



Novelix Pharmaceuticals limited

(Formerly TRIMURTHI LIMITED) CIN: L67120TG1994PLC018956
(NOVELIX | 536565 | INE314I01036)

26th August, 2025

To,
The Deputy Manager
(Department of Corporate Affairs)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400023

Sub: Annual Report for the Financial Year 2024-25 along with Notice of the 31st Annual General Meeting under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Ref: Scrip Code: 536565

Security Id: NOVELIX

Respected Sir/Madam,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the financial year ended on 31st March, 2025 along with Notice of 31st Annual General Meeting ("AGM") of the Company scheduled to be held on Friday, 19th September, 2025 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the notice of 31st AGM and Annual Report for FY 2024-25 is being sent to all those Members who have not registered their email IDs.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking You,

Yours Faithfully,

For Novelix Pharmaceuticals Limited

Venkateshwarlu Pulluru
(Whole-time director)
DIN: 02076871

Novelix Pharmaceuticals limited

(Formerly Known as TRIMURTHI LIMITED)

H No: 3-6-237/610, Flat No: 610, 6th Floor, Lingapur LA Builders, Also Known as Amrutha Estates, Himayat Nagar, Hyderabad, Telangana- 500029 Ph No: +91 8977631044 Email: novelixpharmaceuticals@gmail.com

www.trimurthidrugs.com



NOVELIX PHARMACEUTICALS LIMITED

31st ANNUAL REPORT FOR 2024- 2025

NOVELIX PHARMACEUTICALS LIMITED

(Formerly Known as Trimurthi Limited)

VI Floor, H No 3-6-237/610, Flat No 610, Lingapur LA Builders also Know as Amrutha
Estates, Himayathnagar, Hyderabad Telangana 500029



Foreword

Novelix Pharmaceuticals Limited is a new-age entrant in the life sciences research and pharmaceutical sector, driven by a vision to redefine healthcare innovation. Though young in establishment, we bring with us a strong spirit of exploration, an uncompromising commitment to quality, and a determination to create meaningful solutions for global health challenges.

At Novelix, research and development are at the core of everything we do. We believe that scientific curiosity and technological advancement are the true catalysts of progress. Our efforts are directed toward developing superior products and pioneering approaches that not only comply with international regulatory standards but also set new benchmarks in safety, efficacy, and reliability.

As a growing organization, we recognize that our strength lies in collaboration and partnerships. By aligning with visionary institutions, fostering innovation-driven alliances, and nurturing

talent, we aspire to build a strong foundation that will propel us toward long-term sustainability and global recognition.

Guided by the values of integrity, transparency, and continuous improvement, Novelix Pharmaceuticals is committed to making a positive impact on communities worldwide. We approach every challenge with responsibility and every opportunity with ambition, reflecting our pledge to contribute to the betterment of healthcare.

Looking ahead, we are inspired by the possibilities that lie before us. With a steadfast focus on innovation, research, and sustainability, Novelix Pharmaceuticals is poised to grow into a trusted name in the life sciences industry and play its part in shaping the future of healthcare.

Together, let us innovate, collaborate, and build a healthier tomorrow.



Dear Shareholders and Partners,

The past year has marked the beginning of an exciting journey for Novelix Pharmaceuticals Limited. As a recent entrant in the life sciences research and pharmaceutical sector, we are driven by a bold vision—to harness the power of innovation and scientific discovery to address some of the most pressing global healthcare challenges.

Our progress so far has been guided by three pillars: a research-driven mindset, a commitment to quality, and a dynamic team of professionals who bring passion, expertise, and creativity to every endeavor. While we are at the early stages of our journey, we have already laid a strong foundation by investing in cutting-edge research capabilities, building collaborative partnerships, and embedding the highest standards of integrity and responsibility into our operations.

At Novelix, we see innovation and sustainability not just as aspirations but as necessities for shaping the future of healthcare. Our approach goes beyond regulatory compliance—we are dedicated to delivering safe, effective, and reliable solutions that create real impact for patients and communities worldwide.

Financially, our strategy remains focused on prudent investments, disciplined execution, and long-term value creation. While growth for a young company like ours is a carefully calibrated process, our trajectory reflects resilience, ambition, and the trust you have placed in us.

Looking ahead, our vision is clear: to expand our global footprint, accelerate research-led innovation, and lead with transparency and integrity. With the continued support of our shareholders, partners, and employees, Novelix Pharmaceuticals is confident of emerging as a trusted name in life sciences—building a legacy defined by progress, responsibility, and meaningful impact.

I extend my heartfelt gratitude to our employees for their unwavering dedication, and to our shareholders, bankers, and partners for their confidence in our journey. Together, we will chart a path of growth, innovation, and global healthcare leadership.

For Novelix Pharmaceuticals Limited

Sd/-
Venkateshwarlu Pulluru
Whole Time Director



Corporate Information

Board of Directors:

1	Mr. Venkateshwarlu Pulluru	Whole time Director (DIN: 02076871)
2	Mr. Janardhan Das Kabra	Non-Executive Independent Director (DIN: 2386627)
3	Mr. Jivamohan Divakar Valluri	Non-Executive Non-Independent Director (DIN: 09218013)
4	Ms. Monam Kapoor	Non-Executive Independent Director (DIN: 09278005)
5	Mr. Lakshman Samala	Non-Executive Independent Director Independent Director (DIN: 10783725)
6	Mr. Gattu Gnana Prakash	Additional Non-Executive Non-Independent (DIN: 00517921)
7	Ms. Mayuri Baidya	Additional Non-Executive Independent Director (DIN: 11242323)

KMPs:

Telangana-500029

Mail:

novelixpharmaceuticals@gmail.com

Company Secretary & Compliance Officer:

Ms. Nishita Kalantri

M/s CVS Balachandra Rao & Co
Chartered Accountants
4-4-214, Inderbagh, Sultan Bazaar,
Hyderabad 500095
FRN: 007507S

CFO:

Ms. Bhoomika Choudhary

Secretarial Auditor:

Registered Office:

Amrutha Estates, 6th floor,
H.no. 3-6-237/610, Lingapur LA
Builders,
Himayath nagar, Hyderabad,

M/s: Khushbu Kanwar & Co.
Company Secretaries
Jaipur

CIN: L67120TG1994PLC018956

ISIN: INE314I01036



BANKERS

HDFC Bank: Koti Branch,
Hyderabad
ICICI Bank: Abids Branch,
Hyderabad

AUDIT COMMITTEE:

1. Mr. Janardhan Das Kabra -
Chairman
2. Ms. Monam Kapoor
- Member
3. Mr. Jivamohan Divakar Valluri-
Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. Janardhan Das Kabra -
Chairman
2. Ms. Monam Kapoor
- Member
3. Mr. Jivamohan Divakar Valluri-
Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

1. Mr. Jivamohan Divakar Valluri
-Chairman
2. Mr. Janardhan Das Kabra -
Member

3. Ms. Monam Kapoor - Member

INDEPENDENT DIRECTORS COMMITTEE

1. Mr. Janardhan Das Kabra
2. Mr. Lakshman Samala
3. Mr. Monam Kapoor
4. Ms. Mayuri Baidya

LISTING

BSE Limited

REGISTRAR & SHARE TRANSFER AGENTS

Venture Capital & Corporate
Investments Private Limited
4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II,
Gachibowli,
Hyderabad – 500032, Telangana

Tel No.: (040) 23818475 / 23818476

Fax: 040-27632184

E-mail: online@vccilindia.com

CONTACT DETAILS

E-Mail : info@trimurthidrugs.com

Website: www.novelixpharma.com

Phone : +91 8977631044



NOVELIX PHARMACEUTICALS LIMITED

NOTICE OF 31ST ANNUAL GENRAL MEETING

VI Floor, H No 3-6-237/610, Flat No 610, Lingapur LA Builders also Know as Amrutha
Estates, Himayathnagar, Hyderabad Telangana 500029



NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of the Novelx Pharmaceuticals Limited (Formerly known as Trimurthi Limited) will be held on Friday, the 19th day of September 2025 at 03:00 P.M. through Video Conferencing/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt: The standalone financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a director in place of Mr. Jivamohan Divakar Valluri (DIN: 09218013), Non-Executive Director, who retires by rotation, and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of M/s. Khushbu Kanwar & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), and on recommendation of Audit Committee and Board of Directors, M/s. Khushbu Kanwar & Co., Practicing Company Secretaries (A Peer Reviewed Firm - Peer Review Certificate no. 6141/2024) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (“the Term”), on such terms & conditions, including remuneration as may be determined by the Board of



Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. Approval for increasing the borrowing limit under section 180(1)(c) of the Companies Act 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution."

5. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:



To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

6. Approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013.

To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory



modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate up to an aggregate amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

7. To approve transactions under Section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500 Crore/- (Rupees Five Hundred Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the



aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

8. Appointment of Ms. Mayuri Baidya (DIN: 11242323) as an independent director of the company:

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Mayuri Baidya (DIN: 11242323) who was appointed as an additional Director of the Company in the Independent category, and holds office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 14.08.2025 to 13.08.2030 (both days inclusive) not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Appointment of Mr. Gattu Gnana Prakash (DIN: 00517921) as Non-Executive Non-Independent Director of the company:

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and 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 the applicable provisions of the Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Gattu Gnana Prakash (DIN: 00517921) who was appointed as an Additional Director in the capacity of Non-Executive Non Independent Director of the Company by the Board of Directors w.e.f. 14th August, 2025 in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive Non Independent Director of the Company liable to retire by rotation w.e.f. 14th August, 2025.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to sign and file e-form with the concerned Registrar of Companies and to do all such act, deeds, things as may be necessary to give effect to this resolution.”

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Place: Hyderabad
Date: 14.08.2025

Sd/-
Venkateshwarlu Pulluru
Whole Time Director
(DIN: 02076871)



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, is annexed hereto.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 13th September, 2025 to Friday 19th September, 2025 both days inclusive.
3. Central Depository Services Limited, ("CDSL") will be providing facility for voting through remote e-Voting, for voting in the 31st AGM and e-Voting during the 31st AGM.
4. **CDSL e-Voting System - For e-voting and Joining Virtual meetings.**
5. In accordance with the Ministry of Corporate Affairs (MCA), General Circular Nos. 14/2020 dated: April 08, 2020, 17/2020, dated: April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and September 19, 2024 issued by (MCA Circulars) and circular dated May 12, 2020, May 13, 2022, January 5, 2023 and circular dated October 07, 2023, issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circulars") and any other applicable laws and regulations, holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a duly certified copy of the Board Resolution to novelixpharmaceuticals@gmail.com.



6. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
7. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
10. Pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Companies can serve soft copies of full Annual Reports to those Members who have registered their e-mail address either with the Company or with the Depository Participant. Earlier, pursuant



to SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03rd 2024 it has been decided to provide relaxation upto September 30, 2025, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.novelixpharma.com The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., www.evotingindia.com.
12. The MCA in continuation to its previous General Circulars (including General Circular Nos. 21/2021 dated 14th December, 2021, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and September 19, 2024 issued in respect to allowing Companies to hold AGM through video conferencing or other audio-visual means, has further decided to allow the companies to organize AGM through VC or OAVM in the year 2025 on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 & 4 of General Circular No. 20/2020 dated. 05.05.2020.

13. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 16.09.2025 at 09.00 A.M and ends on 18.09.2025 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off



date (record date) 12.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL</p>



login through their Depository Participants (DP)	Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**



- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.



- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the **(Company Name)** on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; novelixpharmaceuticals@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



14. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 (Three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (Three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id: novelixpharmaceuticals@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Other Guidelines for Members

- a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date of Friday, 12th September, 2025**.
- b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- c. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.novelixpharma.com and on the website of CDSL at <https://www.evotingindia.com/> immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the Stock Exchange i.e. "The BSE Limited" ("BSE").



15. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like 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 **Company mail id:** novelixpharmaceuticals@gmail.com /**RTA email id:** info@vccilindia.com.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.novelixpharma.com The Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to



their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

18. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at www.novelixpharma.com in Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at www.vccipl.com in case the shares are held in physical form, quoting their folio no(s).
19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.novelixpharma.com It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
20. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of



the above, Members are advised to dematerialize shares held by them in physical form.

21. Electronic copy of all the documents referred to in the accompanying Notice of the 31st AGM and the Explanatory Statement shall be available for inspection at the website of the Company at www.novelixpharma.com
22. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 31st AGM, forms integral part of the Notice of the 31st AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
23. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Place: Hyderabad
Date: 14.08.2025

Sd/-
Venkateshwarlu Pulluru
Whole Time Director
(DIN: 02076871)



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice.

Item No. 3:

The Board of Directors of the Company at their Meeting held on 27th May 2025, on recommendation of the Audit Committee, have recommended to the Members of the Company for appointment of M/s. Khushbu Kanwar & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

The Board of Directors in consultation with the Audit Committee during the tenure of Secretarial Auditors, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors for the balance part of tenure of Secretarial Auditors.

Besides the audit services, the Company would also obtain certifications which are to be received from the Secretarial Auditors/ Practicing Company Secretaries under various statutory regulations from time to time, for which the said auditors will be remunerated separately on mutually agreed terms.

After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, audit team, etc., M/s. Khushbu Kanwar & Co. have been recommended to be appointed as the Secretarial Auditor of the Company.

M/s. Khushbu Kanwar & Co., is a peer reviewed Practicing Company Secretaries Firm, with vast experience in Company Law Services including Secretarial Audit and appearances before regulatory authorities, advisory and consultancy services, etc.

The Company has received written consent and peer review certificate from M/s. Khushbu Kanwar & Co., They have confirmed that they are not disqualified from



being appointed as Secretarial Auditors and that they have no conflict of interest. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its subsidiary companies.

No order has been passed by ICSI/ SEBI/ MCA/ any other competent authority/ Court, both in India or outside India, in past 5 years against the proposed Secretarial Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. Accordingly, the Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4 &5:

Increase the borrowing limit under section 180(1)(c) of the Companies Act 2013 and for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013.

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the



power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 4 & 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.



None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7:

To approve transactions under Section 185 of the Companies Act, 2013:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 7 of the notice for your approval as a Special Resolution.



None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item no. 8:

Ms. Mayuri Baidya (DIN: 11242323) was appointed as an Additional Director on 14.08.2025 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Ms. Mayuri Baidya (DIN: 11242323) for the office of Director in Independent category.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Mayuri Baidya as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of their appointment as an Additional Director i.e. w.e.f. 14.08.2025 to 13.08.2030.

Accordingly, the Board of Directors recommends the passing of the above resolutions as Special Resolution set out in the item no. 8 of the notice for appointment of Ms. Mayuri Baidya.

None of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

Item no. 9:

Mr. Gattu Gnana Prakash (DIN: 00517921) was appointed as an Additional Director on 14.08.2025 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Non Independent' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160



of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Gattu Gnana Prakash (DIN: 00517921) for the office of Director in Non-Executive Non-Independent category.

In order to ensure compliance with the provisions of Section 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Gattu Gnana Prakash (DIN: 00517921) as 'Non-executive Non-Independent Director' w.e.f. 14.08.2025.

Accordingly, the Board of Directors recommends the passing of the above resolutions as an Ordinary Resolution set out in the item no. 9 of the notice for appointment of Mr. Gattu Gnana Prakash (DIN: 00517921)

None of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of Director	Mr. Jivamohan Divakar Valluri
Date of Birth	20/06/1956
Age	68 years
Date of First Appointment	12/04/2025
Qualifications	Ph.D.
Experience	Over 40 years
Brief resume and nature of their expertise in specific functional areas	Mr. Jivamohan Divakar Valluri is Masters in English Literature from Central University of Hyderabad. From 1981 to 1986, worked as Lecturer, Head of the Department (English) in the prestigious AP Residential College, Nagarjuna Sagar, AP. Since 1986, worked in several capacities from Staff Reporter to Special Correspondent in Indian Express, Deccan Chronicle, Times of India, News time, AP Times. Presently working As Editor, Metro India English Daily



	published from Hyderabad, Amaravati. He is also Editor (AP and Telangana states) for the Free Press Journal English daily based in Mumbai. He held several senior and important positions in Indian Journalists' Union, Indian Federation of Working Journalists. He was also Independent Director for The Intercontinental Group of Companies.
Directorship and membership of Committees of the Board held in other listed companies	None
Directorships held in other Public Limited companies	None
Relationship with other Directors and Key Managerial Personnel	No
Number of shares held	Nil
No. of Meetings of Board attended during the year	Nil

Name of the Director	Mr. Gattu Gnana Prakash
DIN	00517921
Designation	Non-Executive Non-Independent Director
Date of Birth	16/08/1963
Nationality	Indian
Brief Profile and Expertise in specific functional areas	Mr. Gattu Gnana Prakash is a graduate from IIT-Chennai and having more than 25 years of experience in management and information technology.
Terms and conditions of appointment / re-appointment	As mentioned in the resolution
Details of Remuneration Sought to be paid	N. A.
Last Remuneration Drawn	N. A.



Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
No. of shares held in the Company	3,50,000
Inter se relationship with any Director	NA
No. of Board meetings attended during financial year 2024-2025	3

Name of the Director	Ms. Mayuri Baidya
DIN	11242323
Designation	Non-Executive Independent Director
Date of Birth	20/10/1995
Nationality	Indian
Brief Profile and Expertise in specific functional areas	Ms. Mayuri Baidya is Post Graduate in Commerce from University of Rajasthan. She is experienced in the field of accounting and finance.
Terms and conditions of appointment / re-appointment	As mentioned in the resolution
Details of Remuneration Sought to be paid	N. A.
Last Remuneration Drawn	N. A.



Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
No. of shares held in the Company	Nil
Inter se relationship with any Director	NA
No. of Board meetings attended during financial year 2024-2025	Nil

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Place: Hyderabad
Date: 14.08.2025

Sd/-
Venkateshwarlu Pulluru
Whole Time Director
(DIN: 02076871)



NOVELIX PHARMACEUTICALS LIMITED

DIRECTOR'S REPORT

2024-25

VI Floor, H No 3-6-237/610, Flat No 610, Lingapur LA Builders also Know as Amrutha Estates, Himayathnagar, Hyderabad Telangana 500029



DIRECTORS' REPORT

**To
The Members of Novelix Pharmaceuticals Limited**

We have pleasure in presenting the 31st Directors' Report on the business and operations of the Company together with the audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company during the year has been as under:

(Rs. in 000 except EPS)

Particulars	2024-25	2023-24
Revenue from Operations	307,184.85	42,237.91
Other Income (Including Exceptional Items)	159.58	3,073.92
Total Expenses	306,110.99	45,099.26
Profit Before Tax	1,233.43	212.57
Less: Provision for Taxation	388.23	108.45
Profit / (Loss) After Tax	845.20	104.12
Other Comprehensive Income	0.00	1,492.45
Total Comprehensive Income	845.20	1596.58
Earning per Equity Share		
Basic	0.09	0.01
Diluted (in Rs.)	0.09	0.01

2. REVIEW OF OPERATIONS:

The financial year 2024-25 was a year of satisfactory performance by the Company as the first year in venturing into Life Science Research and pharmaceutical bulk and Intermediates business. During the Year under the review, the Company has recorded an Income of Rs. 307,344.43 thousand and profit/Loss of Rs. 845.20



thousand as against the Income of Rs. 45,311.83 thousand 1,492.45 thousand other comprehensive income and profit/loss of Rs.1,596.58 thousand in the previous financial year ending 31.03.2024.

The Novelix Pharmaceuticals Limited (Formerly Known as Trimurthi Limited) have done considerable progress in the company in terms of Business, Investments, Net worth and market capitalization. The company's focuses totally on to Pharmaceutical Research and production / trading of Pharmaceutical Bulk Drugs (Active Pharma Ingredients) and Key Starting Materials / Intermediates.

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

3. DIVIDEND:

The Board of Directors not recommend any Dividend for the F.Y 2024-25 and decides use the surplus in the P&L account for increased working capital needs.

4. UNCLAIMED DIVIDEND

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules) provides that the dividend that has remained unclaimed or unpaid for a period of seven years is to be transferred to Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the IEPF.

In your company there is no outstanding dividend. During the year under review and the Company has not transferred any amount to the IEPF account as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

5. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to general reserves.



6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review the Company has entered in the business of Manufacturing / Trading of Pharmaceuticals and Pharmaceutical Intermediates (Bulk drugs), and in and in Healthcare Research, Analytics & Technology. The Company has altered the main object clause accordingly and also changed the name from Trimurthi Limited to Novelix Pharmaceuticals Limited.

7. INFORMATION ABOUT SUBSIDIARY/ ASSOCIATE COMPANY:

During the year under review, the Company does not have any Subsidiaries, Joint Venture or Associate Companies.

8. DEPOSITS:

Company has not accepted any deposits from the public, during the year under review.

9. INDIAN ACCOUNTING STANDARDS:

The annexed financial statements for the Financial Year 2024-25 and corresponding figures for 2023-24 comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as modified from time to time.

10. MATERIAL CHANGES AND COMMITMENTS:

During the year under review the Company has been Acquired by the new Promotor Srinidhi-Fine Chemicals LLP and others through open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. There is change in Management also due to the change in Promoters of the Company. There is a change in nature of business as the company has entered in the business of Manufacturing / Trading of Pharmaceuticals and Pharmaceutical Intermediates (Bulk drugs), and in Healthcare Research, Analytics & Technology. The Company has altered the main



object clause accordingly and also changed the name from Trimurthi Limited to Novelix Pharmaceuticals Limited.

11. ANNUAL RETURN

Annual Return as required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on website of the company and can be accessed at www.novelixpharma.com.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is confirmed that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made 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 2024-25 and of the profit of the company for that period;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 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 internal financial control were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- f. That proper system was devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. SHARE CAPITAL:



The Authorised share Capital of the Company is Rs. 30,00,00,000.00/- Divided into 30,000,000 equity shares of Rs. 10 each and the Paid-up share capital of the company is Rs. 144,800,000.00/- divided into 1,44,80,000 Shares of Rs. 10 each as on the date of report.

During the year under review the Company has allotted through preferential allotment basis 1850000 equity shares and 15,000,000 warrants convertible in equal number of equity shares upon exercise the option to conversion within eighteen months. After Closure of the financial year, the company has allotted 45,30,000 equity shares in conversion of equal Number of warrants out of 15,000,000 warrants.

The Company has only one class of Equity Share having a par value of Rs. 10/- each holder of share is entitled to one vote per share with same rights.

During the Year 2024-25, the company has not made any issue of equity shares with differential voting rights, Sweat Equity Shares and employee stock option.

14. LISTING OF SHARES:

Shares of company have been listed on Bombay Stock Exchange.

15. AUDITORS:

a. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s CVS Balachandra Rao & Co., Chartered Accountants (Firm Registration No. 07507S), were appointed as Statutory Auditors of the Company for a further term of 4 (Four) years to hold office from the conclusion of 30th Annual General Meeting of the Company held on 27th September, 2024 until the conclusion of the 34th Annual General Meeting to be held for the financial year 2027-28.

The Report given by M/s CVS Balachandra Rao & Co., Chartered Accountants (Firm Registration No. 07507S), Statutory Auditors on the financial statement of



the Company for the year 2024-2025 is part of the Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed to the Boards Report.

