –

In pursuance of section 92(3) read with sec 134(3)(a) under companies act 2013, the annual return in e-Form MGT-7 as on 31st March, 2025 is available on company's website: https://www.gynofemhealthcare.com/

b) **Related Party Transaction**- the Company has entered into arrangements with related parties for which necessary approval of Board was obtained. All transactions entered with related parties during the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. The disclosure in form AOC-2 is annexed and marked **Annexure – B**.

c) **Meetings of the Board 06** Meetings of the Board of Directors were held during the Financial Year 2024-25. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

Particulars of Board meetings held during the year 2024-25	**Date of Meeting held**	**Presence of Directors/ Members**
The Board of Directors of the Company is duly constituted having 3 Member; Directors :3	**05.04.2024**	3
	10.07.2024	3
	06.09.2024	3
	07.10.2024	3
	29.10.2024	3
	03.02.2025	3
Stakeholder Relationship Committee Meeting	**07.10.2024**	3

d) **Qualifications, reservations or adverse remarks or disclaimers by the Auditors and the Practicing Company Secretary in their Reports** - The Company has taken note of the auditor's observation regarding the partial enablement of the audit trail feature in our accounting software. We acknowledge that the audit trail was not enabled at the database level and for certain fields at the application level, as mentioned in the auditor's report.

We are pleased to report that we are in process to take corrective action to enable the audit trail feature at both the database and application levels, ensuring comprehensive logging of all transactions.

We note that where the audit trail feature was enabled, no instances of tampering or manipulation were detected.

We appreciate the auditor's insight and recommendation, which will enhance our internal controls and financial reporting.

We reaffirm our commitment to maintaining accurate and reliable financial records.

e) **Particulars of Loans, Guarantees and Investments –**

a. The Company has not provided any loan to any other Bodies Corporate.
b. The Company has not provided any Guarantee to any bodies corporate and firm as on March 31, 2025.
c. The Company has not made any investment during the year under review.

f) **Energy Conservation, Technology Absorption and Foreign Exchange Earning &Outgo**: The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure-A** and forms part of this Report.

g) **Risk Management Policy**-The Company manages, monitors and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives. No such risk has been identified during the year except fluctuation in foreign exchange rates and policy of the Central Government.

(i) **Financial Risk And Company's Product:**
Since the Company's products are manufactured through job work and sold primarily in the domestic market, there is no exposure to risks arising from fluctuations in foreign currency exchange rates.

(ii) **End Product:**
The Company is engaged in the business of pharmaceutical products, which are intended for use by the general public. All necessary precautionary measures are taken during the manufacturing (through job work) to ensure compliance with the standards and norms prescribed by the regulatory authorities. This significantly reduces the risk of rejection of the products

h) **Corporate Social Responsibility** – the company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

i). **Vigil Mechanism** –The provisions of Section 177 of the Companies Act, 2013 read with Rule 9 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

(j) **Audit Committee**– The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

k). **Public Deposit** - The Company has not accepted any deposits from the public during the year.

l). **Significant and Material Orders passed by the Regulators, Courts, Tribunals**–There is No any significant and material orders have been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

m). **Particulars of Employees and Related Disclosures** – None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

n). **Details of Fraud reported by the auditor**-pursuant to section 143 (12) of the Companies Act, 2013, the auditors have not reported any fraud committed by the Company during the year under review.

o). **Declaration Of Independent Directors**- The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

P). Stakeholders Relationship Committee – In compliance of applicable provisions under section 178(5) of the Companies Act, 2013. The company has constituted Stakeholders Relationship Committee.

8. DIRECTORS

The Board is duly constituted. There were no any changes among the Board during the year under review.

Pursuant to section 152 of the Companies Act, 2013, Mr. Anurag Mendhe (DIN: 07455661) is liable to retire by rotation and being eligible offer themselves for re-appointment. The Board recommends for their re-appointment at the ensuing AGM of the company.

9. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the provisions relating to appointment of Key Managerial Persons are not applicable to the company.

10. MERGER/AMALGAMATION

The company does not made any Merger/ Amalgamation during the year under review nor does have any plan in near future.

11. BOARD EVALUATION

Pursuant to the provisions of Rule 8 of The Companies (Accounts) Rules, 2014, The Board Evaluation Report is not applicable in the case of the Company as the equity paid up Capital of the Company was less than Rs.25 Crores as at the preceding financial year i.e. March 31, 2024.

12. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported.

13. DIRECTORS' RESPONSIBILITY STATEMENT

As required by clause (c) of Subsection (3) of Section 134 of the Companies Act, 2013, your Directors state and confirm as under:

a. that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that directors have 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 as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis;
e. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;
f. That 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.

14. STATUTORY AUDITORS & AUDITORS' REPORT

M/s. Ashutosh Gokhle & Co., Chartered Accountants, Indore, Statutory Auditors of the Company, were appointed at the AGM held on 30.12.2023 to hold office as Auditor for the period of 5 Years upto the AGM for the year ending 31.03.2028.

M/s. Ashutosh Gokhle & Co., Chartered Accountants, Indore, Statutory Auditors of the Company shall continue to hold Office as Auditor of the company for the period mentioned as above.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, Disclaimer or adverse remark.

15. MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 & COST AUDIT

In terms of Section 148 of the Companies Act, 2013, your Company is not required to maintain Cost records and accordingly, it is not required to appoint a cost auditor for the financial year 2024-2025.

16. INTERNAL AUDITOR:

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

17. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The company was not required to transfer any unclaimed dividend during the year under review.

