MPS PHARMAA LIMITED
(FORMERLY ADVIK LABORATORIES LIMITED)

Dated: 05th September, 2025

To,
The Manager (Listing)
BSE Limited,
01st Floor, P. J. Towers
Dalal Street, Mumbai – 400001

Sub: Submission of Annual Report for the Financial Year 2024-2025

Ref: BSE Scrip Code-531686; ASE Scrip Code- 01636 (ADVIK LABO)

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of notice calling 31st Annual General Meeting of the Company scheduled to be held on 29th September, 2025 along with Annual Report of the Company for the financial year ended 2024-25 for your reference and records.

We hope that you will find the above in order.

Thanking you
Yours Truly,

For MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

POOJA CHUNI
Digitally signed by POOJA CHUNI
Date: 2025.09.05 15:40:36 +05'30'

Pooja Chuni
Company Secretary

CC:
The Manager (Listing),
Ahmedabad Stock Exchange Limited
1st Floor, Kamdhenu Complex,
Opp. Sahajanand College,
Panjara Pole, Ambawadi, Ahmedabad – 380015

31st Annual Report 2024 – 2025

MPS PHARMAA LIMITED

(Committed to Health Care)

Corporate Information

BOARD OF DIRECTORS

Mr. Peeyush Kumar Aggarwal	Managing Director	(DIN : 00090423)
Ms. Madhu Sharma	Independent Director	(DIN : 06947852)
Mr. Ram Niwas Sharma	Non Independent Director	(DIN : 08427985)
Mr. Ajay Sharma	Independent Director	(DIN: 03344008)

COMPANY SECRETARY

Ms. Pooja Chuni
Company Secretary

CHIEF FINANCIAL OFFICER

Mr. Manoj Kumar Bhatia
Chief Financial Officer (CFO)

AUDITORS

M/s. Nemani Garg Agarwal & Co.,
Chartered Accountants
(Firm Registration Number: 010192N)

BANKERS

Bank of Baroda, New Delhi
State Bank of India, Sohna, Haryana
HDFC Bank, New Delhi

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Limited
SEBI Registration No. INR000000049
T-34, Iind Floor, Okhla Industrial Area, Phase Ii,
Delhi - 110020
New Delhi -110 062
Tel: 91-11-26387281
Fax: 91-11-26387384
E-mail: info@masserv.com
Website: www.masserv.com

CORPORATE OFFICE:

703, Arunachal Building, 19
Barakhamba Road, Connaught Place,
New Delhi-110 001(INDIA)
Tel No.: 91-11-42424884, 43571040-45
Email:info@mpspharmaa.com
Website: www.mpspharmaa.com

REGISTERED OFFICE & PLANT:

138, Roz-Ka-Meo, Industrial Area,
Sohna, Distt. -Mewat (Haryana) INDIA
Tel. No.: +91-124-2362471,+91-8295826125

CIN:L74899HR1994PLC038300

Notice

Notice is hereby given that the 31st(Thirty First) Annual General Meeting of the Members of **MPS PHARMAA LIMITED** (**Formerly known as ADVIK LABORATORIES LIMITED)** will be held on Monday, 29th September, 2025 at 09:30 A.M. at its Registered Office at 138, Roz- Ka - Meo, Industrial Area Sohna,Distt. Mewat-122 103, Haryana to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at 31st March, 2025 and the Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2025 together with the Cash Flow Statement & other Annexures thereof and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Peeyush Kumar Aggarwal(DIN:00090423), who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013.

Special Business:

3. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015.

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions, if any of the Listing Regulations, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including availing or providing unsecured loans or loans and advances, appointment of agent for purchase or sale of goods, materials, services or property or appointment of related parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% (Ten percent) of the annual consolidated turnover of the company as per the last audited financial statements of the company or Rs. 1,000 Crores (Rupees One Thousand Crores), whichever is lower or such other threshold limits as may be specified by the Listing Regulations or by the Ministry of Corporate Affairs or any other Regulatory Authority from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice and as may be mutually agreed between related parties and the Company such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value up to the maximum of Rs. 1280.00 Lacs during the financial year 2025-26.

FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company) be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

4. Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. Kundan Agrawal & Associates, Company Secretaries (Firm Registration No – S2009DE113700, Membership No. :- 7631, CP No. 8325 & Peer Review No. 5704/2024)as the Secretarial Auditors of the Company for a period of Five (5) consecutive years, to hold such office from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting to be held in the year 2030, to conduct the Secretarial Audit of the company and to furnish the Secretarial Audit Report from the Financial Year 2025-26 until the Financial Year 2029-30, at such remuneration and out-of-pocket expenses, as may be fixed by the Board of Directors, on the recommendation of the Audit Committee in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT all the Directors of the Company or the Chief Financial Officer of the Company or the Company Secretary of the Company, be and are hereby severally empowered and authorized to take such steps in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies, NCT of Delhi & Haryana."

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date: 02nd September, 2025
Place: New Delhi

Notes:

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the meeting is annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at this General Meeting.

4. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2025 to 29th September, 2025 (both days inclusive) for the purpose of the AGM.

6. **Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.**

7. **In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.**

8. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.

9. The members are requested to intimate changes, if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.

10. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M.upto the date of the Annual General Meeting.

11. Members are requested :
    i) To quote their folio Nos. in all correspondence.
    ii) To note that no gifts will be distributed at the meeting.
    iii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically**.

13. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH – 13 to the Company/RTA in case shares are held in Physical form, and to their respective depository participant, if held in electronic form.

14. ***Members/Promoters holding shares in demat form are requested to submit their Permanent Account Number (PAN), to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company as well as to get their shares dematerialized. Pursuant to SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018. Please note that as per the aforesaid SEBI's notification, the requests for effecting transfer of securities shall not be processed after 05th December, 2018 unless the securities are held in dematerialised form with a Depository. In view of the above all the shareholders holding shares in physical form are requested to open a de-mat A/c with a Depository participants and get their shares dematerialised. Necessary communication in this regard has already been sent separately to the shareholders by the company.***

15. ***Members/Promoters holding shares, of the Company in demat form shall provide the details of their Bank Account and E-mail Id to the RTA i.e. MAS Services Limited having registered office is T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 and those holding shares in physical form will provide their Bank A/c details and E-mail Id to the Company. Necessary communication in this regard has already been sent separately to the shareholders by the company.***

16. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the e-voting facility to the members to exercise their right to vote by electronic means. The Company has fixed 22nd September, 2025 as a cut – off date to record the entitlement of the shareholders to cast their vote electronically at the 31stAnnual General Meeting (AGM) by electronic means under the Companies Act, 2013 and rules thereunder. Consequently, the same cut-off date, i.e., 22ndSeptember, 2025 would record entitlement of the shareholders, who do not cast their vote electronically, to cast their vote at the 31stAGM on 29th September, 2025.

    The e-voting period will commence at 9.00 A.M. on 26th September, 2025 and will end at 05.00 P.M. on 28thSeptember, 2025.The Company has appointed Mr. Kundan Agrawal(Membership No. FCS- 7631& CP No. 8325), Company Secretary in Practice to act as Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.

    The Company has engaged the services of ***National Securities Depository Limited (NSDL)***as the Authorised Agency to provide remote e-voting facility.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

    a. For shares held in electronic form: to their Depository Participants (DPs)
    b. For shares held in physical form: to the Company/Registrar and Transfer Agent 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.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for 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, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MAS Services Limited in case the shares are held in physical form.

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 dematerialized 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, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, MAS Services Limited at https://www.masserv.com/downloads.asp. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. ***Members who hold shares in physical mode and have not registered / updated their email addresses with the Company, are requested to register / update the details in the prescribed Form ISR-1 and other relevant forms with the Registrar & Share Transfer Agent of the Company MAS Services Limited ("RTA"). Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March, 16, 2023, the Company has sent letters to the shareholders holding shares in physical form to furnish the KYC details which are not registered in their respective folios. Further the shareholders can also access the relevant Forms on Company's website at www.mpspharmaa.com.***

21. ***Members holding shares in demat form are requested to update their email address with their respective DPs.***

22. ***Further, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special Window has been opened for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 and rejected / returned / not attended due to deficiency in the documents / process or otherwise. The re-lodgement window shall remain open for a period of six months i.e. from 7th July, 2025 till 6th January, 2026.***
During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. Shareholders who have missed the earlier deadline of 31st March 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agents ('RTA'), i.e. M/s. MAS Services Limited.

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date: 02nd September, 2025
Place: New Delhi

VOTING THROUGH ELECTRONIC MEANS

The procedure and instructions for e-voting as given in the Notice of the 31st Annual General Meeting are reproduced hereunder for easy reference:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-

A. The remote e-voting period begins on **26th September, 2025at 09:00 A.M. and ends on 28thSeptember, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e22ND September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22nd September, 2025**.

B. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 22NDSeptember, 2025, may also obtain the login ID and password by sending a request at evoting@nsdl.co.inor RTA, MAS Services Limited. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.comor contact NSDL at the following toll free no.: 1800-222-990.

C. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

D. 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 as well as voting at the AGM through ballot paper.

E. Mr. Kundan Agrawal Practicing Company Secretary (Membership No. FCS –7631 & CP No. 8325), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

F. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

G. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

H. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.mpspharmaa.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and ASE Limited.

I. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

J. **The "EVEN" of MPS PHARMAALIMITED is "136706 ".**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 options available against company name or e-Voting service provider - NSDLand you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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 digitdemat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their 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 arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDLwhere the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. **After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**
8. **Now, you will have to click on "Login" button.**
9. **After you click on the "Login" button, Home page of e-Voting will open.**

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskundanagrawal@gmail.com or agrawal.kundan@gmail.comwith a copy marked to info@mpspharmaa.com andevoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.

2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date: 02nd September, 2025
Place: New Delhi

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

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The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up capital of Rs. Ten Crores or more, prior approval of shareholders must be obtained for entering into following Related Party Transactions:

1. Sale, purchase or supply of any goods or materials,
2. Selling or otherwise disposing of, or buying, leasing of property of any kind,
3. Availing or rendering of any services,
4. Appointment of any agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering any services from related parties,
5. Appointment of such related party to any office or place of profit in the company or its associate companies, if any or reimbursement of any transaction or any other transaction of whatever nature with related parties.
6. Availing unsecured loans
7. Providing loans and advances.

The proviso to Section 188(1) also states that nothing in Section 188(1) will apply to any transaction entered into by the Company in the ordinary course of business and at arm's length basis. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

Further, the Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 01, 2022.

In view of the changes in the threshold limits, the related party transactions require prior shareholders' approval. The Company therefore seeks the approval of the shareholders to approve entering into contracts/arrangements exceeding the threshold limits and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

In light of provisions of Section 188 (1) of the Companies Act, 2013 and rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit committee and the Board of Directors of the Company have approved the transactions along with the annual limits that your company may enter with its related parties for the financial year 2025-2026.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members:

(a)

Name of the Related Party	Nature of relationship	Nature of the transaction	Maximum Expected Value of the transactions per annum (Rs. In Lacs)	Nature, duration of the contract and particulars of the contract or arrangement	Amount of Transactions already entered with related Parties till 31.03.2025
Mr. Peeyush Kumar Aggarwal	Director of the Company	Unsecured Loan received by the Company from Mr. Peeyush Kumar Aggarwal, Director of the Company	Upto 50.00 lakhs during the financial year 2025-26 in addition to opening balance as on 01.04.2025 as decided by the Board of Directors	Unsecured Loans Received from the Director of the company and Payable On Demand By MPS Pharmaa Limited (Formerly Advik Laboratories Ltd).	Amount of transactions already entered with RPT till 31/03/25 is Rs. 41.21 Lacs
M/s Omkam Global Capital Pvt. Limited	Mr.Peeyush Kumar Aggarwal, Directorof the Company is also a Director& Promoter of Omkam Global Capital Pvt. Limited	Unsecured Loan received by the Company	Upto 500.00 lakhs during the financial year 2025-26 in addition to opening balance as on 01.04.2025 as decided by the Board of Directors	Unsecured Loans Received from company in which directors are interested and Payable On Demand By MPS Pharmaa Limited(Formerly Advik Laboratories Ltd)..	Amount of transactions already entered with RPT till 31/03/25 is Rs. 663.78 Lacs
M/s Omkam Developers Limited	Mr. Peeyush Kumar Aggarwal, Director of the Company is also a Director& Promoter of Omkam Developers Limited.	-	Upto 500.00 lakhs during the financial year 2025-26 in addition to opening balance, if any, as on 01.04.2025 as decided by the Board of Directors	-	-
MPS Informatics Private Limited	Mr. Peeyush Kumar Aggarwal, Director of the Company is also a Director& Promoter of MPS Informatics Pvt Ltd.	-	Upto 200.00 lakhs during the financial year 2025-26 in addition to opening balance if any as on 01.04.2025 as decided by the Board of Directors	-	-
Chief Financial Officer	Chief Financial Officer	Remuneration	Remuneration uptoRs. 15.00 lacs p.a. as decided by Audit Committee.	Nature: Services Duration: N.A, subject to resignation/termination of services Particulars: As per the appointment letter	Presently being paid Rs.4.62 lacs p.a.,which may be increased on account of promotion/increment to be decided by the management.
Company Secretary	Company Secretary	Remuneration	Remuneration uptoRs. 15.00 lacs p.a. as decided by Audit Committee.	Nature: Services Duration: NA, subject to resignation/termination of services Particulars: As per the appointment letter	Presently being paid Rs. 4.40 lacs p.a. ,which may be increased on account of promotion/increment to be decided by the management.
		TOTAL	Rs. 1280.00 Lacs		

(b) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis.

The members are further informed that members of the Company being a related party or having any interest in the resolution as set out in Item No. 3 shall abstain on voting on this resolution whether the entity is a related party to the particular transaction or not.

Except Mr. Peeyush Kumar Aggarwal, Managing Director of the Company and other related parties to the extent of their shareholding interest in the Company, no other Director or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in passing of this resolution.

The Board recommends the Resolution as set out in Item no. 3 of the Notice for approval of the Shareholders as an Ordinary Resolution.

Item No 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to the recent amendments to Regulation 24A of the SEBI (LODR) Regulations, 2015, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder's approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved & recommended the appointment of M/s Kundan Agrawal & Associates, Company Secretaries, (Firm Registration No – S2009DE113700, Membership No. :- 7631, CP No. 8325& Peer Review No. 5704/2024)as the Secretarial Auditors of the Company for a period of five years, commencing from the Financial Year, 2025-26 to Financial Year 2029-30. The appointment is subject to the shareholders' approval at the ensuing Annual General Meeting.

Basis of Appointment:

While recommending M/s Kundan Agrawal & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Kundan Agrawal & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s Kundan Agrawal & Associates is considered as an expert in corporate and securities law advisory and handles regular and complex advisory assignments on corporate and securities law.

Brief Profile of M/s Kundan Agrawal & Associates:

M/s Kundan Agrawal & Associates is a leading firm of Practicing Company Secretaries having an experience of almost two decades in the field of Company Law, SEBI compliances, FEMA, RBI, GST XBRL, Trademark, Patent, Income Tax, Firm, Society Registration, Project Loan, Corporate Insolvency and other related matters. M/s Kundan Agrawal & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced Company Secretaries, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, and legal due diligence. The firm also has associate employees with strong professional credentials who align with its core values of character, competence, and commitment. M/s Kundan Agrawal & Associates specializes in compliance audit and corporate services and advisory and representation services.