The Report of the Statutory Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31st March, 2025 are self-explanatory and therefore do not call for any further comments.

b. SECRETARIAL AUDITORS

The Board has appointed M/s A. Someswara Rao & Associates, Practicing Company Secretaries, Hyderabad as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2024-2025. The Report of the Secretarial Auditor is annexed to the Report as per “Annexure I”.

EXPLANATION IN RESPONSE TO AUDITOR'S QUALIFICATIONS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their Secretarial Audit Report.

Further, pursuant to recent amendments in the Regulation 24A of SEBI LODR Regulations, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years.

The Company has received consent from M/s Khushbu Kanwar & Co., a peer Reviewed Company Secretary firm to act as the Secretarial Auditor of the Company from the FY 2025-26 to 2029-30, along with the certificate confirming his eligibility.

The Board of Directors on the recommendation of the Audit Committee Meeting held on May 27, 2025, subject to the approval of the members, appointed M/s



Khushbu Kanwar & Co., Company Secretaries as the Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30.

Accordingly, the board recommends to the members appointment of M/s Khushbu Kanwar & Co., as the Secretarial Auditors of the Company for a term of five consecutive years. A resolution seeking approval of appointment of secretarial auditor forms part of the Notice convening the ensuing Annual General Meeting.

c. Cost Auditor

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the Company for the year 2024-25.

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies read with rules made there under, the Board has appointed M/s. PCN & Associates., Chartered Accountants, as Internal Auditors for the financial year 2024-25.

The Company has appointed M/s. V R P S & Co., Chartered Accountants, as Internal Auditors for the financial year 2025-26.

16. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

17. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

18. DIRECTORS /KEY MANAGERIAL PERSONNEL:



a. **Independent Directors and their Declaration of Independence**

The Board of the Company as on March 31, 2025 consisted of 5 directors out of which 4 were independent directors.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. **Composition of Board of Director as on 31st March 2025 and changes during the year**

The Board of the Company as on March 31, 2025 consists of 5 directors out of which 4 were independent directors, one is Whole Time Director

Re-Appointment of Directors Retiring by Rotation:

The Independent Directors and Whole-Time Director hold office for a fixed period of five years from the date of their appointment and are not liable to retire by rotation. Out of the remaining Non-Executive/ Non-Independent Directors, in accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Jivamohan Divakar Valluri (DIN: 09218013) is liable to retire by rotation and being eligible, offer his candidature for reappointment as Director.

Changes in Composition of the Board of Directors

During the year under review:

Board in their Board Meeting held on 02.09.2024 has approved the following appointments and resignations:

S. No.	Name	Designation	Appointment/Resig nation
1.	Ravi Bhangadia	Whole time Director and Chairman	Resignation
2.	Aditya Bhangadia	Managing Director	Resignation
3.	Vani Manda	CFO	Resignation



4.	Natwarlal Ramgopal Modani	Independent Director	Resignation
5.	Sagar Rajendra Karwa	Independent Director	Resignation
6.	Venkateshwarlu Pulluru	Whole time Director	Appointment
7.	Janardhan Das Kabra	Independent Director	Appointment
8.	Mr. Gattu Gnana Prakash	Independent Director	Appointment

Mr. Lakshman Samala (DIN: 10783725) was Appointed as Additional Non-Executive Independent Director of the company w.e.f. 12/02/2025. (Appointed as Non-Executive Independent Director for five years at EGM 09th May, 2025.)

b. Changes in Composition of the Board of Directors after the end of Financial Year:

Mr. Gattu Gnana Prakash (DIN: 00517921) resigned from the designation of Non-Executive Independent Director of the company w.e.f. 12/04/2025.

Mr. Jivamohan Divakar Valluri was appointed as Additional Non-Executive Non-Independent Director of the company w.e.f. 12/04/2025 and regularize as Non-Executive Non-Independent Director at EGM held on 09th May, 2025.

Mr. Gattu Gnana Prakash (DIN: 00517921) was appointed as Additional Non-Executive Non-Independent Director and Ms. Mayuri Baidya (DIN: 11242323) was appointed as Additional Non-Executive Independent Director of the Company as on 14th August, 2025.

Key Managerial Personnel Changes in the composition of Key Managerial Personnel (other than Board of Directors):

Ms. Vani Manda Resigned from the designation of Chief Financial officer of the Company w.e.f. 02/09/2024.



Ms. Bhoomika Choudhary was appointed as Chief Financial officer of the Company w.e.f. 12/02/2025.

19. COMMITTEE DETAILS

Audit Committee

The Audit Committee comprises of Directors namely Mr. Janardhan Das Kabra (Independent Director and Chairman), Ms. Monam Kapoor (Independent Director) and Mr. Jivamohan Divakar Valluri (Non-Executive Non-Independent Director) as other Members.

All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Directors namely Mr. Janardhan Das Kabra (Independent Director and Chairman), Ms. Monam Kapoor (Independent Director) and Mr. Jivamohan Divakar Valluri (Non-Executive Non-Independent Director) as other Members.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee comprises of Directors namely Mr. Jivamohan Divakar Valluri (Non-Executive Non-Independent Director and Chairman) Ms. Monam Kapoor (Independent Director) and Mr. Janardhan Das Kabra (Independent Director) as other Members.

All the recommendations made by the Stakeholders' Relationship Committee were accepted by the Board.

20. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations with the Stock Exchange. It aims to



provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance misrepresentation of any Financial Statements and Reports.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of energy:

The operations of the Company involve low energy consumption. The Company has ensured that adequate measures are being taken to conserve energy.

b. Technology Absorption:

The particulars regarding Technology absorption are: NIL

c. Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2025	As on 31.03.2024
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure / outgo in foreign exchange (Travelling)	Nil	Nil

22. MEETINGS

During the financial year 2024-25, following meetings were convened:

❖ Board Meetings

S. No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	28/05/2024	5	5
2.	11/06/2024	5	5



3.	25/06/2024	5	5
4.	08/08/2024	5	5
5.	02/09/2024	5	5
6.	21/10/2024	4	4
7.	13/11/2024	4	4
8.	12/02/2025	4	4

❖ **Audit Committee Meetings**

S. No.	Date of Meeting	Strength of Members	No. of Members Present
1.	28/05/2024	3	3
2.	08/08/2024	3	3
3.	02/09/2024	3	3
4.	13/11/2024	3	3
5.	12/02/2025	3	3

❖ **Nomination & Remuneration Committee Meetings**

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	16/05/2024	3	3
2.	23/08/2024	3	3
3.	05/02/2025	3	3

❖ **Independent Director's Meeting**

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	12/02/2025	3	3

❖ **Stakeholder Relationship's Committee Meeting**

S. No.	Date of Meeting	Strength of Members	No. of members present
1.	02/09/2024	3	3



2.	12/02/2025	3	3
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❖ **Members Meeting**

S. No.	Type of Meeting	Date of Meeting	Total No. of Members Entitled to Attend	Number of Members Attended
1.	Annual General Meeting	27-09-2024	2538	32
2.	Extra Ordinary General Meeting	18-11-2024	2519	56

23. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The formal Board evaluation as mandated under the Companies Act and Listing Regulations has been carried out during the year.

24. SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

There was no instance of one-time settlement with any Bank or Financial Institution.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees.



During the year under review,

- (a) Number of complaints of sexual harassment received: NIL
- (b) Number of complaints disposed: NA
- (c) Number of cases pending for more than ninety days: NA

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review the Company is not falling under the class of companies as prescribed under Section 135 of Companies Act, 2013 and Rules made there under, therefore the provisions related to Corporate Social Responsibility are not applicable on the Company.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of Loan given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in standalone financial statement.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Related party transactions, if any, pursuant to the SEBI LODR Regulations, were approved by the Audit Committee from time to time prior to entering into the transactions. The related party transactions undertaken during financial year 2024-25 are detailed in the Notes to Accounts of the Financial Statements. The particulars of contracts or 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 arm's length transactions under the proviso thereto have been disclosed in Form No. AOC -2, as Annexure -II.

29. MANAGERIAL REMUNERATION:

The statement containing particulars in terms of Sectionv197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration



of Managerial Personnel) Rules, 2014 forms part of this report and is appended herewith as Annexure III to the Board's Report.

30. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013:

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month.

31. NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Committee of the Board of Directors is responsible for recommending the appointment of the Directors and senior management to the Board of Directors of the Company. The Company has in place a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration for the Directors, Key Managerial Personnel and senior management personnel of the Company. The committee also postulates the methodology for effective evaluation of the performance of Individual Directors, committees of the Board and the Board as a whole which should be carried out by the Board, committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration Policy is attached as Annexure IV and is also available on the Company's website at www.novelixpharma.com.

32. MATERNITY BENEFIT

During the period under review, The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

33. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:



The company has established a vigil mechanism for grievances redressal of director and employees of the company which will help in reporting genuine concerns or grievances of directors and employees.

34. RISK MANAGEMENT POLICY:

The Company has its Risk Management Policy to identify and deal with the risks and threats that could impact the organization. Risk Management Policy is available for inspection at the Registered Office of the Company during business hours on any working day.

35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has proper place and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

37. OTHER DISCLOSURES AND STATUTORY INFORMATION:

a. Policies and code adopted by the Company

The Board of Directors has from time to time framed and approved policies as required by the SEBI LODR Regulations as well as under the Companies Act, 2013. These policies will be reviewed by the Board at periodic intervals. Some of the key policies that have been adopted are as follows:

- ✓ Code for Disclosure of Unpublished Price Sensitive Information



- ✓ Code of Conduct for Insider Trading
- ✓ Policy on Related Party Transactions
- ✓ Code of Conduct for Directors and Senior Management Personnel
- ✓ Whistle Blower Policy

38. **HUMAN RESOURCES MANAGEMENT:**

We firmly believe that employee motivation, development and engagement are key aspect of good human resource management. We provide several forums and communication channels for our employees to not only share their point of view and feedback related to our business, but also share feedback self-development and career advancement. These forums have helped us to identify and implement a number of structural changes during the year under review.

39. **ACKNOWLEDGEMENTS:**

An acknowledgement with thanks is hereby conveyed to all with whose help, cooperation and hard work the Company was able to achieve the results.

By order of the Board
For Novelix Pharmaceuticals Limited

Date: 14.08.2025

Place: Hyderabad

Sd/-

Venkateshwarlu Pulluru

Whole Time Director

DIN: 02076871

Sd/-

Jivamohan Divakar Valluri

Director

DIN: 09218013



CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
NOVELIX PHARMACEUTICALS LIMITED
(Formerly known as Trimurthi Limited)

We, Venkateshwarlu Pulluru, Whole Time Director and Ms. Bhoomika Choudhary, Chief Financial Officer certify to the Board that in respect to the Financial Year ended on March 31, 2025:

1. We have reviewed the financial statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any material untrue statements or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - (i) there has not been any significant change in internal control over financial reporting during the year under reference;



- (ii) there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (iii) There has not been any instance during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Novelix Pharmaceuticals Limited

Date: 27.05.2025

Place: Hyderabad

Sd/-

Venkateshwarlu Pulluru
Whole Time Director
DIN: 02076871

Sd/-

Bhoomika Choudhary
CFO



DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to certify that the company has laid down its code of conduct for Board of Directors and Senior Management Personnel of the company and copy of the same has been uploaded on the website of the Company www.novelixpharma.com

I hereby declare that all the Directors and Senior Managerial personnel have affirmed the compliance with the Code of Conduct and have given a confirmation thereto in this regard, in respect of financial year ended 31st March 2025.

For the purposes of this declaration, Senior Management Personnel means the Personnel who are members of the core management team, including persons in the cadre of functional heads and above but excluding Board of Directors as on March 31, 2025.