18. SHARES

a. **SHARE CAPITAL**
The paid up Equity Share Capital as at March 31, 2025 stood at Rs. 9,92,13,898.

b. **BUY BACK OF SECURITIES**
The Company has not bought back any of its securities during the year under review.

c. **SWEAT EQUITY**
The Company has not issued any Sweat Equity Shares during the year under review.

d. **BONUS SHARES**
No Bonus Shares were issued during the year under review.

e. **EMPLOYEES STOCK OPTION PLAN**
The Company has not provided any Stock Option Scheme to the employees.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

20. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual harassment.
All employees (permanent, contractual, temporary, trainees) are covered under this policy.

21. **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

22. **CAPITAL AND DEBT STRUCTURE**

Changes in the capital structure of the company during the year, detailed as under:

(i) Authorised Share Capital : The company was incorporated with Authorized Share Capital of Rs. 10 Crore divided into 10 Crore Equity shares of Rs. 1/- each.

(ii) Paid up Share Capital : The paid up share capital of the company is Rs. 9,92,13,898 comprising of 9,92,13,898 Equity shares of Rs 1/- each.

(b) Reclassification or sub-division of the authorized share capital; NIL
(c) Reduction of share capital or buy back of shares; NIL
(d) Change in the capital structure resulting from restructuring; NIL and
(e) Change in voting rights; NIL.

23. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The directors have devised proper system to ensure compliances with provisions of all applicable secretarial standards and that such systems are adequate and operating efficiently.

24. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending under insolvency and Bankruptcy Code, 2016

25. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under review there were no one time settlement and valuation while availing loan from banks and financial institutions

26. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company is in the process of evaluating and implementing suitable accounting software having audit trail features to ensure compliance with the aforesaid requirements from the forthcoming financial years.

27. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has appointed a designated person in a Board meeting and the same has been reported in Annual Return of the company.

28. OBTAINING ISIN BY PUBLIC COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.

All the holdings of the company are under demat mode since the incorporation of the company.

To ensure compliance with these requirements under the Companies Act, 2013, the Company has appointed BIGSHARE SERVICES PRIVATE LIMITED as its Registrar and Transfer Agent (RTA) and has secured connectivity with the Central Depository Services (India) Limited (CDSL). This will enable shareholders to hold and manage their equity shares in dematerialized form.

29. INDUSTRIAL RELATIONS

Relation between the Management and its employees has been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

30. ACKNOWLEDGEMENT

Your directors place on record their appreciation for the contribution of its employees for the growth of the Company and also wish to thank its customers, investors, Banks and Financial Institutions for their continued support and faith reposed in the Company.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

OF GYNOFEM HEALTHCARE AND PHARMACEUTICALS LIMITED

DIRECTOR	**DIRECTOR**
NISHI KANT JOSHI	**ANURAG MENDHE**
(DIN: 06857775)	**(DIN: 07455661)**

Date: 01.09.2025

Place: Indore

ANNEXURE-A

ANNEXURE TO THE DIRECTORS' REPORT 2024-25

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	NIL.	
ii.	the steps taken by the company for utilizing alternate sources of energy;	NIL	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	NIL	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL
Foreign exchange earnings and Outgo		2024-25	
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	NIL	
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL	
	1.RAW MATERIAL	NIL	
	2.ACCESSORIES	NIL	
	3.CONSULTANCY CHARGES	NIL	

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF GYNOFEM HEALTHCARE AND PHARMACEUTICALS LIMITED

DIRECTOR	**DIRECTOR**
NISHI KANT JOSHI	**ANURAG MENDHE**
(DIN: 06857775)	**(DIN: 07455661)**

Date: 01.09.2025
Place: Indore

ANNEXURE B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis**: There were no transactions entered into by the company during the financial year 2024-25 which were not at Arm's length basis.

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details of Transactions 1 With the Directors			Details of Transactions 1 with other related Parties (Relatives of Director)			
01	Name (s) of the related party & nature of relationship	NISHIKANT JOSHI	ANURAG MENDHE	KARTIKAY JOSHI	Mrs. TRIPTI JOSHI	MRS. MINAKASHI MENDHE	MR. VINAYAK APTE	
		Director	Director	Director	Finance and Accounts	General Administration	Sales Manager	
02	Nature of contracts/ arrangements/transaction	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	
03	Duration of the contracts/ arrangements/ transaction	Annual Basis	Annual Basis	Annual Basis	Annual Basis	Annual Basis	Annual Basis	

04	Silent terms of the contracts or arrangements or transaction including the value, if any	He will provide services as Director of the company in the ordinary course of business and will be receiving remuneration for his services **Rs. 916800**	He will provide services as Director of the company in the ordinary course of business and will be receiving remuneration for his services **Rs. 802560**	He will provide services as Director of the company in the ordinary course of business and will be receiving remuneration for his services **Rs.477740**	She will provide services as **CEO** of the company in the ordinary course of business and will be receiving remuneration for his services **Rs. 515520**	She will provide services as **General Administrator** of the company in the ordinary course of business and will be receiving remuneration for his services **Rs. 478400**	He will provide services as **Operation Head** of the company in the ordinary course of business and will be receiving remuneration for his services **Rs. 688320**	
05	Date of approval by the Board	05.04.2024	05.04.2024	05.04.2024	05.04.2024	05.04.2024	05.04.2024	
06	Amount paid as advances, if any	NIL	NIL		NIL	NIL	NIL	

FOR AND ON BEHALF OF BOARD OF DIRECTORS
OF GYNOFEM HEALTHCARE AND PHARMACEUTICALS LIMITED

DIRECTOR
NISHI KANT JOSHI
(DIN: 06857775)

DIRECTOR
ANURAG MENDHE
(DIN: 07455661)

Date: 01st September 2025
Place: Indore

INDEPENDENT AUDITOR'S REPORT

To the Members of
Gynofem Healthcare and Pharmaceuticals Limited
(CIN:U24290MP2022PLC063077)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gynofem Healthcare and Pharmaceuticals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 andthe Statement of Profit and Lossfor the year then ended, and the Cash Slow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss for the year ended on that date.