Brief Terms of Appointment:

i. M/s Kundan Agrawal & Associates shall ensure that it is peer-reviewed during its term.

ii.In the event of becoming ineligible to continue its appointment, the M/s Kundan Agrawal & Associates shall inform the Company promptly.

iii. M/s Kundan Agrawal & Associates shall maintain the confidentiality of the information provided by the Company and use such information solely to carry out the audit.

iv. M/s Kundan Agrawal & Associates shall adhere to the Professional Standards specified by the Institute of Company Secretaries of India (ICSI).

v. M/s Kundan Agrawal & Associates shall be appointed for a tenure of Five (5) consecutive years, to hold such office from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting to be held in the year 2030, to conduct the Secretarial Audit of the company and to furnish the Secretarial Audit Report from the Financial Year 2025-26 until the Financial Year 2029-30.

Proposed Fee:

The proposed fee plus reimbursement of out-of-pocket expenses shall be fixed by the Board of Directors, on the recommendation of the Audit Committee in consultation with the Secretarial Auditors of the Company. The proposed fees shall be determined on the basis of the scope of work, team size, industry experience, and the time and expertise required by M/s Kundan Agrawal & Associates to conduct the audit effectively.

M/s Kundan Agrawal & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Kundan Agrawal & Associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the resolution set out in Item no. 4.

The Board of Directors recommends the Ordinary Resolution as set out in Item no. 4 for approval by the members.

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date: 02nd September, 2025
Place: New Delhi

Director's Report

Dear Members,

Your Directors are delighted to present the 31st Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2025.

1. Financial Results:

The Financial Performance of your Company for the year ended March 31, 2025 is summarized below

(Amount in Hundreds)

Particulars	For the year ended	
	31.03.2025	31.03.2024
Revenue from operations	4,772.04	9,366.69
Profit/(Loss) before Depreciation & Income Tax	(71,709.14)	(70,658.50)
Less: Depreciation	14,676.20	14,672.84
Profit/(Loss) after depreciation	(86,385.34)	(85,331.34)
Less: Provision for Income Tax/Deferred Tax	3,404.62	(2,227.17)
Profit/(Loss) After Taxation	(89,789.95)	(83,104.17)
Other Comprehensive Income(net of taxes)	983.96	859.69
Total Comprehensive Income for the period carried over to Reserve & Surplus a/c	(88,805.99)	82,244.48

2. Dividend:

In view of losses incurred by the Company, your Directors regret their inability to recommended dividend on equity shares for the year under review.

3. Reserves:

No amount is proposed to be transferred to Reserves for the year under review.

4. Brief description of the Company's working during the year:

Due to absence of orders there were nil production activities in the company's plant during the year under review. Hence, the company's turnover has drastically turned down and the company has suffered a loss of Rs. 86.39 Lacs.

The company has applied for renewal of its Drug Manufacturing Licences before the term of its expiry with the Food & Drugs Administration (FDA), Panchkula, for manufacturing pharmaceutical and allied products and the same is under consideration at the end of the FDA. The management of the company firmly believes that the company would be able to restart its business operations as the company is getting quotes from the prospective buyers & the management is of the opinion that the new deals would be finalized soon. Further, the management of the company is also exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again.

The Board of Directors in its meeting held on 02-09-2025 has considered and approved the proposal to diversify into the business of manufacturing of Ayurvedic, Unani, and Homeopathic medicines, drugs, and Nutraceuticals aligning with market trends and consumer demand for natural healthcare solutions and appointed renowned Ayurvedacharya Mr. Kamal Joshi as Senior Consultant (Ayurveda and Alternate Therapy). Mr. Joshi has more than Two decades of rich experience in the field of production, sales, and marketing of Ayurvedic pharmaceuticals and traditional systems of medicines in Nepal and India.

It is envisaged that Mr. Joshi's vast experience and expertise will significantly contribute to the Company's diversification and growth in the manufacturing and trading of Ayurvedic drugs and pharmaceuticals, herbal, Unani, nutraceuticals as well as Allopathic drugs.

5. Change in the nature of business, if any:

During the year, there is no change in the nature of business activity of the company.

6. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. 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:

During the year, there are no significant and material orders passed by the Regulators or Courts or Tribunalswhich may impact the going concern status and company's operations in future.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

9. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company has no Subsidiary or Joint-venture or Associate Company. During the year under review, no company has become subsidiary/Joint-venture/Associate of your company.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

During the year, no consolidated financial statements have been prepared by the company as the Company has no subsidiary company or Associate Company.

11. Public Deposits:

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The details relating to deposits, covered under Chapter V of the Act is as under-

a)	accepted during the year	Rs Nil
b)	remained unpaid or unclaimed as at the end of the year	Rs Nil
c)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	N.A. since the company has not accepted any deposits.
i.	at the beginning of the year	Rs Nil
ii.	maximum during the year	Rs Nil
iii.	at the end of the year	Rs Nil

12. Auditors:

A. Statutory Auditors:

M/s. Nemani Garg Agarwal & Co., Chartered Accountants (Firm Registration Number: 010192N) had been appointed as the Statutory Auditors of the company in the 28th Annual General Meeting held on 29th September, 2022 to hold office for a period of Four (4) consecutive years from the conclusion of 28th Annual General Meeting until the conclusion of 32nd Annual General Meeting of the Company

A brief profile of Nemani Garg Agarwal & Co. is as under:

Nemani Garg Agarwal & Co. is a leading Chartered Accountancy firm rendering comprehensive professional services which include Audit, Management Consultancy, Tax Consultancy, Accounting Services, Manpower Management, Secretarial Services etc.

Nemani Garg Agarwal & Co. is a professionally managed firm. The team consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

Statutory Auditors' Report:

The company always strives to present a unqualified Financial Statement. However, there are some observations on Auditor's Report for the F.Y. 2024-25, which are as under:-

Auditor's Observation:-

a) The company had recorded the cost of the investment of Rs. 53.80 Lac at the cost of Acquisition value of the equity shares issued and had not determined the fair value as required by Ind AS. The shares were not made available for physical verification. Hence, we are unable to comment upon the physical existence and express an opinion on the value of investment recorded.

b) The Capital work in Progress of Rs. 2.91 Crore has been stalled. The physical conditions of these assets under construction require technical evaluation to determine impairments or write offs, if any. However in view of the management the suspension is temporary in nature and assets under construction are not obsolete, and the company will be able to resume construction activities in near future and accordingly no provision is required.

Report of the Statutory Auditor is annexed with the Annual Report, however, as regards qualifications' made by the Auditors' in their report your Directors states as under:-

a) The company has misplaced/lost the share certificates of the investments made by it in unquoted equity shares of other companies during the shifting of its records. Hence the company is unable to locate its investments made in the unquoted equity shares as the same are not physically held by the company at present. Despite sending multiple requests to the companies in which it has made investments for issue of duplicate share certificates, the same have not yet been entertained and till date the company has not received any reply from these companies. In addition to this, the company is working towards determining the fair market value of its investments to ensure the compliance with IND AS in true letter and spirits.

b) The company allocated funds for building an additional factory block & for Godown to expand its operations, but due to technical and other reasons, construction had to be temporarily suspended. Management believes the suspension is temporary, and the under-construction assets are not obsolete. The company anticipates resuming construction activities soon and does not foresee the need for any provisions. Additionally, the company is receiving advances back from some vendors due to non-execution of deals.

B. Secretarial Auditors:

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board had appointed M/s. Kundan Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the F.Y. 2024-25.

Annual Secretarial Compliance Report & Secretarial Audit Report

SEBI Vide its circular bearing no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 mandated that all listed entities in addition to Secretarial Audit, on an annual basis, require a check by the PCS on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder.

In compliance with the said circular, M/s. Kundan Agarwal & Associates, Company Secretaries, the Secretarial Auditors of the Company examined the compliance of all applicable SEBI Regulations and circulars / guidelines and provided their report. The Secretarial Auditors vide their report dated 28th May, 2025, have reported that your company has maintained proper records under the provisions of SEBI Regulations and Circulars / Guidelines issued thereunder. However, some records are needed to be maintained in more complied and updated manner.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in its Secretarial Audit Report and Annual Secretarial Compliance Report dated 30th August, 2025 & 28th May, 2025, respectively for the Financial Year 2024-25 except the following:

It has been observed that the company has not paid the listing fees to the Bombay Stock Exchange since 2021-22. Consequently, the trading of the company's shares has been suspended by the Bombay Stock Exchange. However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange. BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage 3.

Report of the Secretarial Auditor is annexed with the Annual Report, however, as regards qualifications' made by the Secretarial Auditors in their report your Directors states as under:-

a) Due to paucity of funds, the Annual Listing Fees to BSE could not be paid. The management of the Company is trying its level best to arrange funds & is expected to pay the fees in very near future.
b) In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.

The company has also obtained a certificate from M/s Kundan Agrawal & Associates, Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority.

The Annual Secretarial Compliance Report and the Secretarial Audit Report and certificate regarding disqualification of Directors for the F. Y. 2024-25 are provided as **Annexure-1(A), 1(B) & 1(C)** respectively.

C. Internal Auditor:

Pursuant to the provisions of the Companies Act, 2013, and Rules framed thereunder, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Sanghi & Co., Chartered Accountants as the Internal Auditor of the company for the FY 2024-25.

13. Cost Audit

Pursuant to the various circulars issued by the Ministry of Corporate Affairs, the Company is required to maintain cost records for all the products being manufactured by it and get the same audited by a cost auditor. But due to turnover based criteria as prescribed by Central Government, cost audit is not required in our company for the financial year 2024-25 as per notification no. F.No.1/40/2013-CL-V dated 31.12.2014.

14. Share Capital:

A	**Issue of equity shares with differential rights:**	During the year, company has not issued any equity shares with differential rights.
B	**Issue of sweat equity shares**	During the year, company has not issued any Sweat equity shares.
C	**Issue of employee stock options**	During the year, company has not issued employee stock options.
D	**Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**	Rs Nil
E	**Bonus Shares**	No bonus shares were issued during the year under review.

15. Annual Return

An Extract of the Annual Return in form MGT-9 as of March 31, 2025, pursuant to the sub section (3) of Section 92 of the Companies Act 2013 is placed at the Company's website under the web link: : https://mpspharmaa.com/reports/mgt9-24-25.pdf

Further, pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2025 in Form MGT-7, is available on the website of the Company at the link:: https://mpspharmaa.com/reports/areturn24-25.pdf

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The Company lay focus on Conservation of energy with studies, discussions and analysis, which are undertaken regularly for further improvement. In terms of requirement of Section134 (3) (a) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 the required information relating to conservation of energy, technology absorptions and foreign exchange earnings and outgo are Annexed hereto as **Annexure-2.**

17. Corporate Social Responsibility (CSR):

In terms of section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

18. Directors and Key Managerial Personnel:

A) Changes in Directors and Key Managerial Personnel

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Peeyush Kumar Aggarwal (DIN: 00090423), Managing Director of the Company, retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment.

Considering the vast experience of Mr.Peeyush Kumar Aggarwal, the Board is of the opinion that his reappointment will immensely benefit your Company and, therefore, the Board recommends his reappointment. Mr. Peeyush Kumar Aggarwal will continue to act as the Managing Director of the Company.

Brief profile of Mr.Peeyush Kumar Aggarwal:

Mr. Peeyush Kumar Aggarwal is a fellow member of the Institute of Chartered Accountants of India. He has extensive experience of over 35 years in the field of Finance and Taxation; Corporate Laws; Project Management; strategic business planning etc. He is

first generation Entrepreneur having a clear business vision. His business interests today are in the areas of Information Technology; Telecom; VAS; Animation and Gaming; Digital Cinema; Pharmaceuticals; Real Estate; Construction & Hospitality; Garment Exports; and Broking (Shares, Commodities, Insurance).

Mr. Peeyush Kumar Aggarwal holds 19,57,159 Shares constituting 10.24 % of the Paid up Share Capital of the Company.

Mr. Peeyush Kumar Aggarwal, Managing Director, holds Directorship in following other companies:

S.No	Name of the Companies	Designation
1	PLUS CORPORATE VENTURES PRIVATE LIMITED	Director
2	B. P. CAPITAL LIMITED	Managing Director
3	MPS INFOTECNICS LIMITED	Director
4	POLAR MARMO AGGLOMERATES LIMITED	Director
5	CRISTINA VINIMAY PVT. LTD.	Director
6	OMKAM INFOTEL PRIVATE LIMITED.	Director
7	ADVANTA BUILDWELL PRIVATE LIMITED	Director
8	MPS INFORMATICS PRIVATE LIMITED	Director
9	WELCOME BUILDERS PRIVATE LIMITED	Director
10	OMKAM CAPITAL MARKETS PRIVATE LIMITED	Director
11	OMKAM DEVELOPERS LIMITED	Director
12	ONTIME CARGO AND COURIERS PRIVATE LIMITED	Director
13	OMKAM GLOBAL CAPITAL PRIVATE LIMITED.	Director
14	OMKAM INNS PRIVATE LIMITED	Director
15	MPS EXIM PRIVATE LIMITED	Director
16	PRASHANT SOFTWARES PRIVATE LIMITED	Director
17	NIRVANA BIOSYS PRIVATE LIMITED	Director
18	ONUS PLANTATIONS AND AGRO LIMITED	Director
19	INTERWORLD DIGITAL LIMITED	Director

Details of his Directorship and Committee membership in other listed and public limited companies are as follows:-

Sl. No.	Directorships in other listed and Public Limited Companies	Committee Membership/Chairmanship	
1	MPS Infotecnics Limited	Audit Committee	Member
		Stakeholder's Relationship Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility	Member
2.	Interworld Digital Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholder's Relationship Committee	Member

		Risk Management Committee Investigation Committee	Member Chairman
3.	B. P. Capital Limited	Stakeholder's Relationship Committee	Member
4.	Onus Plantations And Agro Limited	NIL	NIL
5.	Omkam Developers Limited	NIL	NIL
6.	Polar Marmo Agglomerates Limited	NIL	NIL

Details of listed companies in which Mr. Peeyush Kumar Aggarwal resigned in the past three years – Mr Peeyush Kumar Aggarwal resigned from the position of Managing Director of MPS Infotecnics Limited w.e.f. 09th August, 2024. However, he continues to be the Non-Executive and Non- Independent Director of MPS Infotecnics Limited.

Mr. Peeyush Kumar Aggarwal does not have any relationship with any of the existing directors and Key Managerial Personnel of the Company.

During the year under review, Mr. Peeyush Kumar Aggarwal (DIN:00090423) was re-appointed as the Managing Director of the company for a period of Five years w.e.f 25-09-2024 at the 30th Annual General Meeting held on 28-09-2024. The company has duly obtained the approval of shareholders for re-appointing Mr Peeyush Kumar Aggarwal as its Managing Director by way of ordinary resolution passed in the 30th AGM of the company held on 28th September, 2024.

B. Declaration by Independent Directors:

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of the SEBI Listing Regulations, as amended. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life time till they continue to hold the office of an independent director.

In the opinion of the Board, all the Independent Directors have integrity, expertise and experience.

C. Formal Annual Evaluation:

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors including the Chairman of the Board. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and Non – Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

19. Number of meetings of the Board of Directors:

Six meetings of the Board of Directors were held during the year on 30th May, 2024, 13th August, 2024, 2nd September, 2024, 14th November, 2024, 12th February, 2025 and 29thMarch, 2025.

A separate meeting of the Independent Directors was held on 13.03.2025.

20. Committees of the Board:

During the year under review, in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has the following Committees:

* Audit Committee
* Stakeholders' Relationship Committee
* Nomination and Remuneration Committee

Details of the said Committees alongwith their charters, compositions and meetings held during the year are provided in the Report of Corporate Governance as a part of this Annual Report.

21. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, the Board has carried out the annual evaluation of its own performance, its Committees and the individual Directors.

As mandated under Regulation 17(10) of the SEBI Listing Regulations, the Board monitored and reviewed the Board Evaluation framework. In accordance with Section 134(3)(p) and Schedule IV of the Companies Act, 2013, a formal annual evaluation was conducted. Schedule IV further stipulates that the performance evaluation of Independent Directors shall be carried out by the entire Board, excluding the director being evaluated.

