

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
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CA. SANJAY MAJMUDAR
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Independent Auditors' Report on Half yearly and Annual audited Standalone Financial Results of M/s REMUS PHARMACEUTICALS LIMITED (Formerly Known as "Remus Pharmaceuticals Private Limited") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

**The Board of Directors
REMUS PHARMACEUTICALS LIMITED
(Formerly Known as "Remus Pharmaceuticals Private Limited")**

Report on audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of REMUS PHARMACEUTICALS LIMITED (Formerly Known as "Remus Pharmaceuticals Private Limited") (the "Company"), for the Six months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statements:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



- b. gives a true and fair view in conformity with Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net Profit and other financial information of the Company for the Six months and year ended March 31, 2023.

Basis for Qualified Opinion

1. Change in Accounting Policy

- a) **Change in the method of accounting for providing Gratuity from cash basis to accrual basis:**

Had the Company continued to follow cash system of Providing Gratuity as per the previous financial year, the profit for the year would have been higher by Rs 10.22 lakhs and liability of "provision for Gratuity" would have been lower to that extent.

- b) **Change in the method of providing Gratuity & resultant impact in the opening balance as per the previous financial year ended on 31.03.2022 from cash basis to accrual basis:**

Had the Company continued to provide the gratuity on cash basis for the earlier years, then opening balance of Reserves & Surplus would have been higher by Rs 19.51 lakhs and liabilities of "Provision for Gratuity" would have been lower to that extent.

- c) **Directly debiting the Provision for Gratuity of earlier years to the Opening Balance of Reserves & Surplus instead of routing through Statement of Profit and loss.**



Had the company debited earlier year provision for gratuity to the statement of Profit and loss account, the profit for the year transferred to Reserves & Surplus would have been lower by Rs 19.51 lakhs.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Managements Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of Standalone annual financial statement.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view



and are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



OTHER MATTERS

1. The Statement includes the standalone financial results for the Six months ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unpublished unaudited year-to-date figures up to the second quarter of the current financial year, were not separately reviewed by us and are prepared by the management.
2. The Company's Securities are being Listed on the SME (Small and Medium Enterprise) Platform of National Stock Exchange ("NSE") on 29th May, 2023 and hence company is publishing its half yearly results for the first time to the stock exchanges. Accordingly, comparative figures of the half year ended are prepared by the management and not separately audited by us.



Place: Ahmedabad
Date: 29-05-2023

For **Parikh & Majmudar**
Chartered Accountants
FR No. 107525W


CA SATWIK DURKAL
PARTNER
Membership No. 107628
UDIN: 23107628BHAMTP9442

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Registered office: 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad Gujarat 380054

CIN: U24232GJ2015PLC084536

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs in Lakhs except for EPS)

	Particulars	Half year Ended			Year Ended	
		31st March , 2023 (Audited)	30th September, 2022 (Unaudited)	31st March, 2022 (Unaudited)	31st March, 2023 (Audited)	31st March, 2022 (Audited)
I.	Revenue From Operations	2,455.20	2,047.53	1,380.87	4,502.73	2,471.71
II.	Other Income	72.62	85.11	57.81	157.73	72.01
III.	Total Income (I + II)	2,527.82	2,132.64	1,438.68	4,660.46	2,543.72
IV.	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchase of Stock in Trade	1,127.32	886.37	774.05	2,013.69	1,270.64
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21.88	108.35	-133.51	130.23	-43.88
	Employee Benefits Expense	355.95	191.06	208.06	547.01	342.35
	Finance Costs	20.66	2.59	1.56	23.25	8.72
	Depreciation and Amortization Expense	38.87	8.86	7.05	47.73	15.48
	Other Expenses	376.11	381.05	378.48	757.16	489.07
	Total expenses	1,940.79	1,578.28	1,235.69	3,519.07	2,082.38
V.	Profit before exceptional and extraordinary items and tax (III-IV)	587.03	554.36	202.99	1,141.39	461.34
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	587.03	554.36	202.99	1,141.39	461.34
VIII.	Extraordinary Items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	587.03	554.36	202.99	1,141.39	461.34
X	Tax expense:					
	(1) Current Tax	155.00	145.00	60.00	300.00	119.40
	(2) Deferred Tax	(10.82)	2.22	(1.47)	(8.60)	(1.47)
	(3) Short/(excess) Provision for Earlier Years	(0.29)	-	-	(0.29)	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	443.14	407.14	144.46	850.28	343.41
XII	Profit/(loss) From Discontinuing Operations	-	-	-	-	-
XIII	Tax Expense of Discontinuing Operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	443.14	407.14	144.46	850.28	343.41
XVI	Earnings Per Equity Share:					
	(1) Basic & Diluted	42.49	40.71	14.45	83.24	34.34