ASHUTOSH GOKHALE & CO.
FRN. 008833C
CHARTERED ACCOUNTANTS

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

ASHUTOSH GOKHALE & CO.
FRN. 008833C
CHARTERED ACCOUNTANTS

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

ASHUTOSH GOKHALE & CO.
FRN. 008833C
CHARTERED ACCOUNTANTS

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 Companies Act, 2013 we give in the Annexure 'A', 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 purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for the matters stated in the paragraph 2f(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The company does not have any pending litigations which would impact its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which 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 notes to the accounts, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

ASHUTOSH GOKHALE & CO.
FRN. 008833C
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3. With respect to matters to be included in the Auditor's report under section 197(16) of the Act, the remuneration paid by the company to its directors is in accordance with the provisions of this section and the remuneration paid to any director is not in excess of the limit laid down under this section.

For Ashutosh Gokhale & Co.
CHARTERED ACCOUNTANTS
FRN: 008833C

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

CA ASHUTOSH GOKHALE
Partner
Membership No. : 073693
UDIN: 25073693BMKTMB3554

Place: Indore
Dated: September 01st, 2025

"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of Gynofem Healthcare & Pharmaceuticals Limited.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

(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 intangible assets

(b) The property, plant and equipment have been physically verified by the Management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immoveable property and hence, reporting under Clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and accordingly, reporting under Clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) As per the information and explanations given to us, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security during the year, falling under purview of section 185/186 of the Companies Act,2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under Clause 3(v)of the Order is not applicable to the Company

(vi) The Company is not required to maintain cost records as per the provisions under sub-section(1) of section 148 of the Companies Act,2013. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax, cess and any other applicable statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect statutory dues including Goods and Services Tax, income-tax, cess and any other applicable statutory dues, as at the end of the year.

(viii) There were no transactions relating to unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) As per information and explanation given to us, we report that company has not been declared as willful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

(d) During the year, the company has not raised any funds on short term basis. Hence, reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The company does not have any subsidiary, associate or joint venture and accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

(f) The company does not have any subsidiary, associate or joint venture and accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made private placement of shares during the year. According to the information and explanations give to us and based on our examination of the records of the Company, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

The company has neither made any preferential allotment of shares nor made any preferential allotment/ private placement of fully, partially or optionally convertible debentures during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

(c) The establishment of whistle blower mechanism is not mandatory for the company. Accordingly, the provisions of clause 3 (xi)(c) of the Order are not applicable to the Company and hence not commented upon.

GOKHALE & CO.
FRN. 008833C
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(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company

(xiii) According to the information and explanations give to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) The provisions of internal audit as per section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xiv)(a) and 3(xiv)(b) of the Order and not reportable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Furthermore, the company has neither conducted any Non-Banking Financial or Housing Finance activities, nor is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

(xvii) The company has not incurred cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

ASHUTOSH GOKHALE & CO. CHARTERED ACCOUNTANTS FRN. 008833C

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

xx) The provisions of section 135 of the Companies Act, 2013 w.r.t. Corporate Social Responsibility are not applicable to the Company. Hence, reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.

For Ashutosh Gokhale & Co.
CHARTERED ACCOUNTANTS
FRN: 008833C

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

CA ASHUTOSH GOKHALE
Partner
Membership No. : 073693
UDIN: 25073693BMKTMB3554

Place: Indore
Dated: September 01st, 2025

ANNEXURE B

The Annexure referred to in paragraph 2 of our Report of even date to the members of Gynofem Healthcare & Pharmaceuticals Limited on the financial statements of the company for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of **Gynofem Healthcare & Pharmaceuticals Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of

ASHUTOSH GOKHALE & Co.
FRN. 008833C
CHARTERED ACCOUNTANTS

India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

ASHUTOSH GOKHALE & CO.
FRN.
008833C
CHARTERED ACCOUNTANTS

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the "the internal control over financial reporting criteria established by the Company considering the essential components of the 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".

For Ashutosh Gokhale & Co.
CHARTERED ACCOUNTANTS
FRN: 008833C

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

CA ASHUTOSH GOKHALE
Partner
Membership No. : 073693
UDIN: 25073693BMKTMB3554

Place: Indore
Dated: September 01st , 2025

Kartikay

GYNOFEM HEALTHCARE AND PHARMACEUTICALS LTD.

75/2/16, S K COMPOUND, LASUDIYA MORI DEWAS NAKA INDORE Indore MP 452010 IN

BALANCE SHEET AS AT 31st MARCH, 2025

CIN : U24290MP2022PLC063077

Particulars	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	99213.90	99213.90
(b) Reserves and Surplus	-35340.29	-14413.94
(c) Money received against share warrants	-	-
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	17026.39	6894.08
(b) Deferred Tax Liabilities (Net)	9948.76	6915.24
(c) Other Long Term Liabilities		
(d) Long Term Provisions		
(4) Current Liabilities		
(a) Short-Term Borrowings	6432.08	7151.19
(b) Trade Payables		
- Micro and Small Enterprises		
- Other than Micro and Small Enterprises	4760.93	1900.07
(c) Other Current Liabilities	6416.81	2850.63
(d) Short-Term Provisions		
Total Equity & Liabilities	108458.58	110511.18
II.ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	1686.53	385.12
(ii) Intangible Assets	87783.88	92511.68
(iii) Capital work-in-progress	-	-
(iii) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	-	-
(e) Other non-current assets	-	-
(2) Current Assets		
(a) Current investments		
(b) Inventories	4733.44	7320.35
(c) Trade receivables	9812.22	6844.38
(d) Cash and Cash Equivalent	407.89	628.71
(e) Short-term loans and advances	4034.62	2820.93
(f) Other current assets		
Total Assets	108458.58	110511.18

Significant Accounting Policies and Note No. 1 to 31 form an integral part of these Financial Statements

As per our Audit Report of even date

FOR ASHUTOSH GOKHALE & CO.
CHARTERED ACCOUNTANTS

ASHUTOSH GOKHALE & Co. CHARTERED ACCOUNTANTS FRN. 008833C

CA Ashutosh Gokhale
Partner
Membership No. : 073693
Firm Reg. No.: 008833C
Ujjain : September 01, 2025.