The evaluation was conducted through structured questionnaires covering, inter alia, the following criteria:

* **For the Board:** composition and structure, effectiveness of processes, adequacy of information flow, and overall functioning.

* **For Committees:** composition, clarity of roles, effectiveness of meetings, and adherence to the charter.

* **For Individual Directors:** preparedness for meetings, quality of participation, constructive contributions, and value addition.

* **For the Chairman:** leadership, effective facilitation of Board functions, and engagement with Directors.

The Nomination and Remuneration Committee ("NRC") formulated and recommended the Performance Evaluation Policy **(Annexure-3),** which was approved by the Board and applied for the evaluation process.

A separate meeting of the Independent Directors was held on 13th March 2025 to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman, taking into account the views of Executive and Non-Executive Directors. The outcome of this meeting was discussed in the subsequent Board Meeting.

Based on the results of the evaluation for the Financial Year 2024–25, the Board has identified and recommended certain measures to further enhance the effectiveness of the Board, its Committees, and its members.

22. **Policy on Directors' Appointment and Remuneration:**

Your Company has a policy to have an appropriate mix of Executive, Non-Executive and Independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2025, the Board consisted of 4 members and out of which 1 (One) is an Executive Director, 2 are Non-Executive Independent Directors including 1 Woman Director and 1 is a Non-Executive Director liable to retire by rotation.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is attached as **Annexure–4** to the Board Report. Further no remuneration, at present, is being paid to any of the Directors of the Company.

23. Risk management policy and Internal Control:

The Company has adopted a Risk Management Policy duly approved by the Board and also has in place a mechanism to identify access, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

24. Whistle Blower Policy and Vigil Mechanism:

Your Company has established a "Whistle Blower Policy" and Vigil Mechanism for directors and employees to report to the appropriate authorities concerns about the unethical behaviour actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the company. The same can be accessed at the website of the Company under the Investment Information head at the link http://mpspharmaa.com/reports/policy/whistle_blower.pdf None of the personnel has been denied access to the Audit Committee.

25. Particulars of loans, guarantees or investments under Section 186:

Particulars and details of loans given, investments made or guarantees given and securities provided, if any, at the year end and maximum outstanding amount thereof during the year as required under Para A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company

26. Contracts and arrangements with related parties:

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website http://mpspharmaa.com/reports/policy/related_party.pdf. Pursuant to Section 134 (3)(h) of the Companies Act, 2013 and Rules made there under, particulars of transactions with related parties as required under section 188(1) of the Companies Act, 2013 are mentioned in the prescribed Form AOC-2 which is annexed herewith as "**Annexure-5**". The details of the transactions with related parties are provided in Notes to Financial Statements.

27. Corporate Governance:

Your Company has been benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Regulation 17 to 27 and any other applicable Regulation of the SEBI under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A separate "Report on Corporate Governance" together with requisite certificate obtained from Statutory Auditors of the Company, confirming compliance with the provisions of Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

28. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and belief confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed and no material departures have been made from the same;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. on 31st March, 2025 and of the profit or loss of the company for that period;

(c)the directors had taken proper and sufficient care for the 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 fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. Particulars of Employees:

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 102 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 8.50 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

Disclosure u/s 197(12) and Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 6.**

During the year under review, none of the Directors of the Company has received remuneration from the Company.

The Nomination and Remuneration Committee of the Company has affirmed in its meeting held on 29/03/2025 that the remuneration paid to the Senior Management Employee/KMPs is as per the remuneration policy of the Company.

30. Internal Auditors & Their Report:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Sanghi& Co. as Internal Auditor for the financial year 2024-25.

Internal Financial Control and Their Adequacy

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time

31. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder:

Pursuant to the provisions of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

32. Reporting of Frauds by Auditors'

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to theAudit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

33. Secretarial Standards

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standard-1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard–2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under section 118(10) of the Act. Pursuant to the provisions of section 118(10) of the Act, it is mandatory for the Company to observe the Secretarial Standards with respect to the Board Meeting and General Meeting.
The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

34. Human Resources:

Your Company treats its "human resources" as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

35. Segment-wise performance:

The Company is into single reportable segment only.

36. Details relating to material variations

The Company has not issued any prospectus or letter of offer and raised no money from public and as such the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

37. Details of the difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from banks or financial institutions along with the reasons theerof.

There was no one time settlement made with the Banks or Financial Institutions during the Financial Year 2024- 25 and accordingly no question arises for any difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions during the year under review.

38. Management Discussion and Analysis:

The Management Discussion and Analysis Report on the business of the Company and performance review for the year ended March 31, 2025, as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate report which forms part of the Report.

39. Acknowledgements:

Your Directors are grateful to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges and other regulatory authorities for their valuable guidance and support and wish to express their sincere appreciation for their continues co-operation and assistance. We look forward for their continued support in future.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from banks, customers, vendors, Government, members and employees during the year under review.

Finally, the Directors thank you for your continued trust and support.

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date 02nd September, 2025
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development and Market Size

The Indian pharmaceutical industry is experiencing robust growth, with projections indicating a significant expansion in the coming years. The industry is expected to reach $65 billion by 2024, double to $130 billion by 2030, and further increase to $450 billion by 2047, according to reports. This growth is fueled by strong domestic manufacturing, increasing exports, and a thriving biotechnology sector.

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.
Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.
Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

Market Size

Market size of India pharmaceuticals industry is expected to reach US$ 65 billion by 2024, ~US$ 130 billion by 2030 and US$ 450 billion market by 2047. According to Government data, the Indian pharmaceutical industry is worth approximately Rs. 4,70,085 crore (US$ 55 billion) with over US$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

Indian hospital market valued at US$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US$ 193.59 billion by FY32.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US$ 137 billion and aims to achieve US$ 300 billion mark by 2030.

The pharmaceutical sector targets Rs. 11,08,380 crore (US$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US$ 300 billion) by the same year.

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

The current market size of the medical devices sector in India is estimated to be US$ 11 billion and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US$ 11 billion valuation to US$ 50 billion by 2030.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-

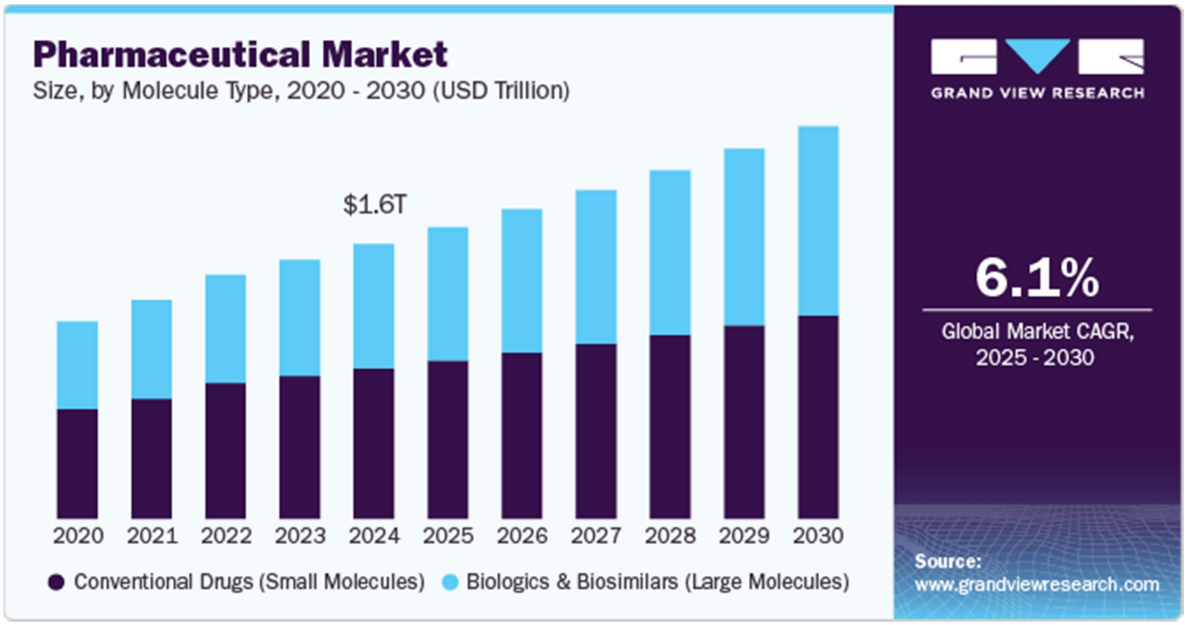
approved plants outside the US is in India.

Global Market:

- The global pharmaceutical market is estimated to be around USD 1.6 trillion.
- The market is expected to continue growing, with projections reaching USD 2.82 trillion by 2033.
- North America currently holds the largest share of the market.
- Emerging markets like Brazil, China, and India are experiencing rapid growth.

Indian Market:

- India's pharmaceutical market is valued at USD 50 billion.
- It is the world's third largest by volume and fourteenth largest by value.
- India accounts for 20% of global exports of generic drugs.
- The Indian market is expected to reach USD 120-130 billion by 2030 and potentially USD 450 billion by 2047.
- India is a major producer of vaccines, with 60% of global production.
- Indian pharmaceutical companies export to over 200 countries, including highly regulated markets.
- The Indian pharmaceutical industry is composed of various segments including generic drugs, OTC medicines, bulk drugs, vaccines, and biosimilars.



EXPORTS

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.

India’s drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US$ 27.82 billion) in FY24.

India's medical technology industry is poised to reach exports of up to US$ 20 billion (Rs. 1,69,000) by FY30, according to the CII.

Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24. India’s drugs and pharmaceuticals exports stood at US$ 27.82 billion in FY24 (April-March).

Exports of Drugs & Pharmaceuticals were estimated to be at US$ 2.13 billion in January 2024, accounting for 5.8% of the total exports in the month.India's pharmaceutical exports are also projected to increase, reaching $31 billion in 2024-25.

India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally.

The Board of Directors in its meeting held on 02-09-2025 has considered and approved the proposal to diversify into the business of manufacturing of Ayurvedic, Unani, and Homeopathic medicines, drugs, and Nutraceuticals aligning with market trends and consumer demand for natural healthcare solutions and appointed renowned Ayurvedacharya Mr. Kamal Joshi as Senior Consultant (Ayurveda and Alternate Therapy). Mr. Joshi has more than Two decades of rich experience in the field of production, sales, and marketing of Ayurvedic pharmaceuticals and traditional systems of medicines in Nepal and India.
It is envisaged that Mr. Joshi's vast experience and expertise will significantly contribute to the Company's diversification and growth in the manufacturing and trading of Ayurvedic drugs and pharmaceuticals, herbal, Unani, nutraceuticals as well as Allopathic drugs.

The outlook for manufacturing Ayurvedic, Unani, Homeopathic medicines, and Nutraceuticals is highly positive, driven by increasing consumer demand for natural and holistic health solutions, government support, and growing global recognition of these traditional systems. The Ayush sector is experiencing significant market expansion, with strong growth projected due to a focus on quality, scientific validation, innovation, and increased export opportunities.

The Ayurveda market industry is expected to grow from USD 9.2 billion in 2023 to USD 26.16 billion by 2032, indicating a compound annual growth rate (CAGR) of 15.10% during the forecast period (2024–2032). Consumer demand for Ayurvedic medicines is driven by market drivers such as increasing awareness of the benefits, increasing awareness of the drawbacks of homeopathy, and increasing access and income. In addition, Ayurvedic product manufacturers can expand their market due to the growing awareness of natural ingredients in health and personal care products in developed countries, including the United States, Canada, Australia, Singapore, and Japan.

The size of the global Ayurveda market is USD 8.85 billion in 2023 and will grow to USD 32.83 billion by 2032, a compound annual growth rate of 15.68%. The market will grow from an estimated worth of USD 9.2 billion in 2023 to USD 26.16 billion by 2032, a compound annual growth rate of 15.10%. The growing awareness and recognition of Ayurvedic remedies as holistic solutions for healthcare issues are likely to accelerate their acceptance on the global level. Also, the increasing trend on the global level toward natural and holistic solutions for healthcare issues has boosted the recognition level of Ayurveda. Product offerings within this market also range from herbal extracts to consulting services for personalized wellness, addressing varying requirements related to health and wellness. Technology has emerged as a key factor in this expansion through ways and means whereby digital platforms offer virtual consultations, AI-powered recommendations, or online access to Ayurvedic products. One also comes across market innovations in the enduring visibility of herbal extracts, progress over Ayurvedic pharmaceuticals, and natural skincare and beauty products within Ayurvedic cosmetics. Ayurvedic nutraceuticals, occupying the gray area between nutrition and medicine, are similarly gaining traction. The Ayurvedic approach of wholism extends very well to today's concerns, especially considering the growing incidence of non-communicable diseases around the world. The acceptance rates are also very high in this regard, which adds further to the impact. The application of artificial intelligence enhances the market potential of Ayurveda through proper trend predictions, personalized wellness plans, and excellent user experience. Business chambers use artificial intelligence in predictive analytics and also for product efficiency evaluation. These further spawn more novel solutions to related health issues. In short, Ayurveda is expected to continue growing on a promising curve backed by increasing interest worldwide, integration with more advanced technology, and evidence-based practices that generate a harmonizing atmosphere for the collaboration of traditional practitioners and modern science

INVESTMENTS AND RECENT DEVELOPMENTS

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- Indian pharmaceutical companies are projected to achieve a revenue growth of 9-11% in FY25. This growth is expected to be fuelled by robust performances in key markets, including the United States, Europe, and emerging regions.
- India's healthcare sector is projected to reach US$ 320 billion (Rs. 27,28,320 crore) by 2028, according to the latest report by Great Place to Work.
- The pharmaceutical sector targets Rs. 11,08,380 crore (US$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US$ 300 billion) by the same year.
- The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has reached a noteworthy milestone, achieving sales of Rs. 1,000 crore (US$ 119 million) in October 2024.

- Sanofi announced its plans to invest US$ 435 million over the next six years to expand its global capability center (GCC) in Hyderabad, India by increasing the headcount and further developing the facility.
- In the Indian pharmaceutical industry, there were 24 M&A deals announced in Q1 2024, worth a total value of US$ 456.3 million.
- As of 30th June 2024, the Department for Promotion of Industry and Internal Trade (DPIIT) has recognized a total of 1,40,803 entities as startups, of which 2,127 are from the pharmaceutical sector.
- MedGenome has acquired a stake in GenX Diagnostics, a diagnostic lab chain in Odisha. This strategic move combines MedGenome's advanced science and technological capabilities with GenX's diagnostics leadership in the East, empowering clinicians in Odisha.
- In March 2024, Union Minister for Chemicals & Fertilizers and Health & Family Welfare Dr. Mansukh Mandaviya inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.

GOVERNMENT INITIATIVES

The Indian government promotes its pharmaceutical industry through key schemes like the Production Linked Incentive (PLI) Scheme for various pharmaceutical products and critical raw materials (KSMs/DIs/APIs), the Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP), and the Scheme for Strengthening of Pharmaceuticals Industry (SPI) to upgrade labs and fund R&D. Other initiatives include developing Bulk Drug Parks to reduce costs, setting up National Institutes of Pharmaceutical Education and Research (NIPERs), and promoting exports and R&D through various schemes.
Key Government Initiatives

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- **Production Linked Incentive (PLI) Schemes:**
  The government offers financial incentives to boost domestic manufacturing, reduce import dependence, and increase exports.
  - **PLI for Pharmaceuticals:** Supports the manufacturing of high-value products like biopharmaceuticals, patented drugs, and complex generics.
  - **PLI for KSMs/DIs/APIs:** Aims to reduce reliance on imported raw materials by promoting domestic production of Key Starting Materials, Drug Intermediates, and Active Pharmaceutical Ingredients.
  - **PLI for Medical Devices:** Encourages domestic manufacturing of medical devices such as MRI machines and heart implants.