For Remus Pharmaceuticals Limited



Swapnil Shah
Chairman & Whole Time Director
DIN: 05259821

Date: 29-05-2023
Place: Ahmedabad

Remus Pharmaceuticals Limited

(Formerly known as "Remus Pharmaceuticals Private Limited")

Registered office: 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road,
Ahmedabad Gujarat 380054
CIN: U24232GJ2015PLC084536

Notes to Financial Results:

- i The above audited financial results for the Half year and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of Remus Pharmaceuticals Limited ("the Company") in its meeting held on 29th May, 2023.
- ii The above audited Financial Results for the he Half year and year ended on 31st March 2023 are prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting) Rules, 2014 as amended and other recognized accounting practices and policies, as
- iii In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above results have been audited by the Statutory Auditors of the Company for the year ended March 31, 2023.
- iv The Company has raised Rs 4768.52 lakhs through issue of 388,000 shares of face value Rs 10 per share at a premium of Rs 1219 per share through initial public offer (IPO). The shares of the company got listed on NSE emerge platform as on 29th May, 2023.
- v The comparative figures of the Half year ended 30th September, 2022 and Half year ended 31st March, 2022 have been considered based on the unaudited figures, since the regulations as per SEBI (LODR) Regulations, 2015 were not applicable during the said period. The Statement includes the audited financial results for the half year and year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unpublished unaudited year-to-date figures up to the second quarter of the current financial year.
- vi The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods figures
- vii EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- viii The Company is operating in single segment. So, the above financial results are based on single segment only.
- ix The Company has changed the accounting policy for the method of providing Gratuity from cash to accrual basis in compliance with the Accounting Standard 15. As a result, the profit before tax for the year are lower by Rs 10.22 lakhs as a result of change in accounting policy from cash to accrual basis. For earlier year's provisions, Rs 19.51 lakhs have been adjusted from Reserves and Surplus.
- x The Board of Directors of the company in their meeting dated 29th May, 2023 have proposed a dividend of Rs 2 per share.

Date: 29-05-2023
Place: Ahmedabad



For Remus Pharmaceuticals Limited

[Signature]
Swapnil Shah
Chairman & Whole Time Director
DIN: 05259821

Remus Pharmaceuticals Limited

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CIN: U24232GJ2015PLC084536

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON MARCH 31, 2023

(Rs. In Lakhs)

Particulars		As on March 31, 2023	As on March 31, 2022
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	108.50	100.00
	(b) Reserves and Surplus	1,805.05	557.78
	(c) Money received against share warrants		
		1,913.55	657.78
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-Term Borrowings	708.90	9.86
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long-Term Provisions	27.52	-
		736.42	9.86
4	Current liabilities		
	(a) Short-Term Borrowings	85.38	9.31
	(b) Trade Payables		
	- Total Outstanding Dues for Creditors belongs to Micro & Small Enterprises	273.64	233.53
	- Total Outstanding Dues for Creditors other than Micro & Small Enterprises	79.47	233.75
	(c) Other Current Liabilities	286.93	393.84
	(d) Short-Term Provisions	90.75	47.95
		816.17	918.38
	TOTAL	3,466.14	1,586.02
II.	ASSETS		
	Non-current assets		
1	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipments	249.07	30.85
	(ii) Intangible Assets	5.03	-
	(iii) Capital work-in-progress	2.18	-
	(iv) Intangible assets under development	-	-
	(b) Non-Current Investments	2,061.58	306.76
	(c) Deferred Tax Assets (net)	12.74	4.14
	(d) Long-term Loans and Advances	-	474.32
	(e) Other Non-Current Assets	1.17	0.53
		2,331.77	816.60
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	28.70	158.93
	(c) Trade Receivables	484.77	291.50
	(d) Cash and Cash Equivalents	303.82	114.86
	(e) Short-Term Loans and Advances	317.09	204.13
	(f) Other Current Assets	-	-
		1,134.38	769.42
	TOTAL	3,466.14	1,586.02

For Remus Pharmaceuticals Limited



Swapnil Shah
Chairman & Whole Time Director
DIN: 05259821

Date: 29-05-2023
Place: Ahmedabad

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CIN: U24232GJ2015PLC084536

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. In Lakhs)