FOR GYNOFEM HEALTHCARE & PHARMACEUTICALS LTD

Nishikant Joshi	Anurag Mendhe	Kartikay Joshi
Director	Director	Director
06857775	07455661	09765024

NJoshi Anurag Kartikay

GYNOFEM HEALTHCARE AND PHARMACEUTICALS LTD.

75/2/16, S K COMPOUND, LASUDIYA MORI DEWAS NAKA INDORE Indore MP 452010 IN

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2025

CIN : U24290MP2022PLC063077

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
I	**Revenue from operations**	49436.92	43724.89
II	**Other Income**	3.45	6.41
III	*Total Income (I +II)*	49440.37	43731.30
IV	**Expenses**		
	Cost of materials consumed	-	-
	Purchase of Stock-in-Trade	14899.03	13711.86
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2586.91	-3482.39
	Employee Benefit Expense	26375.50	21956.73
	Finance Cost	1487.89	199.27
	Depreciation and Amortization Expense	5223.92	5023.29
	Other Expenses	16759.97	11122.14
	Total Expenses (IV)	67333.21	48530.91
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	-17892.84	-4799.61
VI	**Exceptional Items**		
VII	**Profit before extraordinary items and tax (V - VI)**	-17892.84	-4799.61
VIII	**Extraordinary Items**	-	-
IX	**Profit before tax (VII - VIII)**	-17892.84	-4799.61
X	***Tax expense:***		
	(1) Current tax		
	(2) Deferred Tax Liability Created	3033.514	4403.60
XI	**Profit(Loss) from the perid from continuing operations (IX - X)**	-20926.357	-9203.21
XII	**Profit/(Loss) from discontinuing operations**	-	-
XIII	**Tax expense of discontinuing operations**	-	-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)**	-	-
XV	**Profit/(Loss) for the period (XI-XII)**	-20926.36	-9203.21
XVI	**Earning per equity share:(In INR)**		
	(1) Basic	(0.21)	(0.09)
	(2) Diluted	(0.21)	(0.09)

Significant Accounting Policies and Note No. 1 to 31 form an integral part of these Financial Statements

As per our Audit Report of even date

FOR ASHUTOSH GOKHALE & CO.
CHARTERED ACCOUNTANTS

CA Ashutosh Gokhale
Partner
Membership No. : 073693
Firm Reg. No.: 008833C
Ujjain : September 01, 2025.

ASHUTOSH GOKHALE & CO. FRN. 008833C CHARTERED ACCOUNTANTS

UDIN- 25073693BMKTMB3554

FOR GYNOFEM HEALTHCARE & PHARMACEUTICALS LTD

Nishikant Joshi	Anurag Mendhe	Kartikay Joshi
Director	Director	Director
06857775	07455661	09765024

GYNOFEM HEALTHCARE AND PHARMACEUTICALS LTD

75/2/16, S K COMPOUND, LASUDIYA MORI DEWAS NAKA INDORE Indore MP 452010 IN

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

CIN : U24290MP2022PLC063077

(Amount in ` Thousands)

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Prior Period Items and Tax as per Statement of Profit & Loss :		(17,892.84)		(4,799.61)
Add/(Deduct):				
Depreciation, amortization & depletion expenses(net)	5223.92		5023.29	
Interest Income	(3.45)		(6.41)	
		5220.48		5016.89
Operating Profit Before Working Capital Changes		-12672.37		217.28
(Increase)/ Decrease in Other Current Assets	-		-	
Increase/(Decrease) in Trade and Other Payable	6,427.04		(2,181.82)	
(Increase)/Decrease in Trade and Other receivables	(4,181.53)		(3,907.77)	
(Increase)/Decrease in Inventories	2,586.91		(3,482.39)	
		4,832.42		(9,571.99)
Cash Flow from Operations		(7,839.95)		(9,354.71)
Less : Direct Tax				
Cash Flow before Prior Period Adjustment		(7,839.95)		(9,354.71)
Add/(Deduct):Prior Period Item				
Net Cash Inflow/(Outflow) in the course of Operating Activities		(7,839.95)		(9,354.71)
B. Cash Flow arising from Investing Activities				
Inflow/(Outflow)				
Interest Received	3.45		6.41	
		3.45		6.41
Acquiring of Plant, Property & Equipment and CWIP	-1797.52	-1797.52	311.64	311.64
Net Cash Inflow/(Outflow) in the course of Investing Activities		(1,794.08)		(305.23)
C. Cash Flow arising from Financing Activities				
Inflow/(Outflow)				
Net Proceeds from Borrowings	9413.21		9491.78	
Proceeds from Share Issued	-		-	
		9413.21		9491.78
Net Cash Inflow/(Outflow) in the course of Financing Activities		9413.21		9491.78
Net increase/Decrease in Cash/Cash Equivalents (A+B+C)		(220.82)		(168.16)
Add: Balance at the Beginning of the year		628.71		796.87
Cash and Cash Equivalent at the close of the year		407.89		628.71

Notes 1 to 31 form an integral part of these financial statements.