  Scheme for Strengthening of Pharmaceuticals Industry (SPI):
  Provides financial assistance to upgrade pharmaceutical labs and conduct R&D, enhancing India's global competitiveness.
  Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP):
  Supports research and innovation by establishing Centers of Excellence at NIPERs and funding private sector research.
  Promotion of Bulk Drug Parks:
  Aims to establish major pharma manufacturing hubs in states like Gujarat, Himachal Pradesh, and Andhra Pradesh, improving efficiency and reducing production costs.
  National Institutes of Pharmaceutical Education and Research (NIPERs):
  The government plans to establish new NIPERs and set up various R&D centers to address the gap in pharmaceutical education and training.
  National Medical Device Policy, 2023:
  Aims to promote orderly growth in the medical device sector, focusing on access, affordability, quality, and innovation.
  Pharmaceutical Promotion Development Scheme (PPDS):
  Provides financial support for seminars, conferences, and exhibitions to promote exports and investments in the pharmaceutical sector.
  Tax Benefits:
  The government offers tax breaks for research and development, allowing for weighted tax deductions on R&D expenditure to ease the financial burden on companies.

Factors Influencing Growth Of The Industry

The Indian pharmaceutical industry ranks 14th in the world by value of pharmaceutical products. With a well-established domestic manufacturing base and low-cost skilled manpower, India is emerging as a global hubforpharma products and the industry continues to be on a growth trajectory. Moreover, India is significantly ahead in providing chemistry services such as analogue preparation, analytical chemistry, and structural drug design, thereby offering ample scope in contract research and other emerging segments in the pharmaceutical industry. Some of the major factors that would drive growth in the industry are as follows

- **Rising Domestic Demand:**

Chronic therapies, like those for cardiac, gastrointestinal, and diabetic conditions, are experiencing high growth, fueled by lifestyle changes and an aging population.

- **Cost-Effective Generics:**

India's strength in producing affordable generic drugs continues to be a major factor in its global competitiveness.

- **Focus on Research and Development:**

Companies are investing in R&D, including AI and machine learning, to develop new drugs and improve healthcare access.

- **Government Support:**

The government is actively working to harmonize regulatory standards, improve compliance, and encourage FDI in the pharmaceutical sector.

- **Exports:**

India's pharmaceutical exports are also projected to increase, reaching $31 billion in 2024-25.
Areas of Growth:

- **Chronic Therapies:**

Cardiac, gastrointestinal, and anti-diabetic therapies are seeing significant growth.

- **Over-the-Counter (OTC) Medications:**

The OTC market is also expected to grow, driven by self-medication trends and the aging population.

- **Biologics and Formulations:**

Exports of formulations and biologics are a major component of the industry's growth.

- **Digital Integration:**

Digital technologies are being increasingly integrated to improve healthcare access and efficiency.

SWOT Analysis of the Industry

India's pharmaceutical industry, a critical player in the global healthcare market, is poised for tremendous growth in the coming decades. With the market size projected to soar from US$ 50 billion to US$ 450 billion by 2047, the sector's expansion is underpinned by several factors, including strong government support, a burgeoning biotechnology sector, and an increase in healthcare demand. However, alongside these promising prospects, the industry also faces notable challenges and opportunities that will shape its future trajectory. Understanding the strengths, weaknesses, opportunities, and threats (SWOT) of India's pharmaceutical industry provides valuable insights into its dynamic landscape.

Strengths of the Indian Pharma Sector:

1. Strong government support- The pharmaceutical sector in India continues to develop with Government initiatives and the involvement of the private sector. The Ministry of Health and Family Welfare has undertaken several steps to ensure drug quality is available in India.
2. Lower production cost- One of the greatest strengths that made India a pioneer in the pharmaceutical industry is its inexpensive labor and supply and low cost of drug output.
3. Widespread usage of IT- Healthcare organizations have started using customized high-end hardware and software for billing, patient scheduling and medical recording. This makes the process faster and more consumer friendly and enables record keeping to be more precise and accurate.
4. Strong interpersonal relationship- In the face of rapidly spiraling prices, hospitals face intense pressure to offer expanded access to high-quality services. Consequently, cost management has been one of the significant challenges for the pharmaceutical industry . Network partnerships that provide ample opportunity to develop partnerships between patients and providers are considered an essential strength of the Indian pharmaceutical industry to maintain SCM and reduce costs.
5. Well developed facilities for growth-The country has well developed chemistry, R & D and manufacturing infrastructure with a proven track record in advanced chemistry capabilities, design of high tech manufacturing facilities and regulatory compliance.
6. Well equipped for drug discovery-India is considered a desirable destination for offshoring of data management functions for clinical trials and also due to its rich biodiversity and strength in Chemistry which are essential for drug discovery.

Weaknesses of the Indian Pharma Sector:

1. Procurement risk- Over the past few years, concerns with the quality of material have drifted, giving rise to batch failures, slowdowns in manufacturing and a shortage of available resources all over the industry.
2. Complex and unequipped distribution network- Interruptions in distribution and inventory scarcities highly affect the supply chain management. The critical factor behind this matter is the highly decentralized distribution system, inadequate warehouses and various drug transport requisites, including the cold storage facilities and the augmentation system.

3. Long lead time-One of the most critical shortcomings of the Indian pharmaceutical SCM is the long lead time. This includes time for new product development, competency acquisition, procurement, manufacturing, delivery, regulative process and cash-to-cash cycle time.
4. Quality issue- Illegally manufactured, diverted, counterfeited, or adulterated products have quicker exposure across the black market to the delivery network. People often buy loose tablets instead of complete strips. As a result, neither barcode solution nor hologram and other methods like this fit here. The Indian Ministry of Health assessed that 5% of India's medicines are counterfeit, whereas 0.3% are spurious. In the US$5 billion Indian pharma market, 20% are false medicines.
5. Lack of expert workforce- India's healthcare industry provides for a growing population, and the business is expected to expand above previously estimated levels of 10–12%. But, recent studies show a massive shortage of qualified healthcare executives and supervisors employed with clinics, pharmaceutical firms, health insurers, third-party management and other healthcare providers.
6. Lack of training facilities- The majority of the pharmaceutical organization did not provide enough training and knowledge-sharing programs for their employees. Studies showed that storekeepers did not undergo instruction in stock management .

Opportunities of the Indian Pharma Sector:

1. Increased prevalence of lifestyle-related illnesses- Along with communicable and infectious disorders, there is likely to be a more significant cardiovascular disorder, oncology and diabetes. Due to this rapid population increase, the emergence of both communicable and non-communicable disorders and economic advancement, the demand for pharmaceutical drugs has expanded several folds.
2. The emergence of new technologies in HSCM- The healthcare industry is a knowledge-intensive market. The technology has quickly improved the standards for doing business internationally with the potential to deliver prompt, precise and credible details . The recent advancement of IT has created enormous opportunities to improve SCM's effectiveness and reliability, which includes a cloud-based micro health center.
3. Purchase in alliance- Community partnerships effectively lower healthcare expenses as they minimize the drug's price, particularly medical supplies and pharmaceutical products
4. Wide range of adaptive policies for sustainable inventory management
5. The PSC comprises many supply chain parties, such as principal manufacturing plants etc. and reducing the complexity between these interrelated factors can be of huge advantage by several new policies. One of them is periodically-affine policies, which allow decision-makers to efficiently monitor and regulate large-scale newsvendor networks in the face of volatile demand without needing delivery forecasting.
6. Rise in disposable income- In India, the disposable income is projected to increase for households to INR 200,000 per year, from 14% in 2009-2010 to 26% in 2014-2015. Increased earnings will push 73 million households into the middle class over the next ten years, making healthcare more affordable.

Threats of the Indian Pharma Sector:

1. Varying regulatory requirements across domestic and export markets- Procurement and transferring drug management involved addressing current regulatory frameworks. In India, various laws regulate the flow and sale of medicine around the region, creating complexities for SCM.
2. Increased competition- Over the past five to ten years, several markets have seen steady growth, including China, Germany, Brazil, Italy, etc in the Pharmaceutical industry. Currently, several products with identical characteristics, bioequivalence and price ranges are commercialized by several multinational companies
3. Poor supplier service-In terms of Active Pharmaceutical Ingredients, Indian pharmaceutical companies extensively depend on China. Around 70% of the total raw material is imported from China. Therefore, it creates considerable uncertainty and vulnerability to disruption in the SCM.
4. Uncertainty in demand- The heterogeneity of customers leads to substantial volatility in drug demand. Pharmaceutical settings are typically highly diversified in the real world, with numerous products and decision-making phases. It becomes more crucial for the vendors due to these uncertainties in demand.

Road Ahead

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of

generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

The Indian pharmaceutical industry is poised for strong growth between 2025 and 2026, with projections indicating a 9-11% revenue increase for Indian companies, driven by both domestic and international markets according to a market analysis by Mint. This growth will be fueled by several factors, including an expanding domestic market, increased focus on R&D and manufacturing, and supportive government policies says IBEF.

Key Trends and Factors Driving Growth:

- **Strong Domestic Demand:**

The Indian pharmaceutical market is expected to reach ₹2.38 lakh crore (approximately $29 billion USD) in 2025, with a robust growth rate of 8.2%. This growth is driven by factors like an aging population, increasing prevalence of chronic diseases, and government initiatives promoting healthcare access says D.S.T.S. Mandal's College Of Pharmacy, Solapur.

- **Expansion in Chronic Therapies:**

Indian companies are expected to align their product portfolios towards therapies for chronic diseases such as cardiovascular, diabetes, and cancer, which are on the rise according to a market analysis by D.S.T.S. Mandal's College Of Pharmacy, Solapur.

- **Government Support:**

The Indian government is actively supporting the industry through various schemes like the "Strengthening of Pharmaceutical Industry (SPI)" scheme and the Production Linked Incentive (PLI) scheme. These initiatives aim to boost domestic manufacturing, enhance quality and sustainability, and encourage investments says LinkedIn.

- **Focus on R&D and Innovation:**

The industry is seeing increased investments in research and development, particularly in areas like biotechnology and biosimilars.

- **Strengthening API Production:**

Efforts to reduce import dependence on APIs (Active Pharmaceutical Ingredients) are gaining momentum, with government incentives aimed at boosting domestic production.

- **Global Market Opportunities:**

Indian pharmaceutical companies are well-positioned to capitalize on opportunities in major markets like the United States and Europe, as well as emerging countries.

The Board of Directors in its meeting held on 02-09-2025 has considered and approved the proposal to diversify into the business of manufacturing of Ayurvedic, Unani, and Homeopathic medicines, drugs, and Nutraceuticals aligning with market trends and consumer demand for natural healthcare solutions and appointed renowned Ayurvedacharya Mr. Kamal Joshi as Senior Consultant (Ayurveda and Alternate Therapy). Mr. Joshi has more than Two decades of rich experience in the field of production, sales, and marketing of Ayurvedic pharmaceuticals and traditional systems of medicines in Nepal and India.

It is envisaged that Mr. Joshi's vast experience and expertise will significantly contribute to the Company's diversification and growth in the manufacturing and trading of Ayurvedic drugs and pharmaceuticals, herbal, Unani, nutraceuticals as well as Allopathic drugs.

The outlook for manufacturing Ayurvedic, Unani, Homeopathic medicines, and Nutraceuticals is highly positive, driven by increasing consumer demand for natural and holistic health solutions, government support, and growing global recognition of these traditional systems. The Ayush sector is experiencing significant market expansion, with strong growth projected due to a focus on quality, scientific validation, innovation, and increased export opportunities.

The Ayurveda market industry is expected to grow from USD 9.2 billion in 2023 to USD 26.16 billion by 2032, indicating a compound annual growth rate (CAGR) of 15.10% during the forecast period (2024–2032). Consumer demand for Ayurvedic medicines is driven by market drivers such as increasing awareness of the benefits, increasing awareness of the drawbacks of homeopathy, and increasing access and income. In addition, Ayurvedic product manufacturers can expand their market due to the growing awareness of natural ingredients in health and personal care products in developed countries, including the United States, Canada, Australia, Singapore, and Japan.

Outlook

The Indian pharmaceutical industry is poised for strong growth in 2025-26, driven by increasing demand, government initiatives, and a focus on innovation, with projected revenue growth of around 7.8% in the April 2025 fiscal year. Key factors supporting this outlook include a large base of USFDA-approved plants, a robust generics market, growing biotechnology sector, and increasing investment in contract research and development (CRDMO) and manufacturing. However, the industry must address challenges such as high healthcare costs, complex regulations, and the need to strengthen its R&D and innovation capabilities to maintain its global leadership.

Indian Pharma industry could grow to USD 120-130 billion by 2030. Accelerated growth in India driven by increased accessibility and affordability. Potential breakthroughs in next generation innovative products. Strong growth in the US market by driving higher ANDA share in molecules going off patent, and potential ease in price erosion. Increased growth in large underpenetrated markets such as Japan and China 7-8% & 11-12%.Accelerate the goal of universal health care across India and the world by providing access to high-quality affordable drugs. Keeping in line with the Government of India's vision of providing universal healthcare for India, the industry can support this goal by providing access to quality medicines at affordable prices. In India, as more and more patients come under treatment, this could help reduce the disease burden substantially. The aspiration could be to make the DALY (Disability Adjusted Life Years) in India and other emerging markets comparable to the developed economies such as the US and UK by 2030 (currently India's DALY is 72 percent higher than China's14). Emerge as an innovation leader to build a globally recognized position for India.

We believe the industry can aspire to build a strong innovation pipeline (with three to five new molecular entities launched or in late clinical trial phases and 10–12 incremental innovation launches per year by 2030) and enhance Indian pharma's significance beyond generics, to biologics, new drug development and incremental innovations. The Indian pharmaceutical industry can aspire to become the world's largest supplier of drugs by volume. This can be achieved by establishing a leadership position in the US generics space, focusing on building one to two 'home' markets outside India, and developing a strong presence in all large markets such as Japan and China. Contribute significantly to the growth of the Indian economy: The Indian pharmaceutical industry can contribute substantially to the growth of the Indian economy. The industry can aspire to push the net foreign exchange earnings to around USD 30 billion to 40 billion annually by 2030 from current levels of USD 11 billion15. The industry can also create one to two million16 additional jobs for the country in the same period, boosting consumption in the local economy. Achieving these four goals will mean Indian pharmaceutical industry can improve its global market share to 7.0% by 2030 from current market share of 3.6% by value. It will also mean Indian pharmaceutical market will break into top 5 markets in the world from its current ranking of 11th market by value.

The Indian pharmaceuticals market is the **3rd largest** in terms of volume and **13th largest** in terms of value, as per a report by Equity Master. India is the largest provider of generic medicines globally with the Indian generics accounting for 20 percent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 percent of the antiretroviral medicines used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected to grow at an average growth rate of around 30 percent a year and reach US$ 100 billion by 2025.

The Indian pharmaceutical market size is expected to grow to US$ 100 billion by 2025, driven by increasing consumer spending, rapid urbanization, and raising healthcare insurance among others.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers that are on the rise.

The Indian government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic medicines into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In

addition, the thrust on rural health programs, lifesaving medicines, and preventive vaccines also augurs well for the pharmaceutical companies.

The outlook for manufacturing Ayurvedic, Unani, Homeopathic medicines, and Nutraceuticals is highly positive, driven by increasing consumer demand for natural and holistic health solutions, government support, and growing global recognition of these traditional systems. The Ayush sector is experiencing significant market expansion, with strong growth projected due to a focus on quality, scientific validation, innovation, and increased export opportunities.