For and on behalf of the Board of Directors

Place: Hyderabad

Dated: 14.08.2025

Sd/-

Venkateshwarlu Pulluru

Whole Time Director

DIN: 02076871



The Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been prepared in compliance with the requirements of Listing Agreements and contain expectations and projections about the strategy for growth. Certain statements in the Management Discussion and Analysis Report are forward looking statements which involve a number of risks and uncertainties that could differ from actual results performance or achievements which such forward looking statements on the basis of any subsequent developments, information or events for which the Company do not bear any responsibility.

The Indian pharmaceutical industry continues to play a pivotal role in the global healthcare ecosystem, being the largest supplier of generics by volume and a critical source of affordable medicines worldwide. The industry is witnessing a shift towards specialty drugs, biologics, complex generics, and an increasing emphasis on research-driven innovation.

Globally, rising healthcare spending, aging populations, and the prevalence of chronic and lifestyle-related diseases are expected to drive sustained demand for pharmaceutical products. Domestically, supportive government policies, PLI (Production-Linked Incentive) schemes, and growing healthcare awareness present significant opportunities for companies like Novelix Pharmaceuticals Limited.

INDUSTRY OVERVIEW

India's bulk drug and intermediates ecosystem anchors a pharma export engine that reached **USD 30.47 billion in FY 2024-25**, with **bulk drugs & intermediates contributing USD 4.87 billion (≈16%)**; India remains the world's #3 producer by volume and supplies roughly **20% of global generics**, with the domestic industry projected to top **USD 130 billion by 2034 (≈10%+ CAGR)**. Policy tailwinds include the **PLI scheme for KSMs/Drug Intermediates**, which has cleared **48 projects** (34 already commissioned) to reduce import dependence and scale local manufacturing.

Hyderabad/Telangana stands out as India's bulk-drug powerhouse—often called the “Bulk Drug Capital”—accounting for about **40% of national bulk drug output** and roughly **50% of bulk drug exports**, supported by the ~2,000-acre **Genome Valley** life-sciences cluster and the planned ~19,000-acre **Hyderabad Pharma City**, billed as the world's largest integrated pharma park. This cluster depth—R&D



institutes, USFDA-registered sites, and export infrastructure – underpins Hyderabad's leading share in APIs and intermediates and positions the city to capture the next wave of value (high- science APIs, biologics inputs) as India moves from volume to value in global pharma supply chains.

The pharma sector has been contributing significantly to India's economic growth as one of the top 10 sectors in reducing trade deficit and attracting the Foreign Direct Investment (FDI). The industry employs over 2.7 million people either directly or indirectly, and ranks third in terms of volume and 14th in terms of value globally.

Your company has its Registered and Operational sales office presence in Hyderabad, TS, India. Hyderabad has a dominant position in Pharma Sector; it ranks first in manufacturing of bulk drugs and third in formulations in the country.

- Telangana and Andhra Pradesh has over 2500 Pharma companies and is home to few of the top pharma companies. There are more than 200 'Active Pharmaceutical Ingredients (API)' units in the state, which are poised to grow at a rate of 10 to 15 per cent annually in the coming days.
- Hyderabad is also referred to as the 'Vaccine Hub of India'. The city is home to leading vaccine producers and the Clinical Trial sector in Hyderabad has also witnessed a steep rise, with leading clinical trial companies having their presence.

OPPORTUNITIES AND EXISTING THREATS AND RISKS FACED BY THE INDUSTRY.

Opportunities

1. The global population aged above 60 is expected to reach 2.1 billion by 2050, leading to higher health expenditures relative to gross domestic product (GDP).
2. Global use of medicines increase is expected through 2028, bringing annual use to 3.8 trillion defined daily doses.
3. The world is anticipating a shortage of healthcare professionals in the upcoming years, increasing stress on current workers and negatively impacting patient experiences. It opens doors for AI-driven diagnostics, self-administered therapies, and digital health tools that reduce reliance on overburdened professionals while accelerating demand for preventive medicines, home-based care solutions, and automation technologies that streamline treatment delivery.



4. Pharmaceutical companies are progressively embracing novel modalities (innovative therapeutic approaches) and mechanisms of action as they seek to build diverse and substantial portfolios to redefine care standards.

5. Drug manufacturers are increasingly targeting therapy areas deemed significant unmet needs, with many large pharmaceutical firms expanding their focus beyond traditional core areas.

6. Increasing demand for cost-effective medicines in developed and emerging markets creates export growth potential.

7. Hyderabad's Strategic Positioning

- a. The city accounts for **~40% of India's bulk drug production** and **~50% of exports**.
- b. Supported by Genome Valley (2,000-acre R&D hub) and the upcoming Hyderabad Pharma City (19,000-acre integrated pharma park).

8. Government Incentives

- c. **Production Linked Incentive (PLI) Scheme** for APIs, Key Starting Materials (KSMs), and intermediates is encouraging domestic manufacturing.
- d. Policy push to reduce import dependence (currently ~70% of APIs imported from China).

EXISTING THREATS AND RISKS FACED BY THE INDUSTRY.

1. Regulatory Stringency in Global Markets

- a. Compliance with USFDA, EMA, and WHO-GMP standards is mandatory; any lapses can lead to import bans, product recalls, or reputational damage.

2. Overdependence on Imports

- a. Despite being a bulk drug hub, India imports a large portion of raw materials from China, exposing the sector to geopolitical and supply chain risks.

3. Price Erosion & Margin Pressure

- a. Intense competition in generics leads to price erosion, particularly in regulated markets like the US.

4. Environmental Compliance Costs



- a. Bulk drug manufacturing generates effluents that require strict treatment; environmental violations can result in penalties or shutdowns.
- b. Hyderabad, being a major bulk drug producer, faces heightened environmental scrutiny.

5. Global Market Volatility

- a. Currency fluctuations, trade policy changes, and global recessionary trends can impact export revenues.

6. Talent Retention Challenges

- a. Increasing competition for skilled chemists, formulation scientists, and regulatory affairs experts within Hyderabad's pharma ecosystem.

OUTLOOK

The outlook of the Company remains positive. Novelix Pharmaceuticals Limited is cautiously optimistic about its prospects in the coming years. The Company aims at providing quality products to the customers and to provide them with greater satisfaction. Last year, the company has taken a number of initiatives to re-structure and re-engineer the operation to enable the company to compete better in this profound competitive regime.

BUSINESS OPERATIONS:

Your company's objects were altered in the year 2024 to venture into pharmaceutical bulk drug business and in Healthcare Research, Analytics & Technology. To suit the business the company's name was also changed to Novelix Pharmaceuticals Limited. Thus, your company has successfully ventured into bulk drug business and in the first 2 quarters of operations itself has established its presence in the Intermediates field. There is a change in nature of business as the company has entered in the business of Manufacturing / Trading of Pharmaceuticals and Pharmaceutical Intermediates (Bulk drugs), and in Healthcare Research, Analytics & Technology.

Revenue and net profits:

(i) Revenue:

The Company has recorded revenue of Rs. 307,344.43 thousand against the Income of Rs. 45,311.83 thousand and 1,492.45 thousand other comprehensive income in the previous financial year ending 31.03.2024.



(ii) Net profits:

Profit after Tax (PAT) recorded Rs. 845.20 thousand to Rs.1,596.58 thousand during the previous FY.

(iii) Earnings:

Earnings per share for the F.Y 2024 - 2025 stood at Rs. 0.09 as against Rs. 0.01 recorded during the previous financial year.

Operational Highlights

- (i) During the year the Telangana Govt. has allotted a research lab in genome valley Hyderabad to the company.

HUMAN RESOURCE STRATEGY

Strategic human resource (HR) management is the foundation of a strong business. At Novelix, a young dynamic team of promising and talented employees, work relentlessly to pursue Novelix business plans. With high focus on the values of Innovation, Initiative, Passion and Humility, the HR of the Company is aligned towards hiring, developing and retaining highly proficient talent and works to provide an inclusive environment that is welcoming to all diversities. The HR department continuously benchmarks best practices across the industry -in the areas of Talent Management, Learning & Development, Performance Management System and Employee Care.

Internal Controls

An external agency is auditing the Company's internal controls. This results in an unbiased and independent examination of the adequacy and effectiveness of the internal control systems in achieving the Company's goal of optimal operation. The activities are safeguarding and protecting the Company's assets from unauthorized use or disposition, keeping proper accounting records, and verifying the authenticity of all transactions.

The independent Audit Committee and the Board of Directors regularly review the Company's performance to ensure that it is by overall corporate policy and in line with predetermined objectives.

Risk and Concerns



Novelix Pharmaceuticals Limited faces risks and uncertainties typical to that faced by global pharmaceuticals industry, which could have a material impact on earnings and the ability to operate in the future. These are determined via robust assessment considering our risk context by the Board of Directors with inputs from the executive management. The Board is satisfied that these risks are being managed appropriately and consistently.

Cautionary Statement

The Management Discussion and Analysis statements describing Novelix Pharmaceuticals Limited's objectives, projections, estimates, and expectations may be "forward-looking statements" within applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets. It operates changes in the government regulations, tax laws, and other statutes & other incidental factors.



Annexure I

**FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
**The Members Novelix Pharmaceuticals Ltd
(Formerly known as Trimurthi Limited)
Hyderabad**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trimurthi Limited (hereinafter called “the Company”). 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, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2024 and ended 31st March, 2025 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 herein after:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;



2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2024-25: -

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures, wherever applicable.**

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018 Insider Trading Regulations; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.novelixpharma.com

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **complied.**

iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**

v. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued any debt securities during the year under review.**

vi. 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; **complied.**

vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buyback any of its securities during the year under review.**

ix. We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has specifically complied with:



- Food Safety and Standards Act 2006,
- Trade License Laws,
- Shops and Establishments Laws,
- GST Act

to the extent of their applicability to the company during the financial year ended 31.03.2025 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the company and its management and the best of our judgment and understanding of the applicability of the different enactments upon the company.

Further, to the best of our knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

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

- a) During the year the Company has conducted 8 (eight) meetings of the Board of Directors, five (5) meetings of the Audit committee, two (2) Meeting of Stakeholder Relationship Committee and three (3) meeting of Nomination and Remuneration Committee Meeting and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.



b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
- Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has a CFO, Ms. Vani Manda till 02-09-2024 and post which Ms. Bhoomika Choudhary appointed as CFO w.e.f. 12-02-2025 and Ms. Nishita Kalantri, Company Secretary and Compliance Officer, Ms. Nishita Kalantri during the year
- The Company has internal auditors namely M/s. PCN & Associates, Chartered Accountants, Chartered Accountants, Hyderabad.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors during the period under review and the same was carried out in compliance with the provisions of the Act.



- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.
- 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.
- The Compliance by the company of applicable financial Laws like Direct and Indirect tax Laws has not been reviewed thoroughly in this audit since the same has been subject to review by statutory financial Audit and other designated professionals.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For A. Someswara Rao & Associates
Practicing Company Secretaries**

Sd/-

A. Someswara Rao

ACS: 18979

CP. No.: 19530

UDIN: A018979G000817062

Peer review Cer. No.: S2012AN193800

Place: Hyderabad

Date: 19.07.2025



ANNEXURE II

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 arm's length transaction under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL**
- 2. Details of contracts or arrangements or transactions at Arm's length basis. NIL**

**By order of the Board
For Novelx Pharmaceuticals Limited**

Date: 14.08.2025

Place: Hyderabad

**Sd/-
Venkateshwarlu Pulluru
Whole Time Director
DIN: 02076871**

**Sd/-
Jivamohan Divakar Valluri
Director
DIN: 09218013**



ANNEXURE III
DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP [PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

- i. The percentage increase in remuneration of each Managing Director, Chairman, Whole-time Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under: -

Sr. No.	Name of Director/ CFO/ CEO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the Employee of the Company*	Percentage increase in the remuneration for the Financial Year 2024-25**
1	Venkateshwarlu Pulluru	Whole-time director	N. A	N. A
2	Jivamohan Divakar Valluri	Non-Executive Director	N. A	N. A
3	Janardhan Das Kabra	Independent Director	N. A	N. A
4	Lakshman Samala	Independent Director	N. A	N. A
5	Monam Kapoor	Independent Director	N. A	N. A
Key Managerial Personnel (Other than Chairman, Whole-time Director and Managing Director)				
1	Bhoomika Choudhary	CFO	N. A.	N. A
2.	Vani Manda	CFO	2.67	0.00%
3	Nishita Kalantri	Company Secretary	2.00	0.00%

- ii. The median remuneration of employees during the financial year was ₹ 90,000 (Rupees Ninety Thousand only).



- iii. The number of permanent employees on the rolls of the Company as on March 31, 2025, was 8.
- iv. There was no employee whose remuneration was in excess of the remuneration of the highest paid director and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company during the financial year.
- v. The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination, Remuneration and Governance Committee and approved by the Board of Directors of the Company.



ANNEXURE - "IV"

NOMINATION & REMUNERATION POLICY:

The Board of Directors of Novelix Pharmaceuticals Limited (Formerly Known as Trimurthi Limited) ("the Company"), in view of enforcement of Companies Act, 2013 read with rules framed thereunder and to align with the objectives and goals of the Company with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time) (Listing Regulations), framed the Nomination and Remuneration Policy.

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time).

1. DEFINITIONS:

"The Act" means the Companies Act, 2013 and the Rules framed thereunder as may be amended from time to time

"Board" means Board of Directors of the Company.

"Company" means Magnanimous Trade & Finance Limited

"Committee" means the Nomination and Remuneration Committee of the Board of Directors.

"Compliance Officer" means Company Secretary of the Company.

"Directors" mean members of the Board of Directors of the Company.

"Executive Director" means the Managing Director, Whole-time Director, as the case may be and includes Directors who are in the full-time employment of the Company.

"Key Managerial Personnel" shall have the same meaning as given in Section 2 (51) of the Listing Regulations and Section 203 of the Companies Act, 2013 read with rules framed thereunder.

"Senior Management" shall mean personnel of the company (which include persons engaged as retainer or on contractual basis) and who are members of its core management team excluding the Board of Directors, comprising all members



of management one level below the executive directors, including the functional heads.

Explanation 1: In case of any dispute whether a person is member of Senior Management or not, decision of concerned Executive Director shall be final.

Explanation 2: Considering the criticality of a particular function, even if a person is not covered in the above definition, the Chairman will have discretion to treat him/ her as member of Senior Management for the purpose of this Policy.

The words and definitions not described herein above shall have the respective meanings under the Acts and legislations governing the same.

2. TERMS OF REFERENCE / ROLE OF COMMITTEE:

The Terms of Reference of the Committee shall be: -

- a) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance.
- b) To ensure that the level and composition of remuneration is reasonable and is sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- c) To ensure that relationship of remuneration to performance in respect of Directors, Key Managerial Personnel and employees of Senior Management is clear and meets appropriate performance benchmarks; and
- d) To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- e) To formulate the criteria for determining qualifications of Directors, Key Managerial Personnel and employees of Senior Management, and also to determine criteria for positive attributes and independence of Directors.



- f) To formulate criteria for evaluation of every Director including Independent Director and the Board.
- g) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- h) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and employees of Senior Management.
- i) To provide to Key Managerial Personnel and Senior Management, reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- j) To devise a policy on Board diversity from time to time.
- k) To develop a succession plan for the Board and to regularly review the plan.

3. STATUTORY POWERS OF THE COMMITTEE

The Committee shall have a power to express opinion whether the Director possesses the requisite qualification for the practice of the profession, when remuneration is proposed to be paid for the services to be rendered in any other capacity and such services to be rendered are of a professional nature. Where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, the Committee may approve the payment of remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013.

4. COMPOSITION OF COMMITTEE

The Committee shall comprise of at least three Non-Executive Directors, at least half of whom shall be Independent Directors. The Board may appoint the Chairperson of the Company whether executive or non-executive as member of this committee.

5. CHAIRPERSON



The Chairperson of the Committee shall be an Independent Director. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one of the Independent Directors amongst them to act as Chairperson.

The Chairperson of the Nomination and Remuneration Committee shall endeavor to be present at the Annual General Meeting of the Shareholders of the Company.

6. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS

The Committee shall identify:

- a) Persons who possess adequate qualifications, expertise and experience for the position he / she is considered to be appointed. The person should have knowledge of at least one or more domain areas like, finance, law, management, sales, marketing, administration, research, governance, strategy, operations or other disciplines related to the Company's business.
- b) Person shall uphold ethical integrity, have a pedigree of acting objectively, shall have no adverse order(s) passed by any Regulatory body, should have a proven track record of meeting professional obligations including a reputation to manage challenges.
- c) An Independent Director should meet with requirements of the Act read with Schedule IV of the Act and provisions of the Listing Regulations.
- d) An Independent Director shall hold office for a term up to 5 consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and following the procedure under the Act / Listing Regulations.
- e) No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms, a cooling period of three years is required to be fulfilled.

7. CRITERIA FOR APPOINTMENT OF KMP / SENIOR MANAGEMENT PERSONNEL AND PERFORMANCE EVALUATION



- The Company has a well-defined and structured recruitment process for Key Managerial Personnel and Senior Management.
- The appointment of KMP and Senior Management shall be approved by the Board on prior recommendation of the Nomination and Remuneration Committee.
- The management considers various factors while evaluating a person for appointment as senior management including individual's background, business acumen, analytical abilities, competency, skills, abilities (viz. leadership, ability to exercise sound judgment), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz; marketing technology, prospective operations of the Company;
- The appointee while continuing in his / her office shall not engage in any business or commercial activity, which might detrimentally conflict with the interest of the Company.
- The KMP and Senior Management shall have a well-defined appraisal and performance evaluation framework.

8. TERM OF EXECUTIVE DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

The Company shall appoint or re-appoint Executive Directors for a term not exceeding five years at a time.

The KMP and Senior Management Personnel shall retire as per the prevailing HR policy of the Company. In the event any Director, KMP and Senior Management attracts any disqualification mentioned in the Act or under any law, the Committee may recommend to the Board the removal of the said Director, KMP or Senior Management.

9. REMUNERATION TO DIRECTORS / KMP (NON-BOARD AND OTHER THAN SENIORMANAGEMENT) / SENIOR MANAGEMENT AND OTHER EMPLOYEES:

Remuneration to Directors:



a. Executive Directors

- The remuneration to the Executive Directors shall be governed by the provisions of the Act, Listing Regulations or any other enactment for the time being in force. The remuneration shall take into account the Company's performance, the contribution of the Executive Directors for the same, remuneration trends in general, meeting of appropriate benchmarks (such as remuneration paid in like- size companies) and which will ensure and support a high-performance culture. The Executive Directors will also be entitled to sitting fees as paid to Non-Executive and Independent Directors (unless specifically waived by them or not entitled in terms of their respective agreements).

. Non-Executive Directors

- The Non-Executive Directors and Independent Directors will receive sitting fees / commission as per the provisions of the Act and in compliance with the provisions of the Listing Regulations. The amount of the sitting fees will not exceed the ceiling / limit under the Act. An Independent Director will not be eligible to any stock option of the Company.
- The Board of Directors will from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees on the recommendations of the Committee. The Board of Directors has fixed the sitting fees payable to Directors for attending the Meetings of the Board and its respective Committees.
- The Non-Executive Directors and Independent Directors will be paid commission in aggregate an amount of 1% of the standalone Net Profit of the Company in the financial year as calculated in terms of Section 198 read with Section 197 of the Act. The Commission to Non-Executive Directors and Independent Directors will be paid on a uniform basis to reinforce the principle of collective responsibility. If a Non-Executive Director or Independent Director works as such only for a part of the year, he will be paid commission for the relevant financial year on a proportionate basis for the period during which he held the post of such Director. The commission will be payable only after the Annual Audited Financial Statements are approved by the Shareholders at the Annual General Meeting of the Company. The Non-Executive Directors and Independent Directors may forgo receiving of commission / sitting fees by making a request to the Board.

c. Remuneration to KMP and Senior Management



- The remuneration to KMPs and Senior Management will be benchmarked on the remuneration package prevailing in the country and industry and will have a fixed component and a performance-based component.
- Remuneration to be paid to Senior Management in whatever form, whether at the time of appointment or during annual revisions shall be recommended by the Committee to the Board for its approval.

a. Remuneration to other employees

- The remuneration including revision in remuneration of other employees shall be decided by the Board of Directors in consultation with the Manager (HR) within the overall framework of compensation and appraisal policy of the Company.

10. BOARD DIVERSITY

- a) The Company acknowledges the importance of diversity within the Board and the Committee is fully committed to ensure that a transparent board nomination process is in place which is based on merit and that encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender.
- b) The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that woman with the right skills and experience can play in contributing to diversity of perspective in the Boardroom;
- c) The Committee shall ensure that the Company has an appropriate blend of functional and industry expertise;
- d) The Committee shall monitor and periodically review the Board Diversity and recommend to the Board so as to improve one or more aspects of its diversity and measure progress accordingly;
- e) The Committee shall monitor and periodically review the Board Diversity and recommend to the Board any changes so as to improve one or more aspects of its diversity and measure progress accordingly.



NOVELIX PHARMACEUTICALS LIMITED

Financials & Audit Report

For the year ended March 31, 2025

CVS. Balachandra Rao

(STATUTORY AUDITOR)

CVS. Balachandra Rao & Co.,

VI Floor, H No 3-6-237/610, Flat No 610, Lingapur LA Builders also Know as Amrutha
Estates, Himayathnagar, Hyderabad Telangana 500029



Independent Auditor's Report

To
The Members of
Novelix Pharmaceuticals Limited
Hyderabad.

Report on the Ind AS Financial Statements Opinion

We have audited the accompanying Ind AS Financial Statements of Novelix Pharmaceuticals Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to 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 Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of "the Company" as at March 31, 2025, its Net Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 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. In connection with our audit of the Information Other than the Financial Statements and Auditor's Report Thereon.

Key Audit Matters

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

"We have determined that there are no key audit matters to communicate in our report."

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total



comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 scepticism 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 financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We



consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- 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 financial statements of the current period 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-A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit 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.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, 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 financial statements.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, 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.
- vi. 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 as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. Based on our examination which included test checks, except for the instances mentioned below note 2.21, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at application level.

The feature of recording audit trail (edit log) facility was not enabled for certain changes in the accounting software which can be performed by users having privileged access (debug).

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

For CVS. Balachandra Rao & Co.,



Chartered Accountants
Firm Registration No. 007507S

Sd/-
CVS. Balachandra Rao
Partner
Membership No: 204580
UDIN: 25204580BMHZGH5906
Date: 27/05/2025
Place: Hyderabad



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure-A referred to in Independent Auditors Report to the Members of M/s. Novelix Pharmaceuticals Limited on the Ind AS Financial Statements for the year ended 31st March 2025, we report that:

1.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment (including right of use asset) during the Period. Accordingly, paragraph 3 (i) (d) of the Order is not applicable
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

2.

- (a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of



security of current assets at any point of time during the Year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

3. In our opinion and according to information and explanation given to us, the Company has not made investments in / provided any guarantee or security / granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.
 - (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
 - (b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax,



duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears for the year ended 31st March 2025.