As per our Audit Report of even date

FOR ASHUTOSH GOKHALE & CO.
Chartered Accountants
Firm Reg. No. 008833C

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

PARTNER
Membership No. : 073693
Ujjain : September 01, 2025.

GYNOFEM HEALTHCARE AND PHARMACEUTICALS LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2025

Note : 1 Share Capital

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	**Authorised Share Capital** 10,00,00,000 Equity Shares of Rs. 1/- each. (Previous Year 10,00,00,000 Equity shares of Rs. 1/- each)	100000.00	100000.00
		100000.00	100000.00
2	**Issued, Subscribed & Paid-up Capital** 9,92,13,898 Equity Shares of Rs. 1/- each, Fully Paid. (Previous Year 9,92,13,898 Equity Shares of Rs. 1/- each)	99213.90	99213.90
	Total	99213.90	99213.90

1 **The company has only one class of equity shares having a par value of Rs. 1/- per share.**

2 **In the event of liquidation of the company, the holders of Equity Shares will be entitled to recieve remaining assets of the Company, after distribtution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.**

3 **Reconciliation of equity shares outstanding :-**

Particulars	As at 31st March 2025		As at 31st March 2024	
Opening Share Capital	9,92,13,898	9,92,13,898	9,92,13,898	9,92,13,898
Add: Share Capital issued during the year	-	-	-	-
Closing Share Capital	9,92,13,898	9,92,13,898	9,92,13,898	9,92,13,898

4 **Details of shares held by shareholders holding more than 5% if the aggregate shares in the Company :-**

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Gynofem Healthcare Pvt. Ltd.	7,84,86,036	78.48	7,84,86,036	78.48
Smt . Kalpana Mansukh Satra	1,65,00,000	16.63	1,65,00,000	16.63
Mr. Rajan Bhimsi Nisar	-	-	-	-

5 **Details of shares held by promoters in the Company:-**

S.No.	Shares held by promoters at the end of the year - 31st March 2025 Promoter Name	No. of Shares	No. of Shares
1	Gynofem Healthcare Pvt. Ltd.	78486036	78486036
2	Nishikant Joshi	718862	718862
3	Minakshi Mendhe	2000	2000
4	Kartikay Joshi	2000	2000
5	Tripti Joshi	2000	2000
6	Yamini Joshi	1000	1000
7	Vinayak Apte	2000	2000

S.No.	Shares held by promoters at the end of the year - 31st March 2024 Promoter Name	No. of Shares	No. of Shares
1	Gynofem Healthcare Pvt. Ltd.	78486036	78486036
2	Nishikant Joshi	718862	718862
3	Minakshi Mendhe	2000	2000
4	Kartikay Joshi	2000	2000
5	Tripti Joshi	2000	2000
6	Yamini Joshi	1000	1000
7	Vinayak Apte	2000	2000

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
	Balance of Profit & Loss Account		
	Opening Balance	-14413.94	-5210.73
	Add: Profit/(Loss) for the period	-20926.36	-9203.21
	Less: Transfers to other reserves	-	-
	Closing Balance	-35340.29	-14413.94
	Total	-35340.29	-14413.94

ASHUTOSH GOKHALE & CO. CHARTERED ACCOUNTANTS FRN 008830C

Nyoshi Amernay Kartikay

Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	**Secured**	910.05	-
2	**Unsecured**		
a	Term Loans		
	- From Related Parties	12787.91	5130.77
	- Others	3328.43	1763.32
	Total	17026.39	6894.08

Nature of Security and terms of repayment for Long Term secured borrowings:

S. No.	Nature of Security	Terms of Repayment
1	Term Loan from Kotak Mahindra Prime amounting to Rs. 12.42 Lacs outstanding on 31.03.2025 Rs. 11.26 Lacs (previous year Rs. NIL)	Repayable in 60 monthly installments of ` 26025/- (inclusive of interest) commenced from September 2024. Last installment due in August 2029.
2	Long term Borrowing from Related Parties outstanding at Rs. 12787.91 Lacs (previous year Rs. 51.31 Lacs) are unsecured loan from holding company	Repayable at the end of 24 months and the term may be extended at maturity on mutual consent.
3	Term Loan from Clix Capital Ltd amounting to Rs. 25.22 Lacs outstanding on 31.03.2025 Rs. 20.71 Lacs [outstanding on 31.03.2024 Rs. Nil is unsecured loan] .	Repayable in 22 monthly installments of ` 126833/- (inclusive of interest) commenced from November 2024. Last installment due in October 2026.
4	Term Loan from AMBIT Capital Ltd amounting to Rs. 25.25 lacs outstanding on 31.03.2025 Rs. 23.08 [outstanding on 31.03.2024 Rs. Nil] is unsecured loan .	Repayable in 36 monthly installments of ` 91937/- (inclusive of interest) commenced from December 2024. Last installment due in November1 2027
5	Term Loan from UGRO Capital Ltd amounting to Rs. 25.25 lacs outstanding on 31.03.2025 Rs. 17.67 lacs [outstanding on 31.03.2024 Rs. 25.25 lacs is unsecured loan .	Repayable in 36 monthly installments of ` 91919/- (inclusive of interest) commenced from March 2024. Last installment due in February 2027

Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	Current Maturities of long term Borrowings	3034.62	703.63
2	**Secured** Loans Repayable on Demand from Banks (Working Capital OD)	3397.47	6447.55
	Total	6432.08	7151.19

Working Capital Limit from Axis Bank ltd. in form of Overdraft (sanctioned amount Rs. 65.00 Lacs) is secured by Equitable Mortgage of residential property of director located at Ujjain and further charge by way of Hypothecation on Current Assets and Moveable fixed assets of the company, both present and future. The facility is further secured by personal guarantee of both the directors and relatives of directors.