Overall growth outlook for the Indian drugs and pharmaceutical industry appears positive.

Segment Wise Performance

The Company is into single reportable segment only.

Internal Control System

The Company has laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has also laid down an adequate system for legal compliances. It has created appropriate structures with proper delegations of duties and responsibilities of employees at each level on enterprise basis which ensures the proper adherence and compliance of such systems.

Both the Internal Financial Control and Enterprise Legal Compliance System are subject to review by the Management in respect of their adequacy and operative effectiveness which in turn are also reviewed by the Internal Auditors, Statutory Auditors and Audit Committee. Finally, the Board of Directors of the Company also review and take note of them.

Human Resources

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

Cautionary Statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

For and on Behalf of the Boardof Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date : 02nd September, 2025
Place: New Delhi

Kundan Agrawal & Associates
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

Annexure -1(A)

Secretarial Compliance Report ofM/s MPS PharmaaLimited(Formerly known as Advik Laboratories Limited)for the year ended 31st March,2025

We,***Kundan Agrawal & Associates*****,** Company Secretaries having ***FRN: S2009DE113700***and office at**E-21, Office No. 301, Jawahar Park, Laxmi Nagar, New Delhi-110092 have examined**:

(a) all the documents and records made available to us and explanation provided by ***"MPS Pharmaa Limited"***("the listed entity"),

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31stMarch,2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable on the company for the period under review)***

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;***(Not applicable on the company for the period under review)***

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable on the company for the period under review)***

(g) 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;

(h) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013; ***(Not applicable on the company for the period under review)***

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable on the company for the period under review)***

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;

(k) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

• **Refer Annexure "A" annexed to the Report**

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

• **Refer Annexure "B" annexed to the Report**

I further report that –

• The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023 and October 18, 2024.

Further to the matter and as advised in the BSE Notice No. 20230329-21 dated 29th March 2023 as well as BSE Notice No. 20230410-41 dated 10th April 2023, following are the additional information which is the part of ongoing Annual Secretarial Audit Report –

S.NO.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	**Secretarial Standards:** The Compliances of Listed Entity are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	No
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guide lines issued by SEBI	Yes Yes	No No
3	**Maintenance and disclosures on Website:** • The Listed Entity is maintaining a functional website • Timely dissemination of the	Yes Yes	No No

	documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	No
4	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013	Yes	No
5	**To examine details related to subsidiaries of Listed Entity:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA NA	NA NA
6	**Preservation of Documents:** The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal or records as per policy of preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015	Yes	No
7	**Performance Evaluation:** The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in the SEBi Regulations.	Yes	No
8	**Related Party Transactions:** (a) The Listed Entity has obtained prior approval of Audit Committee for all Related Party Transactions. (b) In case no prior approval obtained, the Listed Entity	Yes	For the Financial Year 2024-2025, the listed entity has also obtained approval of shareholders for all the related party transactions.

	shall provide detailed reasons along with confirmation whether the transactions were subsequentlyApproved/ratified/rejected by the Audit Committee.	NA	
9	**Disclosure of events or information:** The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	**Prohibition of Insider Trading** The Listed Entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition and Insider Trading) Regulations, 2015.	Yes	The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023 and October 18, 2024.
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the Listed Entity/ its Promoters/ Directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars)	**No** Regulation 14 –Non Payment of Annual Listing Fees 1.The Company has defaulted in payment of Annual Listing Fees for the F.Y. 2021-22, 2022-23, 2023-24 and 2024-25 to BSE The shares of the Company have been suspended from BSE on account of non-payment of Annual Listing Fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the	**Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The management of the Company is trying its level best to arrange the necessary funds to pay the outstanding listing fees.**

		company makes payment of outstanding ALF to the Exchange. 2. BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage 2	
11	**Additional Non-Compliances, if any:** Any additional non-compliance observed for all SEBI regulatory/circular/guidance note etc.	yes	NA

Compliances related to resignation of Statutory Auditors from Listed Entity and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

S.No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report, for such quarter; or **ii.** If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or **iii.** If the auditor has signed the limited review /audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No Event has been occurred for resignation of the Auditor and hence, the existing Auditor has till date duly signed the Limited Review Report(LRR) for all the first three quarters of reporting F.Y. 2024-25.
2.	**Other Conditions relating to resignation of Statutory Auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the Quarterly Audit Committee meetings. b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the Auditor has informed the Audit Committee the details of information/explanation sought and not provided by the Management, as applicable.	NA	NA No Event has been occurred for resignation of the Auditor

	c) The Audit Committee/Board of Directors as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	As there was no event for resignation of Auditor, no information was required to be received and communicated.
	ii. Disclaimer in case of non-receipt of information:	NA	NA
	The Auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.	NA	
3.	The Listed Entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFR/CMD1/114/2019 dated 18th October, 2019.	NA	NA

For Kundan Agrawal & Associates
Company Secretaries

Place: New Delhi
Date: 28/05/2025

Sd/-
Kundan Agrawal
Company Secretary
Membership No. 7631
C.P. No. 8325
UDIN:F007631G000464351

Annexure "A"
The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified

Compliance Requirement (Regulations /Circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)	Management Response	Remarks
Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015-Fees and other Charges to be paid to the recognized stock exchange(s)	Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Non-payment of Annual Listing Fees to the Bombay Stock Exchange Limited (BSE)	Bombay Stock Exchange Limited (BSE)	The Company has defaulted in payment of Annual Listing Fees to BSE and, therefore, BSE has suspended the trading of the scrip of the company on BSE's web portal due to non-payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first	Defaulted in payment of Annual Listing Fees to BSE as per Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015	NA	As per the explanations provided to us by the management of the Company, the company is trying to arrange necessary funds to clear its outstanding listing fees and the company is committed to pay the listing fees in near future.	Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The Company is trying its level best to arrange the necessary funds & is expected to pay the fees in very near future.	

				trading day of every week till the company makes payment of outstanding ALF to the Exchange.					
GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	Bombay Stock Exchange Limited (BSE)	BSE has restricted the trading of the scrip of the company on account of Graded Surveillance Measure (GSM) under Stage II.	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	NA	The company is trying to improve its financial position. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again	In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved. The management of the company firmly believes that the company would be able to restart its business operations as the company is getting quotes from the prospective buyers & the management is of the opinion that the new deals would be finalized soon.	

Annexure "B"										
The listed entity has taken the following actions to comply with the observations made in previous reports:										
Compliance Requirement (Regulations /Circulars/ guidelines including specific clause)	**Regulation/ Circular No**	**Deviations**	**Action taken by**	**Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.)**	**Details of Violation**	**Fine Amount**	**Observations / Remarks of the Practicing Company)**	**Management Response**		**Remarks**
Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015-Fees and other Charges to be paid to the recognized stock exchange(s)	Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Non-payment of Annual Listing Fees to the Bombay Stock Exchange Limited (BSE)	Bombay Stock Exchange Limited (BSE)	The trading of the scrip of the company has been suspended on Bombay Stock Exchange (BSE) due to non payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment	The Company has defaulted in payment of Annual Listing Fees to BSE and, therefore, BSE has suspended the trading of the scrip of the company due to non-payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.	NA	The Company has defaulted in payment of Annual Listing Fees to BSE for the financial year 2021-2022, 2022-23 & 2023-24. As per the explanations provided to us by the management of the Company, the company is trying to arrange necessary funds to clear its outstanding dues of BSE.	Due to paucity of funds the Annual Listing Fees to BSE could not be paid. In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved. The management of the company firmly believes that the company would be able to restart its business operations as		

				of outstanding ALF to the Exchange.				the company is getting quotes from the prospective buyers & the management is of the opinion that the new deals would be finalized soon.The Company is trying its level best to arrange funds & is expected to pay the fees in very near future.		
GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	Bombay Stock Exchange Limited (BSE)	BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage IV.	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	NA	The company is trying to improve its financial position. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again	In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved. The management of the company firmly believes that the company would be able to restart its business operations as the company is getting quotes from the prospective		

								buyers & the management is of the opinion that the new deals would be finalized soon.	

For Kundan Agrawal & Associates
Company Secretaries

Place: New Delhi
Date: 28.05.2025

Sd/-
Kundan Agrawal
Company Secretary
Membership No. 7631
C.P. No. 8325
UDIN: F007631G000464351

Kundan Agrawal & Associates
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

Form No. 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
M/s MPS Pharmaa Limited
(Formerly known as Advik Laboratories Limited)
138, Roz- Ka- Meo Industrial Area,
Sohna, Distt. Mewat,Haryana-122103

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s MPS Pharmaa Limited (Formerly Advik Laboratories Limited) **(**hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.

c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

d) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Based on our verification of the Company's books, papers, minute 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 audit period covering the financial year ended on 31st March, 2025('Audit Period') partially complied with the statutory provisions listed hereunder and also that the Company has some lapse in their Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter.

(Secretarial Audit Report for F.Y 2024-2025 for M/s MPS Pharmaa Limited (Formerly Advik Laboratories Limited)

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(*i*) The Companies Act, 2013 (the Act) and the rules made thereunder;

(*ii*) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(*iii*) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(*iv*) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(*v*) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(*a*) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(*b*) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(*c*) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(*d*) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

(*e*) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(*f*) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(*g*) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(*h*) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Indian Stamp Act, 1899;

(vii) Indian Contract Act, 1872;

(viii) Income Tax Act, 1961 and indirect tax laws;

(ix) Reserve Bank of India Act ,1934;

(x) Applicable Labour Laws; and

(xi) other applicable laws

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by statutory Auditors of the Company, we further report that the Company has inadequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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 for meaningful participation at the meeting ***but some documents, registers, files are needed to be maintained in more complied and updated manner; also adherence to the rules and provisions of the act for drafting and signing of minutes will be appreciated.***

- ***It has been observed that the company has not paid the listing fees to the Bombay Stock Exchange since 2021-22. Consequently, the trading of the company's shares has been suspended by the Bombay Stock Exchange. However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange. BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage 3.***

We further report that due to the limited availability of documents and records, we were unable to fully assess whether the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For Kundan Agrawal & Associates
Company Secretaries
FRN: S2009DE113700

Place: Delhi
Date: 30/08/2025

Sd/-
Kundan Agrawal
Company Secretary
Membership No.: - 7631
C.P. No. 8325
UDIN: - F007631G001119775
Peer Review No.:-5704/2024

Annexure -1(C)

Kundan Agrawal & Associates
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
M/s MPS Pharmaa Limited
138, Roz- Ka- Meo Industrial Area,
Sohna, Gurgaon, Haryana, India, 122103

We, Kundan Agrawal & Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MPS Pharmaa Limited** having CIN L74899HR1994PLC038300 and having registered office at 138, Roz-Ka- Meo Industrial Area, Sohna, Gurgaon, Haryana, India, 122103 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company	Date of resignation in Company
1.	Mrs. Madhu Sharma	06947852	31/01/2017	-
2.	Mr. Ram Niwas Sharma	08427985	23/08/2019	-
3.	Mr. Peeyush Kumar Aggarwal	00090423	31/07/2013	-
4.	Mr. Ajay Sharma	03344008	13/07/2023	-

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

For Kundan Agrawal & Associates
Company Secretaries
FRN: S2009DE113700

Sd/-
Kundan Agrawal
Company Secretary
Membership No.: - 7631
C.P. No. 8325
UDIN: -F007631G001119819

Date: 30/08/2025
Place: Delhi

ANNEXURE "2" TO THE DIRECTOR'S REPORT

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings & Outgo pursuant to Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, forming part of Directors Report.

		Current Year	Previous Year
		2024-25	2023-24
A) CONSERVATION OF ENERGY			
I) Power and Fuel Consumption			
1) Electricity			
a)Purchased Unit (kwh)		28,442	30,909
Total amount		4,51,617	4,75,549
Rate/ Unit (Rs/Kwh)		15.88	15.38
b)Own generation			
i)Through Diesel			
Generator Unit (Kwh)		–	–
Unit per litre of Diesel oil (Kwh)		–	–
Cost/Unit (Rs/ Kwh)		–	–
ii)Through Steam Turbine		–	–
Generator Unit (Lakh kwh)		–	–
Unit per tonne of fuel (kwh)		–	–
Cost/unit (Rs/kwh)		-	-
2)Coal		–	–
3)Furnace Oil		–	–
4)Others/internal generation		–	–
B)TECHNOLOGY ABSORPTION			
I)Research & Development (R & D)		NIL	NIL
II) Technology absorption, adoption &Innovation		NIL	NIL
Foreign Exchange Earned	(Rs in lacs)	--	--
Foreign Exchange used	(Rs in lacs)	--	--

Annexure-3

Performance Evaluation Policy

1. Introduction

The MPS Pharmaa Limited(Formerly Advik Laboratories Limited)**("The Company"**) conducts its operations as per the directions provided by the Board of Directors within the framework laid down by the Companies Act, 2013 (**"the Act"**), the Articles of Association, Listing Agreement with stock exchanges and Code of Conduct and policies formulated by the Company for its internal execution. The Company's Board of Directors is dedicated to act in good faith; exercise their judgment on an informed basis, in the best interest of the company and its stakeholders.

The Act provides that the Nomination and Remuneration Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner. The Act further casts an obligation on part of the board of directors for evaluating the performance of independent directors. All the directors on the board of a company, except the independent director whose performance is being evaluated, will assess the performance of the independent director. Accordingly, a report of performance evaluation of each independent director of the company would be prepared, which would determine whether to extend or continue the term of appointment of the concerned independent director or not.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company's top management, this Board Performance Evaluation process aims to ensure individual directors ("Directors") and the Board of Directors of the Company ("Board") as a whole work efficiently and effectively in achieving their functions. This policy aims at establishing a procedure for conducting periodical evaluation of its own performance and individual directors**.** Hence, it is important that every individual Board Member effectively contributes in the Board deliberations.

2. Role of Board and Independent Directors

In conformity with the requirement of the Act, the performance evaluation of all the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Independent Directors are duty bound to evaluate the performance of non – independent directors and Board as a whole. The independent directors of the Company shall meet at least once in a year to review the performance of the non- independent directors, performance of Chairperson of the Company and Board as a whole, taking into account the views of executive directors and non-executive directors.

3.Evaluation Criteria

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and individual directors. Such evaluation factors may vary in accordance with their respective functions and duties. Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director being evaluated.

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.

Rating Scale:

Performance	Rating
Excellent	4
Very Good	3
Good	2
Satisfactory	1
Not Satisfactory	0

Evaluation of Independent Directors

While evaluating the performance of Independent Directors following points needs to be considered.

Name of the Director being assessed: _____

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings.		
5.	Initiative in terms of new ideas and planning for the Company.		
6.	Safeguarding interest of whistle-blowers under vigil mechanism.		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		
8.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
9.	Contribution to development of strategy and to risk management		
10.	Updations with latest developments		
11	Communications with Board members, senior management and others		

Evaluation of Non Independent/ Executive Directors

While evaluating the performance of Non-Independent Directors/ Executive Directors following point's needs to be considered:

Name of the Director being assessed: _____

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving and decision making		
4.	Compliance with policies of the Company, ethics, Code of Conduct etc.		
5.	Reporting of frauds, violations etc.		
6.	Motivating employees, providing assistance & directions		
7.	Attendance and presence in meeting of Board, Committee and General Meeting.		
8.	Safeguarding of interest of whistle blowers under vigil mechanism.		
9.	Timely inputs of the minutes of the meetings of the Board and Committee, if any.		
10.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
11.	Contribution to development of strategy and to risk management		
12.	Updations with latest developments		
13.	Communications with Board members, senior management and others		

Evaluation of Board of Directors

While evaluating the Performance of the Board of Directors as a whole, following points needs to be considered:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Board of Directors of the company is effective in decision making		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its		

	responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the company's management.		
6.	Is the board as a whole up to date with latest developments in the regulatory environment and the market?		
7.	The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board.		
10.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
11.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.		
12.	The Board considers the independent audit plan and provides recommendations.		