- (c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- 9.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the interest thereon to any lender during the Year.
- (b) The Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- (c) The term loans obtained during the Year were applied for the purpose for which they were availed.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) The company has not raised any loans during the Period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the Period.
- (c) The Company has made a preferential allotment of convertible warrants. (Also Made an allotment of equity shares on preferential allotment basis as on



25th June 2024) **Accordingly, paragraph 3(x)(b) of the Order is applicable.** In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised

11.

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the Period. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the Period, paragraph 3 (xi) (b) of the Order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the Period.

12. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14.

- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the period under audit were considered by us, as part of our audit procedures.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.



Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16.

- (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) The Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

17. The Company has not incurred cash losses in the period and in the immediately preceding financial year.

18. There has been resignation of the statutory auditors during the Period, the statutory auditors of the Company, M/s P. Murali & Co., Chartered Accountants, Firm Registration No.007257S, have resigned with effect from 02/09/2024

As required under the provisions of Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020, we have considered the issues, objections or concerns raised by the outgoing auditors, if any, before issuing this report."

19. In our opinion and according to the information and explanations given to us and 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, our knowledge of the board of directors and management plans, there are no material uncertainty



exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within Period from the balance sheet date.

20.

- (a) In our opinion and according to the information and explanations given to us, in respect other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
- (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

21. The Company not having investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For CVS. Balachandra Rao & Co.,
Chartered Accountants
Firm Registration No. 007507S

Sd/-
CVS. Balachandra Rao
Partner
Membership No:204580
UDIN: 25204580BMHZGH5906
Date: 27/05/2025
Place: Hyderabad



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls over Financial Reporting 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 Novelix 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating 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 a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

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 Ind AS 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 detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization 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 Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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, 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal



financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CVS. Balachandra Rao & Co.,
Chartered Accountants
Firm Registration No. 007507S

Sd/-
CVS. Balachandra Rao
Partner
Membership No:204580
UDIN: 25204580BMHZGH5906
Date: 27/05/2025
Place: Hyderabad



NOVELIX PHARMACEUTICALS LIMITED (Formerly Known as Trimurthi Limited) Regd. Off: 6th Floor,3-6-237/610, Lingapur LA Build Complex, Himayathnagar, Hyderabad, Telangana - 500029 BALANCE SHEET AS AT 31-03-2025 (Amounts in '000 except for number of shares and EPS)				
PARTICULARS		Note Number	Figures as at 31/03/2025	Figures as at 31/03/2024
ASSETS:				
A.	Non-Current Assets			
	(a) Property, Plant and Equipment	2.1	1,857.14	1,175.80
	(b) Capital Work in Progress			
	(c) Investment Property			
	(d) Other Intangible Assets	2.1	0.10	0.10
	(e) Financial Assets			
	(i) Investments	2.2	432.00	30,637.18
	(ii) Trade Receivables			
	(iii) Loans			
	(iv) Other Financial Assets			
	(f) Deferred Tax Assets (Net)	2.10	445.88	538.00
	(g) Other Non-Current Assets	2.3		
	Total Non-Current Assets		2,735.13	32,351.08
B.	Current Assets			
	(a) Inventories	2.4	8,432.47	11,944.50
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	2.5	181,368.60	133.55
	(iii) Cash & Cash Equivalents	2.6	6,786.24	1,178.20
	(iv) Bank Balances other than (iii) above			
	(v) Short Term Loans and Advances	2.7	70,231.09	-
	(vi) Others	2.8	2,511.01	28,041.72
	Total Current Assets		269,329.41	41,297.98
	TOTAL ASSETS		272,064.54	73,649.06
EQUITY AND LIABILITIES:				



A.	Equity			
	(a) Equity Share Capital	2.9	99,500.00	81,000.00
	(b) Other Equity		75,892.90	(7,452.30)
	Total Equity		175,392.90	73,547.70
B.	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(A) Dues to MSME			
	(B) Dues to Other than MSME			
	(iii) Other Financial Liabilities			
	(b) Provisions			
	(c) Deferred Tax Liabilities (Net)	2.10	-	-
	Other Non-Current Liabilities			
	(d)			
B.	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables	2.11	93,011.49	30.04
	(A) Dues to MSME			
	(B) Dues to Other than MSME			
	(iii) Other Financial Liabilities			
	(b) Other Current Liabilities	2.12	-	71.32
	(c) Provisions		3,660.15	
	(d) Current Tax Liabilities (Net)	2.13		
	Total Current Liabilities		96,671.64	101.36
	TOTAL EQUITY AND LIABILITIES		272,064.54	73,649.06
Significant Accounting Policies and Notes to Accounts		1 & 2		
The accompanying notes form an integral part of the financial statements				



As per our report of even date,
For CVS Balachandra Rao & Co
Chartered Accountants
FRN: 007507S

Sd/-
CVS Balachandra Rao
Partner
M. No. 204580

Place: Hyderabad
Date: 27/05/2025
UDIN: 25204580BMHZGH5906

For and on behalf of the Board
Novelx Pharmaceuticals Limited

Sd/-
Venkateshwarlu
Pulluru
Whole-time director
DIN: 02076871

Sd/-
Bhoomika Choudhary
C.F.O.

Sd/-
Jivamohan Divakar
Valluri
Director
DIN: 09218013

Sd/-
Nishita Kalantri
Company Secretary



NOVELIX PHARMACEUTICALS LIMITED (Formerly Known as Trimurthi Limited) Regd. Off: 6th Floor,3-6-237/610, Lingapur LA Build Complex, Himayathnagar, Hyderabad, Telangana - 500029 STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31-03-2025 (Amounts in '000 except for number of shares and EPS)				
PARTICULARS		Note Number	Figures for the period ended 31/03/2025	Figures for the period ended 31/03/2024
I.	Revenue from Operations	2.14	307,184.85	42,237.91
II.	Other Income	2.15	159.58	3,073.92
III.	Total Revenue (I + II)		307,344.43	45,311.83
IV.	Expenses:			
	Purchases	2.16	292,225.34	42,102.32
	Changes in Inventories of Finished Goods,			-
	Work-in-progress & Stock-in-Trade	2.17	3,512.03	(3,738.89)
	Employee Benefits Expenses	2.18	685.53	1,543.13
	Depreciation & Amortization Expense	2.1	379.91	381.49
	Other Expenses	2.19	9,308.18	4,811.22
	Total Expenses		306,110.99	45,099.26
V.	Profit Before Tax (III-IV)		1,233.43	212.57
VI.	Prior Period Items			
	(a) Income Tax Paid for Earlier Years			
VII.	Profit Before Tax (V-VI)		1,233.43	212.57
VI.	Tax Expense:			
	(1) Current Tax		296.11	
	(2) Deferred Tax		92.12	108.45



VII.	Profit for the period		845.20	104.12
VIII.	Other Comprehensive Income (OCI)			
	(1) Items that will not be reclassified to profit or loss			1,492.45
	(2) Items that will be reclassified to profit or loss			
	- Fair Value Changes on Investments, Net			
IX.	Total Comprehensive Income		845.20	1,596.58
X.	Earnings Per Share			
	Basic		0.09	0.01
	Diluted		0.09	0.01
Significant Accounting Policies and Notes to Accounts		1 & 2		
The accompanying notes form an integral part of the financial statements				

As per our report of even date,
For CVS Balachandra Rao & Co
Chartered Accountants
FRN: 007507S

Sd/-
CVS Balachandra Rao
Partner
M. No. 204580

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Sd/-
Venkateshwarlu
Pulluru
Whole-time director
DIN: 02076871

Sd/-
Jivamohan Divakar
Valluri
Director
DIN: 09218013

Place: Hyderabad
Date: 27/05/2025
UDIN: 25204580BMHZGH5906

Sd/-
Bhoomika Choudhary
C.F.O.

Sd/-
Nishita Kalantri
Company Secretary



NOVELIX PHARMACEUTICALS LIMITED (Formerly Known as Trimurthi Limited) Regd. Off: 6th Floor,3-6-237/610, Lingapur LA Build Complex, Himayathnagar, Hyderabad, Telangana - 500029 CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2025 (Amounts in '000 except for number of shares and EPS)		
Particulars	As at 31-03-2025	As at 31-03-2024
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	1,233.43	212.57
Adjustments for:		
Depreciation	379.91	381.49
Interest & Other Income	(159.58)	(3,073.92)
Loss on Sale of Fixed Assets		
Loss on Sale of Investments & Property		
Profit on sale of mutual funds		
Operating profit before Working Capital Changes	1,453.76	(2,479.86)
Adjustments for:		
Trade and Other receivables	(2,25,935.44)	3,298.91
Inventories	3,512.03	(3,738.89)
Trade & Other payables	84,124.16	(515.06)
Cash generated from Operations	(1,38,299.24)	(955.04)
Cash flow before Extraordinary Items	(1,36,845.48)	(3,434.91)
Extraordinary Items and Tax		
Net Cash used for Operating activities	(1,36,845.48)	(3,434.91)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1,061.25)	
Sale of Fixed Assets		184.60
Capital Work in progress		
Sale of Investments	30,205.18	(1,392.86)
Increase / (Decrease) in Security Deposits		3,073.92
Interest & Other Income	159.58	
Net Cash flow from Investing activities	29,303.51	1,864.67



C. Cash Flow from Financing Activities:		
Increase in Share Capital	18,500.00	
Increase in Share Premium	12,150.00	
Increase / Decrease in Long Term Borrowings		
Share Issue and Preliminary Expenses	-	
Warrents Issued	82,500.00	
Net Cash flow from Financing activities	113,150.00	-
Net Increase in Cash and Cash Equivalents (A+B+C)	5,608.03	(1,568.24)
Cash and Cash Equivalents as at (Opening Balance)	1,179.19	2,747.43
Cash and Cash Equivalents as at (Closing Balance)	6,787.23	1,179.19

As per our report of even date,
For CVS Balachandra Rao & Co
Chartered Accountants
FRN: 007507S

Sd/-
CVS Balachandra Rao
Partner
M. No. 204580

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Sd/-
Venkateshwarlu
Pulluru
Whole-time director
DIN: 02076871

Sd/-
Jivamohan Divakar
Valluri
Director
DIN: 09218013

Place: Hyderabad
Date: 27/05/2025
UDIN: 25204580BMHZGH5906

Sd/-
Bhoomika Choudhary
C.F.O.

Sd/-
Nishita Kalantri
Company Secretary



NOVELIX PHARMACEUTICALS LIMITED (Formerly Known as Trimurthi Limited) Regd. Off: 6th Floor,3-6-237/610, Lingapur LA Build Complex, Himayathnagar, Hyderabad, Telangana - 500029 Statement of Changes in Equity					
(Amounts in '000)					
A. Equity Share Capital			As at March 31, 2025	As at March 31, 2024	
Equity shares of ` 10/- each issued, subscribed and fully paid					
Balance at the beginning of the reporting year			81,000.00	81,000.00	
Changes in equity share capital during the year			18,500.00	-	
Balance at the end of the reporting year			99,500.00	81,000.00	
B. Other Equity					
Particulars	Capital Reserve	General Reserve	Retained Earnings	Security Premium	TOTAL
Balance as at March 31, 2023	-	-	(19,602.30)	12,150.00	(7,452.30)
Profit for the year after income tax	-	-		-	-
Premium on account of Equity shares issued	-	-	-	-	-
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-
Balance as at March 31, 2024	-	-	(19,602.30)	12,150.00	(7,452.30)
Profit for the year after income tax	-		845.20	-	845.20
Premium on account of Equity shares issued	-	-	-	-	-
Warrents Issue				82,500.00	82,500.00
Other	-	-	-	-	-



Comprehensive Income (OCI) for the year before income tax					
Balance as at March 31, 2025	-	-	(18,757.10)	94,650.00	75,892.90

As per our report of even date,
For CVS Balachandra Rao & Co
Chartered Accountants
FRN: 007507S

Sd/-
CVS Balachandra Rao
Partner
M. No. 204580

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Sd/-
Venkateshwarlu
Pulluru
Whole-time director
DIN: 02076871

Sd/-
Jivamohan Divakar
Valluri
Director
DIN: 09218013

Place: Hyderabad
Date: 27/05/2025
UDIN: 25204580BMHZGH5906

Sd/-
Bhoomika Choudhary
C.F.O.