Nyoshi Anuray Kartikay

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

Note : 5 Trade Payables

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	Micro and Small Enterprises	-	-
2	Others	4760.93	1900.07
	Total	4760.93	1900.07

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

		31.03.2025	31.03.2024
i	The principal amount and the interest due thereon remaining unpaid to Suppliers		
	a. Principal	-	-
	b. Interest due thereon	-	-
ii	a. The delayed payments of principal paid beyond the appointed date during the entire accounting year	-	-
	b. Interest actually paid under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iii	a. Normal interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
	b. Normal interest payable for the period of delay in making payment, as per the agreed terms	-	-
iv	a. Total interest accrued during the year	-	-
	b. Total interest accrued during the year and remaining unpaid	-	1.00

Trade Payables Ageing Schedule as at 31.03.2025

Particulars	Less than 1 year	1 - 2 Years	2-3 years	Total
(i) MSME			-	-
(ii) Others	4544.80	216.13	-	4760.93
(iii) Disputed Dues - MSME			-	-
(iv) Disputed Dues - Others			-	-

Trade Payables Ageing Schedule as at 31.03.2024

Particulars	Less than 1 year	1 - 2 Years	2-3 years	Total
(i) MSME			-	-
(ii) Others	1900.07		-	1900.07
(iii) Disputed Dues - MSME			-	-
(iv) Disputed Dues - Others			-	-

ASHUTOSH GOKHALE & CO. CHARTERED ACCOUNTANTS FRN 008833C

Ngashi
Anuray
Kartikay

Note : 6 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	Statutory Dues	1472.57	784.76
2	Others Payables - Payable For Expenses	1863.32	1933.85
	- For Employee Payments	2573.86	1868.85
	- Advance from Customers	507.05	132.02
	Total	6416.81	2850.63

ASHUTOSH GOKHALE & Co.
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GYNOFEM HEALTHCARE AND PHARMACEUTICALS LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2024

Note 7 : Property, Plant & Equipment and Intangible Assets

Amount in (` Thousands)

Sr. No	Particulars	Gross Block				Depreciation					Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Prior Period Depreciation.	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
I	**Property, Plant & Equipments**											
1	FURNITURE & FIXTURES	205.93	11.50	-	217.43	24.56	20.57	-	-	45.12	172.30	181.37
2	OFFICE EQUIPMENT	238.67	39.41	-	278.08	46.92	51.98	-	-	98.90	179.18	191.75
4	MOTOR VECHILES	-	1315.93	-	1315.93	-	138.71	-	-	138.71	1177.22	-
3	COMPUTER	14.41	181.69	-	196.09	2.41	35.86	-	-	38.27	157.82	11.99
	SUB TOTAL (A)	459.00	1548.52	0.00	2007.53	73.89	247.11	0.00	0.00	321.00	1686.53	385.12
II	**Intangible Assets**											
1	Trademarks/Brands	99211.90	139.00	-	99350.90	6817.46	4964.79	-	-	11782.25	87568.65	92394.44
2	SOFTWARE	123.92	110.00	0.00	233.92	6.68	12.02	0.00	0.00	18.69	215.23	117.24
	SUB TOTAL (B)	99335.82	249.00	-	99584.82	6824.13	4976.81	-	-	11800.94	87783.88	92511.68
	Total (A+B) (Current Year)	99794.82	1797.52	-	101592.35	6896.02	5223.920	-	-	12121.94	89470.403	92896.80
	(Previous Year)	99483.18	311.64	0.00	99794.82	1874.73	5023.29	0.00	0.00	6898.02	92896.80	97608.45

ASHUTOSH GOKHALE & Co.
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CHARTERED ACCOUNTANTS

Note : 8 ***Inventories***

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
	(At lower of Cost and Net Realisable Value, as certified by management)		
1	Traded Goods	4733.44	7320.35
	Total	4733.44	7320.35

**	**Details of Traded Goods**		
	- Pharmaceutical Drugs	4733.44	7320.35
		4733.44	7320.35

Note : 9 ***Trade Receivables***

	Particulars	As at 31.03.2025	As at 31.03.2024
1	**Unsecured, considered good;**	9812.22	6844.38
	Total	9812.22	6844.38

**	**Details of Trade Receivables**		
	- From Directors or Other officers - directly or indirectly		
	- Others	9812.22	6844.38
		9812.22	6844.38

Trade Receivables ageing Schedule as at 31-03-2025

Particulars	Outstanding for following period from due date of payment				
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed trade receivables considered good	8933.67	672.94	185.16	20.45	9812.22
(ii) Undisputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	
(iii) Disputed trade receivables considered goods	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	

Trade Receivables ageing Schedule as at 31-03-2024

Particulars	Outstanding for following period from due date of payment				
	less than 6 months	6 months - 1 year	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables considered good	6696.36	-	148.02	-	6844.38
(ii) Undisputed trade receivables considered doubtful	-	-	-	-	
(iii) Disputed trade receivables considered goods	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	

Kartikay

ASHUTOSH GOKHALE & Co. ★ CHARTERED ACCOUNTANTS ★ FRN. 008833C

Note : 10 Cash & Cash Equivalents

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
A	**Balances with Banks in Current Accounts**	159.98	572.81
	With Axis Bank FDD Account	0.00	320.00
	With ICICI Bank Current Account	20.25	198.40
	With Axis Bank	139.74	54.41
B	**Cash-on-Hand**	247.90	55.90
	Total	407.89	628.71

Note : 11 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
1	**Unsecured, Considered Good**		
	Balances with Revenue Authorities	89.67	4.60
	Advances to related party	2987.26	
	Advance to Suppliers for Goods/Services	441.43	1888.91
	Prepaid Expenses	33.00	
	Staff Advance	483.26	927.43
	Total	4034.62	2820.93

ASHUTOSH GOKHALE & Co.
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GYNOFEM HEALTHCARE AND PHARMACEUTICALS LTD.