COMMITTEES OF BOARD

The Board has constituted the following committees:
1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Risk Management Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
2.	Compliance with ethical standards & code of conduct of Company		
3.	Committee's accomplishments w.r.t. performance objectives		
4.	Redressal of complaints & grievances		
5.	Coordination with other committees and Board of Directors		
6.	Fulfilment of roles & responsibilities assigned to them		
7.	Adherence to Company's policies and internal procedures		

Evaluation of Key Management Personnel and Senior Executives

While evaluating the performance of Key Management Personnel and Senior Executives (other than Directors) following points shall be kept in mind:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behaviour in accordance with ethical standards & code of conduct of Company.		
2.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws. Applicable to the Company		
3.	Interpersonal and communication skills		
4.	Team work attributes		
5.	Safeguard of confidential information		
6.	Compliance with policies of the Company, ethics, code of conduct, etc.		
7.	Punctuality and other personality related aspects		

5. Review of the Policy

The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

6. Disclosure

Company will disclose details of its Board Performance Evaluation processes in its Board's report. The Board's report containing such statement shall indicate the manner in which formal evaluation has been made by the Board of its own performance and individual directors of the Company.

For and on Behalf of the Boardof Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date : 02nd September, 2025
Place: New Delhi

Annexure - 4

NOMINATION & REMUNERATION POLICY

1. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of had constituted the Nomination and Remuneration Committee. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read along with the applicable rules thereto and Listing Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. Objective and purpose of the policy

The objectives and purpose of this policy are:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluating the CEO's performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;

2. The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.

3. To formulate the criteria for evaluation of performance of all the Directors on the Board;

4. To devise a policy on Board diversity; and

5. To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Definitions

- 'Board' means Board of Directors of the Company.
- 'Directors' means Directors of the Company.
- 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI listing Regulations, 2015 and/or any other Act/Regulations.
- 'Company' means MPS PharmaaLimited (Formerly Advik Laboratories Limited).
- Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- 'Key Managerial Personnel (KMP)' means-

  (i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
  (ii) the Company Secretary; and
  (iii) the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

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

General

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
Part – B covers the appointment and nomination; and
Part – C covers remuneration and perquisites etc.

Part – A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt by the Committee:-

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole and ensure compliance of various provision of applicable laws and SEBI listing Regulations, 2015;

(b) Directors:

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

(c) Succession plans:

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

(d) Evaluation of performance:

Make recommendations to the Board on appropriate performance criteria for the Directors.
Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

(e) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

(i) the remuneration of the Managing Director, Whole-time Directors and KMPs
(ii) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
(iii) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
(iv) attract and motivate talent to pursue the Company's long term growth;
(v) demonstrate a clear relationship between executive compensation and performance; and
(vi) be reasonable and fair, having regard to best governance practices and legal requirements.
(vii) The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
(viii) the Company's remuneration reporting in the financial statements.

PART – B

Policy for appointment and removal of Director, KMPs and Senior Management

I. Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.

2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors /

areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.

4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Director who is below age of 21 years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond Seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

II. Term / Tenure

1. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

III. Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company with the approval of shareholders by passing a special resolution at the general meeting of the Company.

PART – C

Policy relating to the remuneration for Directors, KMPs and other employees

A. General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of Chapter xiii of the Companies Act, 2013 read with schedule v, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

B. *Remuneration to KMPs and other employees*

The policy on remuneration for KMPs and other employees is as below:-

1. Fixed pay

The remuneration and reward structure for employees comprises two broad components - annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

a) Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Employee is required to determine his/her key result areas for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

b) Long-term rewards

Long-term rewards may be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the Committee.

The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

2. Minimum remuneration to Managing Director/ Chief Executive officer

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

C. Remuneration/ Setting Fees / Commission to Non-Executive / Independent Directors

1. Remuneration/ Setting Fees / Commission

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Non-Executive Directors/ Independent Director shall be paid a Setting Fees / Commission as may be decided by the Board of Directors from time to time subject to the limits specified in Companies Act, 2013 and other applicable laws/ Regulations.

2. Stock options

The Independent Directors shall not be entitled to any stock option of the Company.

Policy review

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date: 02nd September, 2025
Place: New Delhi

Annexure-5

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 transactions under third proviso thereto.		
(a) Name(s) of the related party and nature of relationship	**Not Applicable**	
(b) Nature of contracts/arrangements/transactions		
(c) Duration of the contracts / arrangements/transactions		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any		
(e) Justification for entering into such contracts or arrangements or transactions		
(f) date(s) of approval by the Board		
(g) Amount paid as advances, if any:		
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188		
2. Details of material contracts or arrangement or transactions at arm's length basis:		
(a) Name(s) of the related party and nature of relationship	**Peeyush Kumar Aggarwal-Promoter Director**	**Omkam Global Capital Pvt Ltd(OGCPL)-Mr. Peeyush Kumar Aggarwal is also a Director in OGCPL**
(b) Nature of contracts/arrangements/transactions	**Unsecured Loan**	**Unsecured Loan**
(c) Duration of the contracts / arrangements/transactions	**01/04/2024 to 31/03/2025**	**01/04/2024 to 31/03/2025**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Mr. Peeyush Kumar Aggarwal is the Director & Promoter of the Company. For the smooth functioning of the company as well as for day to day funds requirements, the company had been requesting Mr. Peeyush Kumar Aggarwal and he has been infusing the required funds. The funds received by the company are repayable on demand and/or as and when the company has surplus funds. During the year under review an interest free sum of Rs. 5.17 lacs had been infused by the Mr. Peeyush Kumar Aggarwal. The funds received from the promoters are repayable on demand and/or as and when the company has surplus funds	Mr. Peeyush Kumar Aggarwal, promoter director of the company is also a promoter director of Omkam Global Capital Pvt Ltd. The company had receiving funds from OGCPL as loan. The funds received by the company are repayable on demand and/or as and when the company has surplus funds. During the year under review a sum of Rs.13.21 Lacs was received by the Company. The funds made available by OGCPL is interest free and repayable on demand and/or as and when the company has surplus funds.
(e) Justification for entering into such contracts or arrangements or transactions	**Short Term fund required for day to day transactions**	**Short Term fund required for day to day transactions**

(f) date(s) of approval by the Board	**30-05-2024**	**30-05-2024**
(g) Amount paid as advances, if any:	**Nil**	**Nil**
(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188	**28-09-2024**	**28-09-2024**

For and on Behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)

Date 28th May, 2025
Place: New Delhi

Chairman
DIN : 00090423

Annexure – 6

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER 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 Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2024-25 (Rs. In Lacs)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Peeyush Kumar Aggarwal Executive Director	NIL	Not Applicable	Not Applicable	
2.	Mr. Ajay Sharma Independent Director	Not Applicable	Not Applicable	Not Applicable	
3.	Ms. Madhu Sharma Independent Director	Not Applicable	Not Applicable	Not Applicable	
4.	Mr. Ram Niwas Sharma Non-Executive Director	NIL	Not Applicable	Not Applicable	
5.	Mr. Manoj Bhatia Chief Financial Officer	4.62 Lacs	NIL	Not Applicable	Loss for the financial year 2024-25 is Rs. 86.39 Lacs as compare to loss of Rs. 85.33 Lacs for the financial year 2023-24.
6.	Ms. Pooja Chuni Company secretary	4.40 Lacs	NIL	Not Applicable	Loss for the financial year 2024-25 is Rs. 86.39 Lacs as compare to loss of Rs. 85.33 Lacs for the financial year 2023-24.

No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings.

ii. Due to some financial resistant's, there was no increase in the remuneration of Key Managerial Personnel as well as employees of the company during the year under review;

iii. There were 18 employees on rolls of Company as on March 31, 2025;

a) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2025 was Rs. 607.74 Lacs as compared to market capitalization of Rs. 613.48 Lacs on March 31, 2024.

b) Price Earnings ratio of Company was Rs. (6.77) as at March 31, 2025 and was Rs. (7.47) as at March 31, 2024.

c) The closing price of the Company's equity shares on the BSE as on March 31, 2025 was Rs. 3.18/- per share and on March 31, 2024 was Rs. 3.21/- per share.

iv. The Key Parameters for any variable component of remuneration availed by the Directors – Please refer to the salient features of Remuneration Policy annexed and forming part of this Report.

v. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

vi. It is hereby affirmed that the remuneration paid to KMP and other employees is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

vii. None of the employees of the Company are related to any Director of the Company.

For and on Behalf of the Boardof Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date: 02nd September, 2025
Place: New Delhi

Report on Corporate Governance

Philosophy on Code of Corporate Governance

Your Company stand committed to good Corporate Governance - transparency, accountability, disclosure and independent supervision to increase the value to the stakeholders. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders. Your company believes that Corporate Governance is a powerful tool for building trust and long-term relationship with stakeholders, employees, customers and suppliers. The Company has consistently endeavored to be transparent in all areas of its operations.

Corporate Governance to the Company is not just a compliance issue but central guiding principle for everything it does. It's a way of thinking, way of conducting business and a way to steer the organization to take on challenges for now and for the future. The following report on the implementation of the Corporate Governance code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors Report, Quarterly Results, Chairman's Statement and Annual Reports. Further as required by the listing agreement, report on Corporate Governance is given below:

Board of Directors

The Company is managed by well- qualified Directors. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

The Board of Directors consists of four members, comprising of one Managing Director, one Non-Executive Director liable to retire by rotation and twoNon-Executive Independent Directors including one Woman Director. The Board's composition meets the stipulated requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors hold directorship in more than ten public limited companies or act as an Independent Director in more than seven Listed Companies, none of the Directors acts as a member of more than ten or Chairman of more than five Committees as on 31st March, 2025 across all public limited companies in which they are Directors.

Board Meetings

The Board of Directors formulates the business policies of the company, reviews the performance and decides on the main issues concerning the company. During the year under review, Six Board Meetings were held on 30th May, 2024, 13th August, 2024, 02nd September, 2024, 14th November, 2024, 12thFebruary, 2025 and 29th March, 2025.

Details of attendance of each Director at various meetings of the Company as on 31st March, 2025 are as follows:

Name	Category and Designation	No. of Board Meeting		Whether attended last AGM Yes/No	No. of Committees Chairmanship/Membership of Board Committees* (including this listed entity)		Number of Directorships Held in other public companies	No. of Shares and convertible instruments held by Executive/ Non-Executive Directors
		Held	Attended		Chairman	Member	Public	
Mr. Peeyush Kumar Aggarwal	Managing Director	6	6	Yes	0	7	6	19,57,159
Ms. Madhu Sharma	Non-Executive, Independent Director	6	6	Yes	2	4	4	NIL
Mr. Ram Niwas Sharma	Non-Executive Director	6	6	Yes	1	0	4	NIL
Mr Ajay Sharma	Non-Executive Independent Director	6	6	Yes	2	1	2	10

* As per the requirements of Regulations 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committees in other Public Limited Companies is mentioned only.

The Board of Directors has complete access to any information within the Company. At the Board Meetings, Directors are provided with all the relevant information on important matters, working of the Company as well as related details that require deliberations by the members of the Board.

OUTSIDE DIRECTORSHIPS/COMMITTEE POSITIONS OF DIRECTORS AS ON MARCH 31, 2025

Name of the Directors	In Listed Companies	Name of the Listed Entity and category	In unlisted Public Limited companies	As Chairman/ Member of Board Committee
Peeyush Kumar Aggarwal	4	MPS Infotecnics Limited Non-Executive Director Interworld Digital Limited Non-Executive Director Polar Marmo Agglomerates Limited Non-Executive Director B. P. Capital Limited Executive Director	a) Onus Plantations And Agro Limited b) Omkam Developers Limited	**MPS Infotecnics Limited** Audit Committee- Member Stakeholder Relationship Committee-Member Risk Management Committee-Member Corporate Social Responsibility Committee-Member **Interworld Digital Limited** Audit Committee- Member Nomination and Remuneration Committee-Member Stakeholder's Relationship Committee-Member Risk Management Committee-Member Investigation Committee-Chairman **B. P. Capital Limited** Stakeholder's Relationship Committee-Member
Madhu Sharma	4	RCC Cements Limited Non-Executive Director MPS Infotecnics Limited Independent Director Interworld Digital Limited Independent Director B.P. Capital Limited Independent Director	NIL	**RCC Cements Limited** Nomination and Remuneration Committee-Member **MPS Infotecnics Limited** Audit Committee- Chairperson Risk Management Committee- Member Nomination and Remuneration Committee-Chairperson Corporate Social Responsibility Committee-Chairperson **Interworld Digital Limited** Audit Committee - Member Risk Management Committee- Member Nomination and Remuneration Committee-Member Stakeholder Relationship Committee-Member **B. P. Capital Limited** Audit Committee – Member Nomination and Remuneration Committee-Member
Ram Niwas Sharma	NIL	N.A.	Onshore Shipping Limited Eshoppers India Limited Heritage Corporate Services Limited Radsun Technologies Limited	NIL
Ajay Sharma	1	B. P. Capital Limited Independent Director	E-Visesh.Com Limited	**B. P. Capital Limited** Audit Committee - Chairperson Nomination and Remuneration Committee-Chairperson Stakeholder Relationship Committee-Chairperson

a) Private Limited companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

b) None of the directors is a member in neither more than 10 Committees, nor a Chairman in more than 5 Committees across all the companies in which he is a Director.

Relationship between Directors

None of the Directors are related to each other.

Induction and Familiarization Programme for Independent Directors

On appointment, the concerned Directors is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme aims to familiarize the Directors with their role, rights and responsibilities, nature of business model of the Company, etc.

The Details of the familiarizationprogramme held for the Independent Directors are available on the Company's website i.e. http://mpspharmaa.com/reports/policy/fpi_directors.pdf

Skill/expertise/competencies of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors:

- Knowledge of Companies policies and culture including the knowledge of industry in which the Company operates
- Business Strategy, Corporate Governance, Administration, Decision Making
- Financial and Management Skills
- Technical Skills and Specialized Knowledge in relation to Company's business

The aforementioned skills are only indicative and not possessing any skill/competency/expertise is not seen as a disqualifying ability. The nominations to the Board are made on the recommendations of the Nomination and Remuneration Committee which considers various other factors.

Following is the chart/matrix setting out the Names of the Directors of the Company as on 31st March, 2025 possessing the requisite skills/ competencies/expertise:

Names of Director	Skills/Competencies/Expertise
• Mr. Peeyush Kumar Aggarwal	Fellow Member of the Institute of Chartered Accountants of India. He has rich experience of over Three decades. A first generation Entrepreneur having a clear business vision and practicing a hands-off approach. He has immense experience in Mergers & Acquisitions, Finance. His business interests are in the areas of Pharmaceuticals, Information Technology; Telecom VAS; Digital Cinema ; Retail ; Broking (Shares, Commodities, Insurance) ; Real Estate, Construction & Hospitality. He has great leadership & entrepreneur skills also. He also has vast experience in Finance and legal matters. He is an ideal person to lead the Company as he has been involved in the affairs of the Company right from the time it was taken over from the previous promoters.
• Ms. Madhu Sharma	She hasan extensive experience of more than 20 Years in various aspects of management, viz., the field of marketing and general administration. She has good leadership skills too.
• Mr. Ram Niwas Sharma	He has more than two decades of experience in the corporate sector at various levels including stock broking, marketing and general administration.
• Mr. Ajay Sharma	He has an enriched experience of more than two decades in trading &retail business. He has significant expertise in preparing business plans and business evaluation. His business interests are in the areas of real estate, retail & infrastructure, software & stock broking companies marketing and administration, real estate business & financial services.