Sd/-
Nishita Kalantri
Company Secretary



Novelix Pharmaceuticals Limited
(Formerly Known as Trimurthi Limited)
Notes forming part of the financial Statements for the year ended March 31,
2025

1. Description of the Company and Significant Accounting Policies

1.1 Corporate Information

The Novelix Pharmaceuticals Limited (Formerly Known as Trimurthi Limited) was incorporated on 13-12-1994 under companies Act 1956 in the name and style as Novelix Pharmaceuticals Limited as a Public Limited Company having Registered Office situated at Flat # 610, 6th floor, H.No.3-6-237/610, Lingapur LA Builders (Also known as Amrutha Estate), Himayathnagar, Telangana, India, 500029. The company is into the business of Trading of Pharmaceuticals and related products and is into the business of trading of shares and securities.

1.2 Basis of Preparation of Financial Statements

(i) Statement of Compliance

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2025.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2025. These financial statements were authorized for issuance by the Company's Board of Directors on.

(ii) Basis of Measurement

These Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- derivative financial instruments are measured at fair value;



- financial assets are measured either at fair value or at amortized cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognized as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortized cost using the effective interest rate method;
- share-based payments are measured at fair value;
- assets held for sale are measured at fair value;
- assets acquired and liabilities assumed as part of business combinations are measured at fair value;⁸
- Contingent consideration arising out of business combination are measured at fair value; and
- right-of-use the assets are recognized at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

(iii) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 1.3 (a) – Financial instruments;



- Note 1.3 (b) – Business combinations and goodwill;
- Notes 1.3 (c) and 1.3 (d) – Useful lives of property, plant and equipment and intangible assets;
- Notes 1.3(e) – Determination of cost for right-of-use assets and lease term;
- Note 1.3 (f) – Valuation of inventories;
- Note 1.3 (g) – Measurement of recoverable amounts of cash-generating units;
- Note 1.3 (h) – Assets and obligations relating to employee benefits;
- Note 1.3 (i) – Share-based payments;
- Note 1.3 (j) – Provisions and other accruals;
- Note 1.3 (k) – Measurement of transaction price in a revenue transaction
- Note 1.3 (m) – Evaluation of recoverability of deferred tax assets, and estimation of income tax payable and income tax expense in relation to uncertain tax positions; and
- Note 1.3 (j) – Contingencies

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of Financial Statements.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or



d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

(v) Prior Period Comparatives

Prior period amounts have been reclassified to conform to the current year classification.

(vi) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest thousands.

1.3 Summary of Significant Accounting Policies

a) 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 recognized 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 require delivery of assets within a time frame established by regulation or convention in the market place (e.g., regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognized at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost;
- Debt instruments at FVTOCI;
- Debt instruments, derivatives and equity instruments at FVTPL; and
- Equity instruments measured at FVTOCI.

Debt instruments at amortized cost A "debt instrument" is measured at the amortized cost if both the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method and are subject to impairment.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in statement of profit and loss and presented in other income. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A “debt instrument” is classified as at the FVTOCI if both of the following criteria are met:

- a) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) the asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI debt instrument is reported as interest income using the effective interest rate method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an “accounting mismatch”).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

However, on sale the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in subsidiaries and joint venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- Both (1) 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" arrangements and (2) 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

Impairment of trade receivables and other financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized 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 derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. 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 recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL 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 or losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as FVTPL.

Loans and Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred.

Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of profit



and loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

Derivative financial instruments

The Company uses derivative financial instruments such as foreign exchange forward contracts, option contracts and swap contracts to mitigate its risk of changes in foreign currency exchange rates. The Company also uses non-derivative financial instruments as part of its foreign currency exposure risk mitigation strategy. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedges of highly probable forecasted transactions

The Company classifies its derivative financial instruments that hedge foreign currency risk associated with highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded in the Company's hedging reserve as a component of equity and re-classified to the statement of profit and loss as part of the hedged item in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is recorded in the statement of profit and loss as finance costs immediately. The Company also designates certain non-derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for hedge of foreign currency risk associated with highly probable forecasted transactions. Accordingly, the Company applies cash flow hedge accounting touch relationships.



Re measurement gain or loss on such non-derivative financial liabilities is recorded in the Company's hedging reserve as a component of equity and reclassified to the statement of profit and loss as part of the hedged item in the period corresponding to the occurrence of the forecasted transactions. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in OCI, remains there until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, then the balance in OCI is recognized immediately in the statement of profit and loss.

Hedges of recognized Assets and Liabilities

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognized in the statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognized in the statement of profit and loss. If the hedged item is derecognized, the unamortized fair value is recognized immediately in the statement of profit and loss.

Hedges of changes in the interest rates

Consistent with its risk management policy, the Company uses interest rate swaps to mitigate the risk of changes in interest rates. The Company does not use them for trading or speculative purposes.

Cash and Cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, "short-term" means investments having original maturities of three months or less from the date of investment.

Bank overdrafts that are repayable on demand form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

b) Business combinations and goodwill



Business combinations are accounted for using the acquisition method regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The consideration transferred for the acquisition of a subsidiary is comprised of:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary. At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed are, with limited exceptions, measured initially at their fair values. For each business combination, the Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in the statement of profit and loss.



Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of:

- the consideration transferred;
- the amount of any non-controlling interest in the acquired entity; and
- the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

b) Property, plant and equipment

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Land is not depreciated but subject to impairment. Depreciation methods, useful lives and residual values are reviewed at each reporting date and any changes are considered prospectively.



The Estimated useful lives are as follows:

Particulars	Useful life (No of years)
Plant and Machinery	10
Furniture & Fittings	10
Office Equipment	05
Vehicles	08
Computer and Printer	03

Schedule II to the Companies Act, 2013 (“Schedule”) prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

c) Intangible Assets

Intangible assets other than acquired in a business combination are measured at cost at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Research costs are expensed as incurred. Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

d) Leases

Company as a lessee

The Company assesses at contract inception whether a contract is or contains a lease, which applies if the contract conveys the right to control the use of the



identified asset for a period of time in exchange for consideration. The Company recognizes a right-of use asset at the commencement date of the lease, i.e. the date the underlying asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments to be made over the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, then the lessee's incremental borrowing rate is used. Such borrowing rate is calculated as the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company's lease liabilities are included in borrowings. Lease payments are allocated between principal and interest cost. The interest cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment comprised of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are



recognized on a straight-line basis as an expense in the statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The right-of-use assets are initially recognized on the balance sheet at cost, which is calculated as the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred by the Company.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

e) Inventories

Inventories are valued at the lower of cost and net realizable value. Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realizable value.

The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.



Stores and spares consists of packing materials, engineering spares (such as machinery spare parts) and consumables (such as lubricants, cotton waste and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

f) Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31 March 2025.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the



carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment

in joint venture is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in joint venture is tested for impairment as a single asset when there is objective evidence that the investment in joint venture may be impaired.

g) Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used.



The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise.

When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognized as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Compensated absences



The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

h) Share Based Payments

Equity settled share-based payment transactions

The grant date fair value of options granted to employees is recognized as an employee benefit expense, in the statement of profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and performance conditions at the vesting date. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognized as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognized in the statement of profit and loss.

i) Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be



required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Restructuring

A provision for restructuring is recognized in the statement of profit and loss when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided.

Onerous contracts

A provision for onerous contracts is recognized in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognized in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognized as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



j) Revenue Recognition

The Company's revenue is derived from sales of goods, service income and income from licensing arrangements. Most of such revenue is generated from the sale of goods. The Company has generally concluded that it is the principal in its revenue arrangements.

Sale of goods

Revenue is recognized when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

Revenue from the sale of goods is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of estimated rebates, returns and chargebacks, which are considered to be key estimates.

Any amount of variable consideration is recognized as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method.

Services

Revenue from services rendered, which primarily relate to contract research, is recognized in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.



Other Income

Other income consists of interest income on funds invested, dividend income and gains on the disposal of assets. Interest income is recognized in the statement of profit and loss as it accrues, using the effective interest method. Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established. The associated cash flows are classified as investing activities in the statement of cash flows. Finance cost consist of interest expense on loans and borrowings.

Foreign currency gains and losses are reported on a net basis within other income and/or selling and other expenses. These primarily include: exchange differences arising on the settlement or translation of monetary items; changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied; and the ineffective portion of cash flow hedges.

k) Borrowing Costs

Borrowing costs are recognized in the statement of profit and loss using the effective interest method. The associated cash flows are classified as financing activities in the statement of cash flows.

l) Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

1) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2) Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in



financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred Tax includes MAT credit, if any and it is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 for a specified period. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

m) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of



ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

n) Government Grants and Incentives

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset. Grants related to income are deducted in reporting the related expense in the statement of profit and loss.

Export entitlements from government authorities are recognized in the statement of profit and loss as a reduction from “Cost of materials consumed” when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

o) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Any difference between the carrying amount and the consideration, if reissued, is recognized in the securities premium.

p) Rounding Off

All amounts in Indian Rupees disclosed in the financial statements and notes have been rounded off to the nearest Thousands unless otherwise stated.

q) Fair Value Measurement

The Company’s accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions



made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as assets acquired in a business combination and significant liabilities, such as contingent consideration. Involvement of external



valuers is determined by the Management, based on market knowledge, reputation, independence and whether professional standards are maintained.

Note 2.1

Fixed Assets Additions and Depreciation

31/03/2025					
Asset			Amount	Aqumilated Depreciation	Net Balance
2023 - 2024					
Building & Civil Works	30 Years	Opening	1,430,853	1,430,852	1
			1,430,853	1,430,852	1
Plant and Machinery	15 Years	Opening	496,662	434,181	62,481
			496,662	434,181	62,481
Furniture & Fittings	10 Years	Opening	2,641,202	1,608,400	1,032,802
			2,641,202	1,608,400	1,032,802
Office Equipment	15 Years	Opening	1,109,920	1,029,400	80,520
		Lab Equipment for Lab	114,700		114,700
		Lab Equipment for Lab	46,428		46,428
		Lab Equipment for Lab	85,492		85,492
		Lab Equipment for Lab	657,107		657,107
		Office	69,600		69,600



		Fridge and Oweven			
			2,083,246	1,029,400	1,053,846
Vehicles	15 Years	Opening	5,930,390	5,930,388	2
			5,930,390	5,930,388	2
Computer and Printer	3 Years	Opening	1,675,237	1,675,236	1
		HP Desktop - 1 No	42,839		42,839
		Laptop - 1 No	31,356		31,356
		Mobile Phone - 1 No for lab	13,726		13,726
			1,763,158	1,675,236	87,922
Tangible Assets:			14,345,510	12,108,457	2,237,053
Intangible Assets:					
Others (Merger Expenses)	3 Years	Opening	-	-	-
Website	3 Years	Opening	59,750	59,650	100
Computer Software	3 Years	Opening	801,464	801,462	2
Sub Total			861,214	861,112	102
Total Assets			15,206,724	12,969,569	2,237,155