Notes Forming Part of the Profit & Loss Accounts for the period ended on 31st March, 2025

Note :12 Revenue from Operations

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
A	**Sale of Products :**		
	Sales - Pharmaecutical Drugs	56930.26	50185.60
	- Less : GST	7493.34	6460.71
	Total (Net Sales)	49436.92	43724.89

1 The company has only one line of products for sale, ie. Pharmaecutical Drugs.

Note : 13 Purchases of Stock-in-trade

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
A	**PHARMAECUTICAL DRUGS**		
	Purchases	17210.58	15305.97
	Add : Freight Paid	269.77	305.18
	Less : GST	2581.32	1899.28
	Total	14899.03	13711.86

Note : 14 Change in Inventories

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
A	**(INCREASE) / DECREASE IN STOCK**		
	- Opening Stock of Traded Goods	7320.35	3837.96
	- Closing Stock of Traded Goods	4733.44	7320.35
	(Increase)/ Decrease	2586.91	-3482.39

Note : 15 Employee Benefit Expenses

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
1	Salaries, Wages, Bonus Etc.	21419.06	18714.41
2	Director's Remuneration	3840.00	2202.76
3	Others	1116.44	1039.57
	Total	26375.50	21956.73

Note : 16 Finance Cost

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
1	Interest Expense	1344.10	105.00
2	Other Borrowing Cost	143.79	94.28
	Total	1487.89	199.27

ASHUTOSH GOKHALE & Co. CHARTERED ACCOUNTANTS FRN. 008833C

Note : 17 Other Expenses

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
1	Auditors Remuneration	50.00	50.00
2	Business Promotion	59.84	142.50
3	Commission	60.00	28.83
4	Freight Outward	564.61	325.87
5	Insurance	81.76	37.48
6	Legal & Professional Fees	481.52	148.03
7	Office Expenses	954.98	765.64
8	Preliminary Expenses	-	-
9	Printing & Stationery Expenses	404.77	654.14
10	Rates & Taxes	0.00	28.35
11	License Renewal Fees	0.00	15.00
12	Electricity expenses	70.37	20.91
13	GST Late fees	0.00	1.10
14	Vehicle running and maintenance expenses	33.48	6.58
15	Annual Meeting Expense	1149.11	302.68
16	Interest on GST	0.00	2.91
17	Rent	613.34	485.65
18	Telephone Expenses	19.60	9.78
19	Training Expenses	950.83	64.90
20	Travelling Expenses	11265.75	8031.79
	Total (A+B)	16759.97	11122.14

Note : 18 Deferred Tax

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
	Timing Differences on account of :		
1	Depreciation allowable as per Income Tax	16673.08	21742.02
2	Preliminary Expenses allowable as per Income Tax	218.20	218.20
3	Depreciation in books of accounts as per Companies Act	5223.92	5023.29
4	Preliminary expenses in books of accounts as per Companies Act	-	-
5	Higher Expenses allowable in Income Tax on account of Timing Differences (1+2-3-4)	11667.36	16936.93
6	Deferred Tax Liability created @ tax rate 26% on (5)	3033.51	4403.60
	Total	3033.51	4403.60

ASHUTOSH GOKHALE & Co.
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Note 19 : Related Party Disclosures

1 **Relationships :**

a)

i) Key Managerial Personnel

Mr. Nishikant Joshi

Mr. Anurag Mendhe

Mr. Kartikay Joshi

ii) Holding company

Gynofem Healthcare Pvt. Ltd.

b) Other Promoters of the Company

Mrs. Trapti Joshi

Mrs. Minakshi Mendhe

Mrs. Yamini Joshi

Mr. Vinayak Apte

2 **Transactions Carried out with related parties referred in 1 above in ordinary course of business:**

Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
Issue of Share Capital	-	79213.89
Purchase of goods	-	243.63
Purchase of Intangible Assets	-	-
Salary, Director Remuneration, Director Sitting Fees	3879.34	3865.00
Reimbursment of expenses	3293.29	3010.05
Loans & Advances (Liability)		
Loans & Advances accepted	9775.00	3045.00
Loans & Advances repaid	2117.86	2467.72

3 **Disclosure in respect of material transactions with related parties during the year:**

Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024
	Rs.	Rs.
Share Capital		
1) Gynofem Healthcare Pvt. Ltd.	-	78486.03
2) Nishikant Joshi	-	718.86
3) Minakshi Mendhe	-	02.00
4) Kartikay Joshi	-	02.00
5) Tripti Joshi	-	02.00
6) Yamini Joshi	-	01.00
7) Vinayak Apte	-	02.00
Purchase of goods		
1) Gynofem Healthcare Pvt. Ltd.	-	243.63
Purchase of Intangible Assets		
1) Gynofem Healthcare Pvt. Ltd.	-	-
2) Mr. Nishikant Joshi	-	-

ASHUTOSH GOKHALE & Co.
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CHARTERED ACCOUNTANTS