Certificate from Practising Company Secretary

The company has obtained a certificate from M/s Kundan Agrawal & Associates, Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority.

Independent Directors

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, and as per the confirmation received from the Independent Directors, the Independent Directors fulfill the conditions specified in the Listing regulations and that of Companies Act,2013 and are independent of the management.

Independent Directors' Meeting

In compliance with Section 149(8) of the Companies Act, 2013, read alongwith Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one separate meeting of Independent Directors of the Company was held on 13.03.2025.The meeting was conducted in an informal manner without the presence of Managing Director, the Non-Executive Non Independent Director or any other Management Personnel.

During the year under review, the Independent Directors met inter alia, to:
1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

Performance Evaluation

In compliance with the provisions of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a formal mechanism for evaluation of its performances as well as that of its committees and Individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and other criteria as set out in Performance Evaluation Policy.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The performance evaluation of all the Directors individually was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Information supplied to the Board

The Board has complete access to all information with the Company, which inter alia includes:-

- Quarterly results and results of operations of the company.
- Financing Plans of the Company
- Minutes of the meeting of the Board of Directors, Committee Meetings, etc
- Details of any agreement entered into by the Company
- Compliance or non-compliance of any regulatory or statutory nature or listing requirements and investor grievances, if any

The information pertaining to mandatory items as specified in the listing Regulations, Companies Act, 2013 and other applicable Laws, alongwith other business issues, is regularly provided to the Board, as part of the agenda papers.

Annual Return

An Extract of the Annual Return in form MGT-9 as of March 31, 2025, pursuant to the sub section (3) of Section 92 of the Companies Act 2013 is placed at the Company's website under the web link: :https://mpspharmaa.com/reports/mgt9-24-25.pdf

Further, pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2025 in Form MGT-7, is available on the website of the Company at the link: https://mpspharmaa.com/reports/areturn24-25.pdf

Board Committees

Your Company has various Committees which have been constituted by the Board of Directors as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and Statutes. The details of various Committees constituted by the Board are as follows:

I. Audit Committee

The role and terms of reference of the Audit Committee are in accordance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This, inter alia, includes the overview of Company's financial reporting process, review of quarterly, half yearly and annual financial statements, review of internal control and internal audit systems, engage consultants who can analyze/review the internal practices and give a report thereon to the audit committee from time to time in respect of Company's Financial Reporting and controls thereto, recommendation for appointment, remuneration and terms of appointment of auditors of the company, review and monitor the auditors' independence, approval of any subsequent modification of transactions with the related parties, scrutiny of inter corporate loans and investments, etc.

During the year under review, Sic Audit Committee Meetings were held on 10th April, 2024, 30thMay, 2024, 13th August, 2024, 30th August, 2024, 14th November, 2024 and 12th February, 2025. The Committee is headed by a Non-Executive Independent Director. The Chairman of the Audit Committee was present at the last AGM held on 28.09.2024.

Details of attendance of each members of the Audit Committee are as under:

Name of the Director	Category	Number of meetings held during the financial year 2024-25	
		Held	Attended
Ms. Madhu Sharma	Chairman, Non-Executive, Independent Director	6	6
Mr. Peeyush Kumar Aggarwal	Executive Director, Member	6	6
Mr. Ajay Sharma	Non-Executive, Independent Director, Member	6	6

The Company Secretary of the Company also acts as the Secretary of the Audit Committee.

The role of the audit committee shall include the following:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries involving estimates based on the exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions;
(g) Modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) approval or any subsequent modification of transactions of the listed entity with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;
(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. Of the candidate;
(20) carrying out any other function as is mentioned in the terms of reference of the audit committee;

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
(3) management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) internal audit reports relating to internal control weaknesses; and
(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
(6) statement of deviations:
(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

II. Nomination and Remuneration Committee

The constitution and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Nomination and Remuneration Committee (NRC), inter alia, are as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on diversity of board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Three meetings of the Nomination and Remuneration Committee were held on 15th April, 2024, 30th August, 2024 and 29th March, 2025.

The Composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2025 and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Status	Number of meetings held during the financial year 2024-25	
		Held	Attended
Mr. Ajay Sharma	Chairperson, Non-Executive, Independent Director	3	3
Ms. Madhu Sharma	Member, Non-Executive, Independent Director	3	3
Mr. Ram Niwas Sharma	Member, Non-Executive Director	3	3

Performance Evaluation

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The assessment was carried on the basis of following criteria:

1. Valuable Input Provided;
2. Dedication and Commitment;
3. Industry Knowledge;
4. Raising of Concern;
5. Compliances under Companies Act;
6. Contribution to development of strategy and to risk management.
7. Updations with the latest developments.
8. Communication with other Board members, senior management and others

Remuneration of Directors

During the year under review, none of the Non-Executive Directors has entered into pecuniary relationship or transaction with the Company.

The detailed criteria for making remuneration to Non- executive Director is mentioned in the Nomination and Remuneration Policy of the Company and is displayed at the website of the Company at http://mpspharmaa.com/reports/policy/nomination_remuneration.pdf. At present, none of the Non- Executive Directors is drawing any remuneration from the Company.

As on 31st March, 2025, Mr. Peeyush Kumar Aggarwal, Executive Director of the Company holds 19,57,159 equity shares & Mr. Ajay Sharma, Independent Director holds 10 equity shares of the Company.

Apart from the above, none of the other Non-Executive Directors including Independent Directors hold any equity shares of the Company as on 31st March, 2025.

During the Financial Year 2024-25, no Stock Options were granted to any of the Directors. Further, none of the Directors is getting remuneration from the Company.

III. Stakeholders' Relationship Committee:

In Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has formed an "Stakeholders' Relationship Committee". The Minutes of the Committee are circulated to the Board of Directors. Ms. Pooja Chuni acts as the Company Secretary and Compliance Officer of the Company.

The role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The committee met 05 times during the year i.e on 09th April, 2024, 08th July, 2024, 30th August, 2024, 10th October, 2024 and 07th January, 2025.

The Composition of the Committee as on 31st March, 2025 and details of attendance of the Committee members at the meetings are given in the following table:

Name of Members	Status	Number of meetings held during the financial year 2024-25	
		Held	Attended
Mr. Ram Niwas Sharma	Chairman, Non-Executive Director	5	5
Mr. Peeyush Kumar Aggarwal	Member, Executive Director	5	5
Ms. Madhu Sharma	Member, Non-Executive, Independent Director	5	5

Details of Investor complaints received and redressed during the Financial Year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

Annual General Meetings

The details of last three Annual General Meetings are as follows:

Year	Date	Venue	Time
2022	29.09.2022	138, Roz KaMeo Industrial Area, Sohna, Distt.Mewat, Haryana- 122103	09.30 A.M.
2023	29.09.2023	138, Roz KaMeo Industrial Area, Sohna, Distt.Mewat, Haryana- 122103	09.30 A.M.
2024	28.09.2024	138, Roz KaMeo Industrial Area, Sohna, Distt.Mewat, Haryana- 122103	09.30 A.M.

Special Resolutions passed during the last three AnnualGeneral Meetings:

Sl. No.	Date of AGM	Details of Special Resolution passed
1	29.09.2022	Change in name of the company from Advik Laboratories Limited to MPS Pharmaa Ltd
2	29.09.2023	Appointment of Mr. Ajay Sharma (DIN: 03344008) as an Independent Director of the Company

Apart from the above, no other Special Resolution was passed by the shareholders of the Company during the previous three Annual General Meetings.

Postal Ballot

During the year under review, no resolution was passed through Postal Ballot.

Means of Communication

The quarterly audited/un-audited financial results are sent to all the Stock Exchanges where the Company's shares are listed i.e. BSE & ASE immediately after theconclusion of the Board Meetings.

The Company regularly publishes its Audited/Unaudited Financial Results, E voting Notice and other Communications in the following Newspapers:

- For English Edition- Financial Express
- For Hindi Edition - Jansatta

The Company's website www.mpspharmaa.com contains a separate section "Investor Information" where information for shareholders is available. The Company's website displays the information as stipulated under Regulation 46 of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as Quarterly/Annual Financial Results, Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern, Policies, Investors' Contact details etc.

In addition, the Company makes use of this website for publishing official news release, if any.

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc. to the shareholders at their email address registered with their Depository Participants and/ or Company's Registrar and Share Transfer Agent (RTA).

To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and/ or update their email address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has not made any presentation to the institutional investors/ analysts during the financial year 2024-25. In compliance with the requirement of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated regularly.

General Shareholders' Information

Details of 31st Annual General Meeting of the Company

Day & Date	Monday, 29th September, 2025
Time	09:30 A.M.
Venue	138, Roz Ka Meo Industrial Area, Sohna, Distt. Mewat, Haryana- 122103

Tentative Calendar for the financial year ending 31st March, 2026

Financial Reporting for the	Tentative time frame
First quarter ended 30th June, 2025	First fortnight of August, 2025
Second quarter ending 30th September, 2025	First fortnight of November, 2025
Third quarter ending 31st December, 2025	First fortnight of February, 2026
Fourth quarter ending 31st March, 2026	By the end of May, 2026

Date of Book Closure

From 23rdSeptember, 2025 to 29thSeptember, 2025 (both days Inclusive) for the purpose of Annual General Meeting.

Listing on Stock Exchanges

Name and Address of the Stock Exchanges	Stock Code
The Bombay Stock Exchange Ltd (BSE) 1st Floor, P.J. Towers,Dalal Street,Mumbai-400001	Scrip Code– 531686
Ahmedabad Stock Exchange Limited, 1st Floor, Kamdhenu Complex, Opp. SahajanandCollege,Panjara Pole, Ahmedabad – 380015	Scrip Code– 01636

Listing Fees

The Annual Listing Fees of the Bombay Stock Exchange (BSE) from the F.Y.s 2021-22 to 2025-26 is outstanding.

The shares of the Company have been suspended from BSE on account of non payment of Annual Listing Fees. However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding Annual Listing Fees to the Exchange.

In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.

Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The Company is trying its level best to arrange funds & is expected to pay the fees in very near future.

Material significant related party transactions which may have potential conflict with the interests of the Company at large:

There were no material financial or commercial related party transaction, between the Company and members of the Management that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions, if any, where Directors may have a pecuniary interest are provided to the Board of Directors of the Company and the interested Directors neither participate in the discussion nor vote on such matters.

Details of utilization of funds raised through preferential allotment or through qualified institution placement

The Company has not raised any amount through preferential allotment or through qualified institution placement during the financial year under review.

Stock Market Data

The Company's equity shares are listed at Bombay Stock Exchange Limited (BSE) and Ahmedabad Stock Exchange Limited (ASE). Since there was no trading in the shares of the company at ASE, the share price market data is not available from ASE.

The monthly high and low quotations of equity shares traded on the Bombay Stock Exchange Limited during the financial year 2024-25 are as follows:

Share prices on Bombay Stock Exchange Limited (BSE Limited)* are as under:-
From April, 2024 to March, 2025

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr-24	3.21	3.21	3.05	3.18	56479	47	178767	56479	100	0.16	-0.03
May-24	3.18	3.33	3.18	3.33	9300	14	30894	9300	100	0.15	0.15
Jun-24	3.33	3.49	3.33	3.49	14961	16	51956	14961	100	0.16	0.16
Jul-24	3.49	3.66	3.49	3.66	67820	45	247829	67820	100	0.17	0.17
Aug-24	3.66	3.84	3.65	3.84	26957	47	102250	24857	92.21	0.19	0.18
Sep-24	3.84	4	3.67	3.95	24036	51	92583	24036	100	0.33	0.11
Oct-24	3.95	3.95	3.95	3.95	54281	23	214409	54281	100	0	0
Nov-24	4.14	4.14	3.99	4.13	84910	45	351213	84910	100	0.15	-0.01
Dec-24	4.13	4.33	3.93	4.21	16641	61	69049	16641	100	0.4	0.08
Jan-25	4.21	4.21	3.99	4.18	25210	50	105272	25210	100	0.22	-0.03
Feb-25	4.18	4.29	3.79	3.88	9368	26	36932	9368	100	0.5	-0.3
Mar-25	3.69	3.69	3.18	3.18	4521	12	15810	4521	100	0.51	-0.51

Source: BSE's Website

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE 537C 01019.

Name and Address of the Registrar and Share Transfer Agent (RTA):

MAS Services Limited
T-34, IInd Floor
Okhla Industrial Area
Phase-II, New Delhi 110020
Tel :-011-26387281/82/83, **Fax no**.: +91-11-2638 7384
E-mail:info@masserv.com

Share Transfer System:

The Company's equity shares which are in dematerialized form are transferable through the dematerialized system. Shares transfers are processed by Registrar and Share Transfer Agent, M/s **MAS Services Limited** and approved by the Stakeholders Relationship Committee of the Board. All the shareholders who are holding shares of the company in physical form are requested to get their shares dematerialised.

Reconciliation of Share Capital Audit Report:

A practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/ paid up capital is in consonance with the total number of shares in physical form and the total number of dematerialized shares held with the depositories.

Distribution of Shareholding as on 31st March, 2025:

Nominal Value of Each Share : Rs. 10/-					
Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding	Share or Debenture holding Amount	% to Total Amount
(Rs.)				(Rs.)	
1	2	3	4	5	6
Up To 5,000	2959	66.915	671079	6710790	3.511
5001 To 10,000	733	16. 576	666877	6668770	3.489
10001 To 20,000	338	7.644	553634	5536340	2.897
20001 To 30,000	118	2.668	307368	3073680	1.608
30001 To 40,000	44	0.995	162720	1627200	0.851
40001 To 50,000	59	1.334	281213	2812130	1.471
50001 To 1,00,000	87	1.967	652703	6527030	3.415
1,00,000 and Above	84	1.900	15815806	158158060	82.756
Total	**4422**	**100.00**	**19111400**	**191114000**	**100.00**

Dematerialisation of Shares and Liquidity

The Company shares are traded in dematerialized form and have to be delivered in the dematerialized form to all Stock Exchanges. To enable shareholders an easy access to the de-mat system, the Company has executed agreements with both existing Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). M/s. MAS Services Limited is the Registrar and Transfer Agent of the Company for the purposes of electronic connectivity for effective dematerialization of shares. As of 31st March, 2025 shares comprising approximately 99.94% of the Company's Equity Share Capital have been dematerialized.

Status of Dematerialised Shares as on 31st March, 2025 (Equity ISIN No. INE 537C 01019)

Shares Held through	No. of Shares	Percentage of Holding
NSDL	14430370	75.51
CDSL	4669800	24.43
Physical	11230	0.06
Total	19111400	100.00

Shareholding Pattern of the Company as on 31st March, 2025

Category	No. of Shares held	% of share holding
A. Promoters' holding		
Promoters Indian Promoters • Individual • Bodies Corporates Foreign Promoters	 19,57,159 49,02,322 Nil	 10.24 25.65 Nil
2. Persons Acting in Concert	Nil	Nil
Sub-total (A)	**68,59,481**	**35.89**
B. Non-Promoters' holding		
3. Institutional Investors a. Mutual Funds & UTI b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-government Institutions) c. FIIs	 Nil Nil Nil	 Nil Nil Nil
Sub-total	**Nil**	**Nil**
4. Non Institutional Investors		
a. Bodies Corporate	49,73,618	26.03
b. individuals -Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	37,59,817	19.67
-Individual shareholders holding nominal share capital up in excess of Rs. 2 Lakhs	32,68,994	17.10
c. Any Other NRI NBFCs	 25,225 1,10,280	 0.13 0.58
Clearing Members	8836	0.05
Key Managerial Personnel& Independent Directors	460	0.00
HUF	1,04,689	0.55
Sub-total (B)	**1,22,51,919**	**64.11**
Grand Total (A)+(B)	**1,91,11,400**	**100.00**

ADRs/GDRs/Warrant:

The Company has not issued any ADRs/GDRs/Warrants or any other convertible instruments during the year under review.