PARTICULARS	Year	Year
	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	1,141.39	461.34
Adjustments for :-		
- Depreciation	47.73	15.48
- Adjustments due to change in Accounting Policy	(19.51)	-
- Interest Expense	23.25	8.72
- Interest Income	(34.37)	(24.27)
- Dividend Income	(0.11)	(0.13)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16.99	(0.20)
	1,158.38	461.14
Adjustments for :-		
-Trade Receivables	(193.28)	68.89
- Other Current & Non-Current Assets	(0.64)	-
-Long/Short term Loans & Advances	(112.96)	(12.61)
-Inventories	130.23	(43.88)
-Trade payables & Other Liabilities	(150.73)	149.65
	(327.38)	162.05
CASH GENERATED FROM OPERATIONS	831.00	623.19
Income tax paid	(299.71)	(119.40)
	(299.71)	(119.40)
NET CASH FROM OPERATING ACTIVITIES (A)	531.29	503.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(273.16)	(7.10)
Purchase of securities	(1754.82)	(300.08)
Long Term Loans & Advances	474.32	(171.76)
Interest Income	34.37	24.27
Dividend Income	0.11	0.13
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	(1519.18)	(454.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term/Long Term Borrowing	775.10	(8.72)
Proceeds from Issue of Shares	425.00	-
Interest Expense	(23.25)	(8.72)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,176.85	(17.44)
NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	188.96	31.81
Cash & Cash Equivalents at the beginning of the Year	114.86	83.05
Cash & Cash Equivalents at the end of the Year	303.82	114.86
Cash & Cash Equivalents Includes		
Balances in current account with schedule banks	92.15	110.81
Balances in Fixed account with schedule banks	202.52	-
Cash on hand	9.15	4.05
	303.82	114.86

For Remus Pharmaceuticals Limited



Swapnil Shah
Chairman & Whole Time Director
DIN: 05259821

Date: 29-05-2023
Place: Ahmedabad

To,

NSE LIMITED

EXCHANGE PLAZA, 5TH FLOOR,
PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX,
BANDRA (EAST), MUMBAI 400 051.

SYMBOL: REMUS

Dear Sir/Madam,

Sub: Statement on Impact of Audit Qualification on the Audited Financial Results for the Half-Year and Year Ended on March 31,2023

In pursuance to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations,2015, we hereby submit Statement on Impact of Audit Qualification on the Audited Standalone and Consolidated Financial Results for the half-Year and year ended on March 31,2023.

Kindly take note of the same in your records.

Thanking you

Yours Sincerely,

For, Remus Pharmaceuticals Limited

Swarnil Jatinbhai Shah
Chairman and Whole Time Director
DIN: 05259821



Remus Pharmaceuticals Limited

REGISTERED OFFICE: 1101 to 1103, South Tower, One42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad-380054, Gujarat, India.

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GST NO: 24AAHCR4771P2ZQ | CIN NO: U24232GJ2015PLC084536

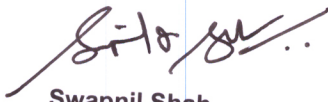
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs in Lakhs except EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4660.46	4660.46
	2.	Total Expenditure	3508.87	3519.07
	3.	Net Profit/(Loss)	868.49	850.28
	4.	Earnings Per Share (in Rs)	85.03	83.24
	5.	Total Assets	3,466.14	3,466.14
	6.	Total Liabilities	3,466.14	3,466.14
	7.	Net Worth	1,951.27	1,913.55
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.

II. Audit Qualification (each audit qualification separately):		
a.	Details of Audit Qualification:	The Company has changed the accounting policy for the method of providing the Gratuity from cash basis to accrual basis in compliance with accounting standard AS 15 "Employee Benefits".
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company was in non – compliance of Accounting Standard 15 "Employee Benefits, for providing Gratuity in the books of accounts. Now, in order be compliant with the requirement of accounting standard, the company had decided to

			change to the policy from Cash basis to Accrual basis for recording of Gratuity in the books of accounts. For current year, provision of Rs 10.22 Lakhs has been debited from the Profit & loss whereas the previous years' provisions of Rs 19.51 lakhs has been adjusted from the reserves and surplus. In Management's view, it does not result into any material impact on the profits of the company.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	N.A
	(i)	Management's estimation on the impact of audit qualification:	N.A
	(ii)	If management is unable to estimate the impact, reasons for the same:	N.A
	(iii)	Auditors' Comments on (i) or (ii) above:	N.A

For, Remus Pharmaceuticals Limited



Swapnil Shah
Chairman – Whole time director
DIN - 05259821



For, Remus Pharmaceuticals Limited



Vishrut C Pathak
Chairman of Audit Committee



For, Remus Pharmaceuticals Limited



Anjali Shah
Chief Financial Officer



For Parikh & Majmudar
Chartered Accountants
FRN NO. 107525W



CA Satwik Durkal
M. No. - 107628



Date: 29-05-2023

Place: Ahmedabad