Salary, Director Remuneration, Director Sitting Fees		
1) Mr. Nishikant Joshi	916.80	916.80
2) Mr. Anurag Mendhe	802.56	802.56
3) Kartikay Joshi	477.74	483.40
4) Mrs. Trapti Joshi	515.52	515.52
5) Mrs. Minakshi Mendhe	478.40	458.40
6) Vinayak Apte	688.32	688.32
Reimbursment of expenses		
1) Mr. Nishikant Joshi	1470.41	1870.74
2) Mr. Anurag Mendhe	578.05	397.48
3) Kartikay Joshi	399.38	52.10
4) Mrs. Trapti Joshi	313.64	198.64
5) Mrs. Minakshi Mendhe	140.00	55.67
6) Vinayak Apte	391.81	435.42
Loans Accepted		
1) Gynofem Healthcare Pvt. Ltd.	9775.00	3045.00
Loans Repaid		
1) Gynofem Healthcare Pvt. Ltd.	2117.86	2467.72
Outstanding Balances as at year end		
1) Share Capital Gynofem Healthcare Pvt Ltd	78486.03	78486.03
2) Share Capital Nishikant Joshi	718.86	718.86
3) Share Capital Minakshi Mendhe	02.00	02.00
4) Share Capital Kartikay Joshi	02.00	02.00
5) Share Capital Tripti Joshi	02.00	02.00
6) Share Capital Yamini Joshi	01.00	01.00
7) Share Capital Vinayak Apte	02.00	02.00
9) Trade Payable Gynofem Healthcare Pvt Ltd	-	-
9) Advance from Gynofem Healthcare Pvt Ltd	1737.26	1737.26
9) Unsecured Loan Gynofem Healthcare Pvt Ltd	12787.91	5130.77

NJoshi Anurag Kartikay

ASHUTOSH GOKHALE & Co. CHARTERED ACCOUNTANTS FRN. 008833C

Note 20 . There are no Micro and Small Enterprises, to whom the company over dues, which are outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under 'The Micro Small & Medium Enterprises Development Act 2006' has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 21 : Contingent Liabilities and Commitments (to the extent not provided for)

Sr. No	Claims against the Company / Disputed Liabilities not acknowledged as debts (to the extent Not Provided For)	Amount as on 31.03.2025	Amount as on 31.03.2024
	NIL	NIL	NIL

Note 22 : Value of Imports on CIF Basis

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
a)	Components/ Spare Parts	NIL	NIL
b)	Capital Goods	NIL	NIL

Note 23 : Foreign Exchange Derivatives & Exposures Outstanding at year end

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
	NIL	NIL	NIL

Note 24 : Detail of earning per Share

Sr. No	Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
a)	Net profit after tax available to equity share holders (In Rs. Thousands)	-20926.36	-9203.21
b)	Weighted Average number of basic Shares of Rs. 1 each outstanding during the year (No. of Shares)	99,213,898	99,213,898
c)	Weighted Average number of diluted Shares of Rs. 1 each utstanding during the year (No. of Shares)	99,213,898	99,213,898
d)	Basic Earning Per Share (In ₹)	-0.21	-0.09
e)	Diluted Earning Per Share(In ₹)	-0.21	-0.09

Note 25 : Payment to Auditors

Sr. No	Particulars		
a)	For Audit Fees	50.00	50.00
b)	For Other Matters	-	-

Note 26 : Segment Reporting

The Company has only one business segment of trading of pharmaceutical products. The company has its sales only in domestic market i.e. India. Accordingly, segment reporting is made as follows:

Business Sector	Geograhic Sectors	
	India (Domestic)	Rest of World (Export)
1) Trading of goods	49436.92	NIL
2) Others		

Note 27 : Employee Benefits

The company has made contribution of Rs. 9.47 Lacs towards employee's share of provident fund during the year.

Ngoshi Anuraag Kartikay

Note 28 : Analytical Ratios

Ratio	Numerator	Current year	Previous year	Difference	Remarks
Current Ratio	Current Assets	1.08	1.48	-1.27	-
Debt-Equity Ratio	Debt	0.37	0.17	226.63	Due to increase in loan this ratio is increase
Debt Service Coverage Ratio	Earnings available for debt service	144.79	(0.27)	-	-
Return on equity (%)	Net Profits after taxes – Preference Dividend (if any)	(28.15)	(10.64)	-48.73	-
Inventory Turnover Ratio	Sales	8.20	7.84	12.01	-
Trade Receivables Turnover Ratio	Net Credit Sales	5.94	7.05	46.09	Due to increase in turnover and receivable this ratio is increased
Trade Payables Turnover Ratio	Net Credit Purchases	4.47	3.95	73.37	Due to increase in purchase this ratio is increased
Net Capital Turnover Ratio	Net Sales	13.94	9.53	22.84	-
Net Profit Ratio	Net Profit	(0.42)	(0.21)	-69.98	Due to increase in turnover this ratio is
Return on Capital Employed (%)	Earning before interest and taxes	(18.06)	(4.67)	-41.96	Due to increase in loan this ratio is increase
Return on Investment	This ratio is not applicable/ reportable for the company.				

ASHUTOSH GOKHALE & Co. ★ CHARTERED ACCOUNTANTS ★ FRN. 008833C

Note 29 : Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any Capital work in progress or intangible assets under development during the year or in preceding year. Accordingly, no aging schedule for same is reportable.

(xi) The Company is not covered under the provisions of section 135 of the Companies Act, 2013. Accordingly, compliance of CSR activities is not applicable.

(x) The Company does not have any transaction not recorded in the books of accounts, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 30 : Previous year figures have been regrouped and rearranged, wherever necessary.

Note 31 : Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

FOR ASHUTOSH GOKHALE & CO.
CHARTERED ACCOUNTANTS

CA Ashutosh Gokhale
Partner
Membership No. : 073693
Firm Reg. No.: 008833C
Ujjain : September 01, 2025.

ASHUTOSH GOKHALE & Co. FRN. 008833C CHARTERED ACCOUNTANTS

Nishikant Joshi	**Anurag Mendhe**	**Kartikay Joshi**
Director	Director	Director
06857775	07455661	09765024