Date of Purchase	Life Time /No of Days	No of Days In 2024-2025	Dep for 2024-2025



	10950	365	0
-	10,950	365	0
	5475	365	33,111
-	5,475	365	33,111
	3650	365	264,120
-	3,650	365	264,120
	5475	365	73,995
15/03/2025	5475	17	356
20/03/2025	5475	12	102
26/03/2025	5475	6	94
28/03/2025	5475	4	480
02/02/2025	5475	58	737
228,643	32,850	462	75,764
	5475	365	0
	5,475	365	0



	1095	365	0
19/12/2024	1095	103	4,030
27/12/2024	1095	95	2,720
19/03/2025	1095	13	163
137,033	4,380	576	6,913
	62,780	2,498	379,908
	-	-	-
-	62,780	2,498	379,908

2.2 INVESTMENTS:		
Particulars	As on 31/03/202 5	As on 31/03/202 4
Investment in Shares:		
Quoted:		
(i) Investment in 2,00,000 Shares of Matra Kaushal Enterprise Limited (Face Value of Rs.1/- each, Quoted at Rs.2.16/- as on 31-03-2020)	432.00	432.00
Others:		



(i) Investment in Invesco India Arbitrage Mutual Fund	-	26,064.65
(ii) Investment in ICICI Pru Equity Saving Mutual Fund		-
(iii) Investment in Nippon India Ultra Sho	-	-
(iv) Investment in MUTUAL FUND EDELWEISS ARBITRAGE FUND	-	4,140.53
Total	432.00	30,637.18

2.4 INVENTORIES:

Particulars	As on 31/03/2025	As on 31/03/2024
(a) Closing Stock of goods	8,432.47	3,214.27
(b) Closing Stock of Securities	-	8,730.23
Total	8,432.47	11,944.51

2.5 TRADE RECEIVABLES:

Particulars	As on 31/03/2025	As on 31/03/2024
Trade Receivables outstanding	181,368.60	133.55
(Unsecured Considered Good)		
Total	181,368.60	133.55

2.6 CASH & CASH EQUIVALENTS:

Particulars	As on 31/03/2025	As on 31/03/2024
(a) Bank Balances in		
(i) Current Accounts	6,691.70	1,060.70
	6,691.70	1,060.70
(b) Cash on Hand	94.54	117.50
Total	6,786.24	1,178.19

2.7 SHORT TERM LOANS AND ADVANCES

Particulars	As on 31/03/2025	As on 31/03/2024
(a) Advances paid for supply of materials		
	70,231.09	



(i) Amounts paid to RM Suppliers		
(ii) Advance for Expenses	-	
(ii) Prepaid Expenses	-	
Total	70,231.09	-

2.8 OTHER CURRENT ASSETS:		
Particulars	As on 31/03/2025	As on 31/03/2024
(a) Interest Receivables	-	665.18
(b) Rent Deposits	743.44	-
(c) GST Input	1,583.35	2,166.30
(d) Prepaid Insurance	-	8.48
(e) Prepaid Expenses	175.00	
(f) TDS	-	201.76
(g) Reimbursement of Expenses	9.23	
(h) Fixed Deposits (Less than 12 months maturity)	-	25,000.00
Total	2,511.01	28,041.72

2.9 EQUITY SHARE CAPITAL:		
Particulars	As on 31/03/2025	As on 31/03/2024
(A) Authorised Capital:		
2,00,00,000 Equity shares of Rs.10/- each	200,000.00	200,000.00
(B) Issued, Subscribed & Paid-up Capital:		
81,00,000 Equity Shares of Rs. 10/- each fully paid	99,500.00	81,000.00

2.10 DEFERRED TAX LIABILITIES/(ASSET)		
Particulars	As on 31/03/2025	As on 31/03/2024
Opening Deferred Tax Liability	(538.00)	(646.45)
Add/(Less): Timing Differences on account of:		
(a) Differences in Depreciation rates	92.12	108.45
Net Deferred Tax Asset	(445.88)	(538.00)

2.11 TRADE PAYABLES		
Particulars	As on	As on



	31/03/2025	31/03/2024
(a) Trade Payables	93,011.49	30.04
(The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been given)		
Total	93,011.49	30.04

2.12 OTHER CURRENT LIABILITIES		
Particulars	As on 31/03/2025	As on 31/03/2024
(a) Other Payables		
(i) Outstanding expenses	-	69.05
(ii) TDS Payable	-	2.27
(iii) Others	-	-
Total	-	71.32

2.13 CURRENT TAX LIABILITIES		
Particulars	As on 31/03/2025	As on 31/03/2024
Provision for Income Tax	296.11	-
Less: Advance Tax		
TDS Receivable		
TCS Receivable		
Provision for Expenses	3,364.03	
Total	3,660.15	-

2.14 REVENUE FROM OPERATIONS:		
Particulars	As on 31/03/2025	As on 31/03/2024
(a) Sale of Pharmaceuticals	295,094.96	1,085.98
(b) Sale of Shares	12,089.89	41,151.92
Total	307,184.85	42,237.91



2.15 OTHER INCOME:				
Particulars			As on 31/03/2025	As on 31/03/2024
(a)	Dividend Received			15.51
(b)	Interest on Bank Deposits		149.15	309.43
(c)	Profit on Sale of Investments		-	649.27
(d)	Interest Income from Unsecured Loans			25.70
(e)	Bad Debts Recovered			-
(e)	Interest received on IT refund		10.43	-
(f)	Interest on Seven Hills bank FDR		-	1,708.62
Total			159.58	3,073.92

2.16 PURCHASES:		
Particulars		As on 31/03/2025
Purchase of Pharmaceuticals		288,568.17
Purchase of Shares		3,657.17
Total		292,225.34

2.17 CHANGES IN INVENTORY:		
Particulars		As on 31/03/2025
Finished Goods		
Opening Stock		11,944.50
Less: Closing Stock		8,432.47
Total		3,512.03

2.18 EMPLOYEE BENEFITS EXPENSE:		
Particulars		As on 31/03/2025
Salaries & Bonus to Staff		685.53
Director Remuneration		-
Total		685.53

2.19 OTHER EXPENSES:		
Particulars		As on 31/03/2025



Advertisement Expenses	156.02	221.76
Audit Fees	92.37	75.00
Bad Debts Written Off	--	1,371.83
Bank Charges	6.45	2.70
Consumables	80.96	--
Electricity Expenses	--	24.80
General Expenses	10.44	10.11
Labour And Hamali Charges	16.23	24.49
Evoting Charges	43.23	369.87
Internet Charges	--	138.12
Printing & Stationery	--	375.02
Petrol Expenses	--	25.05
Professional Charges	--	9.36
Rent	51.99	20.05
Repairs & Maintenance	--	8.82
Directors Sitting Fees	1,538.85	313.50
Interest on TDS	--	10.30
Telephone & Internet Expenses	3,227.86	741.01
Travelling Expenses	200.00	120.00
Transportation	56.59	25.37
Vehicle Maintainance	123.50	60.00
Courier Charges	--	--
Share expenses	41.50	17.80
Loss on Sale of asset	42.21	171.29
Provision for Diminution P&L	10.44	--
Web Site Maintenance	39.26	125.12
Office Maintenance	--	17.49
Processing fees	1.62	46.38
Marketing Fee	--	99.64
Service charges	3,214.27	
Freight RCM	--	7.86
Foreign investment limit monitor	67.39	-
Preferencial Allotment	--	--
Processing fees	--	335.40



Marketing Fee	277.01	28.10
Service charges	--	-
Freight RCM	--	5.00
Foreign investment limit monitor	10.00	10.00
Total	9,308.18	4,811.22

2.20 Additional Regulatory Information

1. The Company is not in possession of any immovable property.
2. The Company has not revalued any of its Property, Plant and Equipment during the year.
3. As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
4. There are no borrowings from banks or financial institutions on the basis of current assets given as security.
5. The company was not declared as a willful defaulter by any bank or financial institution.
6. During the financial year 2024-25 there are no transactions with struck off companies under section 248 or 560 of the companies' act, 2013.
7. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the companies' act, 2013.
8. The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to 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 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.
9. 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.

10. In the opinion of the management, the current assets, loans and advances are realizable at the value as shown in the balance sheet, if realized in the normal course of business.
11. Paises are rounded off to the nearest rupee. Previous year figures have regrouped, reclassified and rearranged as when necessary.
12. Gratuity has not been provided in the books of accounts as presently there are no employee who has completed five years of service. Regarding Leave Encashment the Company neither determined the accrued liability nor accounted the same and shall be accounted on cash basis.
13. The balances of the Trade Debtors, Trade Creditors and Loans and Advances are subject to confirmation.
14. As per the explanations and information given to us there is no contingent liabilities and Contracts were to be executed on the capital accounts.
15. The outstanding amount payable to MSME's Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the more than 45 days as at 31st March 2025, is Rs. NIL (Previous Year: Rs. NIL)
16. Amount paid/payable to auditors:

Particulars	2024-2025 (Rs. In 000)
Audit fee	127.37

17. As per the Indian Accounting Standard-108 Operating Segment Reporting is furnished hereunder.

Particulars	Amount 31-03-2025 (Rs in 000)	Amount 31-03-2024 (Rs in 000)
Pharma Business	295094.96	1451.38
Finance	159.58	2043.75
Investment in Shares	0.00	664.78
Trading in	12089.89	41151.92



Shares		
Total	307344.43	45311.83

18. A. Transactions with Related Parties:

S. No	Person name	Relationship	Type of Transaction	Amount (Rs. In 000)
1	Monam Kapur	Director	Director Sitting Fee	65.00
2	P Venkateshwarlu	Whole Time Director & Shareholder	Director Sitting Fee	50.00

B. Balance with Related Parties NIL

C. Disclosure of Material Transactions with Related Parties NIL

2.22 Undisclosed Income

The Company does not have any transactions which are not recorded in books of accounts have been surrendered/disclosed as income during the year in tax assessments under Income Tax Act, 1961.

2.23 Details of Crypto Currency or Virtual Currency

The Company has not traded nor has invested in Crypto Currency or Virtual Currency during the financial year.

Analytical Ratios:

SN	Particulars	Numerator	Denominator	31-03-2025	31-03-2024	Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	2.786	392.470	-97.214



2	Debt-Equity Ratio	Borrowings	Total Equity	0.000	0.000	0.000
3	Debt Service Coverage Ratio	Net Profit after Taxes+ Non cash operating expenses + Interest	Interest payments + Principle Repayments	NA	0.000	0.000
4	Return on Equity Ratio	Net Profit after Taxes - Preference Dividend	Shareholder Funds	0.005	0.022	-99.995
5	Trade Receivables turnover ratio (in times)	Net Sales	Average Trade Receivables	3.385	41.450	-96.615
6	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	6.350	148.250	-93.650
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	0.080	0.080	-99.920
8	Net capital turnover ratio (in times)	Net Sales	Equity	1.751	1.060	-98.249
9	Net profit ratio	Net Profit	Net Sales	0.003	0.002	-99.997
10	Return on Capital employed	Earnings Before Tax and Interest	Capital Employed	0.007	0.003	-99.993
11	Return on Investment	Income from Investments	Average Investments	0.000	0.040	-93.650



As per our report of even date,
For CVS Balachandra Rao & Co
Chartered Accountants
FRN: 007507S

Sd/-
CVS Balachandra Rao
Partner
M. No. 204580

Place: Hyderabad
Date: 27/05/2025
UDIN: 25204580BMHZGH5906

For and on behalf of the Board
Novelix Pharmaceuticals Limited

Sd/-
Venkateshwarlu
Pulluru
Whole-time director
DIN: 02076871

Sd/-
Bhoomika Choudhary
C.F.O.

Sd/-
Jivamohan Divakar
Valluri
Director
DIN: 09218013

Sd/-
Nishita Kalantri
Company Secretary