Commodity Price Risk or Foreign Exchange Risk And Hedging Activities:

The Company is not involved into any activities relating to commodities price risks and hedging thereof.

Brief profile of the Directors liable to retire by rotation and others:

Brief resumes of the Director who is proposed to be re-appointed is furnished in the Directors' Report forming part of this Annual Report.

Address for Correspondence

Corporate Office:-
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
703, Arunachal Building,
19, Barakhamba Road,Connaught Place,
New Delhi – 110001
Phones: 011 – 42424884, 011-43571043-45
Email id:info@mpspharmaa.com
CIN Number**: L74899HR1994PLC038300**

Plant Location

138, Roz- Ka- Meo Industrial Area,
Sohna,Distt. Mewat
Haryana – 122103

Investor's Correspondence may be addressed to

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following address:

The Company Secretary,
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
703, Arunachal Building,
19, BarakhambaRoad,Connaught Place,
New Delhi – 110001, Phone: 011 – 42424884
Fax: 011 – 43571047
Email id: info@mpspharmaa.com

The Company is also maintaining a separate e-mail id. investors@mpspharmaa.com for registering the investor Complaints and Grievances.

SEBI Complaints Redress System (SCORES):

SCORES, i.e., a SEBI Complaints Redress System is a centralized web based complaints redress system which serves as a centralised database of all Complaints received enables uploading of Action Taken Reports (ATR's) by the concerned Companies & online viewing by the investors of actions taken on the Complaint & its current status. Your Company is registered with SEBI under the SCORES system.

Prohibition of Insider Trading:

In compliance with SEBI's Regulations on Prevention of Insider Trading, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for all the Directors, Officers and the designated employees of the Company. The Code lays down the Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

CEO/CFO Certification:

The Chief Financial Officer of the company has issued certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying that the financial statements and the cash flow statement do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The same is annexed to this Report.

Practising Company Secretary's Certificate on Corporate Governance

A Certificate from **M/s Kundan Agrawal & Associates, (Firm Registration No.S2009DE113700), Practising Company Secretaries** and the Secretarial Auditors of the company regarding compliance with the provisions relating to Corporate Governance laid down in Schedule V (E) of the SEBI (LODR) Regulations, 2015 is annexed to this Report. The same is annexed to this report.

Disclosures:

(i) The policy on related party transaction is available in the website of the Company i.e. http://mpspharmaa.com/reports/policy/related_party.pdf

(ii) The Company has defaulted in payment of Annual Listing Fees to BSE and, therefore, BSE has suspended the trading of the scrip of the company on BSE's web portal due to non-payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.
Apart from the above, there was no instance of non- compliance and no penalties or strictures were imposed on the Company by any Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to the Capital Markets during the last three years.

(iii) The Company has formulated a Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company. The Whistle Blower Policy/Vigil Mechanism policy is available in the website of the Company i.e. http://mpspharmaa.com/reports/policy/whistle_blower.pdf. Further, no employee has been denied access to the Audit Committee.

(iv) The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations as are applicable to the company. The Company also endeavours to follow Non-Mandatory requirements.

(v) The Company is not involved into activities relating to commodity price risks and hedging thereof

(vi) During the year under review, the senior management of the company did not enter into any material financial and commercial transaction in which they may have had potential conflict with the interest of the Company at large. As on 31st March, 2025, Mr. Manoj Bhatia, Chief Financial Officer & Mrs Pooja Chuni, Company Secretary & Compliance Officer, Mr Surinder Singh Sidhu, Production Head were the Senior Management Personnel. During the year, there was no change in the Senior Management Personnel of the Company.

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the Mandatory requirements as prescribed under the SEBI (LODR) Regulations, 2015 to the extent applicable, including Corporate Governance requirements as specified under Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A Certificate from **M/sKundan Agrawal & Associates, (Firm Registration No.S2009DE113700), Practising Company Secretaries** and the Secretarial Auditors of the company confirming compliance with the conditions of corporate governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub para (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Non- Mandatory requirements of Regulation 27(1) and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. The quarterly/half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
2. The Internal Auditors report to the Audit Committee.

Disclosure of Accounting Treatment:

The financial statements for the financial year 2024-25 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The company has for the first time adopted Ind AS w.e.f. April 01, 2017 with a transition date of April 1, 2016.

Details of fees paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part as per Clause 10(k), Part C of Schedule V of SEBI (LODR) Regulations, 2015:

During the year under review, the Company has paid to its Statutory Auditors the total fees of Rs. 85,000/- (exclusive of GST) for Audit and related services. Further, apart from the above fees, no fees had been paid by the Company to any network firm/network entity of which the statutory auditor is a part.

Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the members to the Depositories or to the Company.

To support this green initiative in full measure, members/ Promoters who have not registered their E-mail address and PAN Number. so far, are requested to register their E-mail address and PAN Number and their Bank Account details, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill their e-mail address and PAN Number and Bank Account Details for our records in the registration form which can be downloaded from the Company's website i.e. www.mpspharmaa.com for sending the documents in electronic form or else sent a request letter directly to the Company mentioning their E-mail address and PAN No. and Bank Account Details alongwithself attested copy of their PAN Card. Necessary communication in this regard has already been sent separately to the shareholders by the Company.

Dematerialization of Shares

Shareholders are requested to convert their physical holding to demat/electronic form through any of the Depository Participants to avoid any possibility of loss, multilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08-06-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations shall come into force on the 180th day from the date of its publication in the official gazette i.e. 08.06.2018 (Effective Date of implementation is December 5, 2018). The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulation, you are requested to open a de-mat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares de-mat at the earliest, to avoid any kind of inconvenience. Necessary communication in this regard has already been sent separately to the shareholders by the Company.

Special Window for re-lodgement of transfer deeds

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a Special Window has been opened for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 and rejected / returned / not attended due to deficiency in the documents / process or otherwise. The re-lodgement window shall remain open for a period of six months i.e. from 7th July, 2025 till 6th January, 2026.
During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.
Shareholders who have missed the earlier deadline of 31st March 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agents ('RTA'), i.e. M/s. Skyline Financial Services Private Limited.

Consolidation of Multiple Folios:

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and the relevant share certificates to the Company/its Registrar and Transfer Agent.

Updation of Registered Address with the Company:

Shareholders are requested to update their addresses registered with the Company directly through the Share Transfer Agent, to receive all communications promptly. Shareholders holding shares in electronic form are requested to deal only with their Depository Participants in respect of change of address.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2015 - NOT APPLICABLE

Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is also available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

Declaration of Compliance of the Code of Conduct in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

" In terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per affirmation received from the Directors and the Members of Senior Management Personnel of the Company, I hereby declare that Directors & the Members of Senior Management of the Company have complied with the Code Of Conduct during the F.Y. 2024-25 .

For and on Behalf of the Boardof Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-
(Peeyush Kumar Aggarwal)
Chairman
DIN : 00090423

Date 02nd September, 2025
Place: New Delhi

Kundan Agrawal & Associates
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

PRACTISING COMPANY SECRETARY CERTIFICATE FOR COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
M/s MPS Pharmaa Limited
(Formerly known as Advik Laboratories Limited)
138, Roz- Ka- Meo Industrial Area,
Sohna, Gurgaon, Haryana-122103

1) We have examined the compliance of the conditions of Corporate Governance by **MPS Pharmaa Limited (Formerly known as Advik Laboratories Limited)** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Para- C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

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

3) In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended on 31st of March, 2025.

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

For Kundan Agrawal &Associates
Company Secretaries
FRN: S2009DE11370

Sd/-
Kundan Agrawal
Membership No.:-7631
C.P.No. :- 8325
UDIN:F007631G001119830
Peer Review No. :- 5704/2024

Date: 30-08-2025
Place: Delhi

CEO/CFO Certification

This is to certify to the Board that:

a. 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 state that:

   i. these statements do not contain any materially untrue statement 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.

b. 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 volatile of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems 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.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year, whenever applicable;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. that there were no instances of significant fraud of which we have 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.

Forand on behalf of the Board of Directors of
MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
Sd/-
Manoj Kumar Bhatia
Chief Financial Officer
(PAN: AAZPB5897R)

Place : New Delhi
Dated :28th May, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of
MPS Pharmaa Limited
Formerly known as Advik Laboratories Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ***MPS PHARMAA LIMITED*** (Formerly Advik Laboratories Limited) ("The Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Qualified Opinion

a) **The company had recorded the cost of the investment of Rs. 53.80 lac at the face value of the equity shares issued and had not determined the fair value as required by Ind AS. The shares were not made available for physical verification. Hence, we are unable to comment upon the physical existence and express an opinion on the value of investment recorded.**

b) **The Capital work in Progress of Rs. 2.91 Crore has been stalled. The physical conditions of these assets under construction require technical evaluation to determine impairments or write offs, if any. However in view of the management the suspension is temporary in nature and assets under construction are not obsolete, and the company will beable to resume construction activities in near future and accordingly no provision is required.**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Emphasis of Matter
We draw attention to note no. 37 of Financial Statement for the year ended March 31, 2025 regarding no revenue from Operations during the year.

Our opinion is not modified with the above.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risk 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year hence the clause is not applicable to the company regarding compliance of the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' 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- Refer Note No. 26 to the financial statements.

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

iii. There has been no delay in transferring the amounts, which was required to be transferred to the investor education and protection fund by the company.

iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity ("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

© Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i)and (ii)of Rule11(e),as provided under (a) and(b)above, contain any material misstatement.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule11(e),as provided under (a) and(b)above, contain any material misstatement.

(d) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023

Based on our examination which included test check, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

v. The company has not declared or proposed dividend during the year.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 010192N
Sd/-
(J.M.Khandelwal)
Partner
Membership Number: 074267
UDIN:25074267BMOXZA4816

Place: New Delhi
Date: 28th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS'

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MPS Pharmaa Limited(formerly Advik Laboratories Limited) of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of right-of-use assets.

(B) The Company had no intangible assets during the year.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Properties, Plants, and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the electricity bill for the land on which the building is constructed, the registered conveyance deed provided to us, we report that the title in respect of self-constructed buildings, disclosed in the financial statements included under Property, Plant, and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant, and Equipment during the year.

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

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and any discrepancies of 10%or more in the aggregate for each class of inventory have been properly dealt with in the books of account

(b) The Company has no working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements filed by the company with banks was required to be submitted.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii) (a)to (f)of the order are not applicable to the company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the CompaniesAct, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause(a)above which have not been deposited as of March 31, 2025, on account of disputes are NIL

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

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

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

(c) The Company has applied the term loan for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3(x)(a)of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

(c) AS per information provided to us, no whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

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

xiii. In our opinion, the Company is incompliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered in to any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause3 (xvi)(a),(b)and(c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss of Rs. 71.71 lac during the financial year covered by our audit and cash loss of Rs. 70.66 lac was incurred during the immediately preceding financial year.

xviii. There has not been resignation of the statutory auditors of the Company during the year.

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

xx. (a)There are no unspent amounts towards Corporate Social Responsibility(CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 010192N

Sd/-
(J.M.Khandelwal)
Partner
Membership Number: 074267
UDIN:25074267BMOXZA4816

Place: New Delhi
Date: 28th May, 2025

Annexure 'B' To the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to Financial Statements of ***MPS PHARMAA LIMITED*** (Formerly Advik Laboratories Limited) as of 31 March 2025 in conjunction with our audit of the stand-alone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over to 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 with reference to financial statements.

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

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to Financial Statements 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 Nemani Garg Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 010192N

Sd/-
(J.M.Khandelwal)
Partner
Membership Number: 074267
UDIN:25074267BMOXZA4816

Place: New Delhi
Date: 28th May, 2025

Balance Sheet as at March 31, 2025

(₹ in Hundreds)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I **ASSETS**			
(1) Non-Current assets			
Property, Plant and Equipment & Intangible Assets			
(a) Property, Plant and Equipment	3	**3,83,323.64**	4,01,443.81
(b) Capital work-in-progress	4	**2,91,133.54**	3,26,028.70
(c) Financial Assets			
(i) Non Current Investments	5	**53,800.00**	53,800.00
Total Non-Current Assets		**7,28,257.18**	7,81,272.51
(2) Current assets			
(a) Inventories	6	**50,364.61**	50,364.61
(b) Financial Assets			
(i) Investments		**-**	-
(ii) Trade receivables	7	**864.18**	1,728.35
(iii) Cash and cash equivalents	8	**248.98**	577.03
(iv) Loans and Advances	9	**1,53,060.21**	1,59,094.22
(c) Other current assets	10	**397.93**	478.55
Total Current Assets		**2,04,935.91**	2,12,242.77
Total Assets		**9,33,193.10**	9,93,515.28
II **EQUITY AND LIABILITIES**			
Equity			
(a) Equity Share capital	11	**19,11,140.00**	19,11,140.00
(b) Other Equity	12	**(18,03,068.29)**	(17,14,262.30)
		1,08,071.71	1,96,877.70
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	**-**	-
(a) Provisions	14	**10,913.11**	15,247.21
(b) Deferred tax liabilities (Net)	15	**7,520.05**	7,146.52
(c) Other non-current liabilities		**-**	-
Total Non-Current Liabilities		**18,433.16**	22,393.73
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	**7,45,789.56**	7,27,412.45
(ii) Trade payables			
(iia) total outstanding dues of micro enterprises & small enterprises		**-**	-
(iib) total outstanding dues of Creditors other than micro & small		**20,073.44**	19,935.45
(b) Other current liabilities	16	**40,825.22**	26,895.96
(c) Provisions		**-**	-
Total Current Liabilities		**8,06,688.23**	7,74,243.86
Total Equity and Liabilities		**9,33,193.10**	9,93,515.28
Summary of significant accounting policies	1		

III NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-62

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(J.M.Khandelwal)	(Peeyush Kumar Aggarwal)	(Ram Niwas Sharma)	(Manoj Bhatia)	(Pooja Chuni)
Partner	Chairman	Director	CFO	Company Secretary
Membership No. 074267	DIN: 00090423	DIN:08427985		
UDIN:25074267BMOXZA4816				

Place: New Delhi
Date: 28th May, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Hundreds except EPS)

	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
	INCOME			
I	Revenue From Operations	17	-	-
II	Other Income	18	**4,772.04**	9,366.69
III	**Total Income (I+II)**		**4,772.04**	9,366.69
IV	**EXPENSES**			
	Cost of materials consumed/expired	19	-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	-	-
	Employee benefits expense	21	**52,474.47**	52,771.55
	Finance costs	22	**49.83**	125.21
	Depreciation and amortization expense	3	**14,676.20**	14,672.84
	Other expenses	23	**23,956.87**	27,128.43
	Total expenses (IV)		**91,157.38**	94,698.03
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(86,385.34)**	(85,331.34)
VI	**Exceptional Items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(86,385.34)**	(85,331.34)
	Tax expense:			
VIII	(1) Current tax		-	-
	(2) Deferred tax expenses/(Income)		**27.83**	(2,227.17)
	(3) Earlier year MAT Credit Adjustment		**3,376.79**	-
IX	**Profit (Loss) after Tax**		(89,789.95)	(83,104.17)
X	**Other Comprehensive Income**			
	Item that will not be reclassified to Profit & Loss A/c			
	Remeasurement of net defined employees benefit Gain		**1,329.67**	1,161.74
	Deffered Tax (Expense)/ income on OCI		**(345.71)**	(302.05)
			983.96	**859.69**
XI	**Total Comprehensive Income for the period**		**(88,805.99)**	(82,244.48)
XII	**Earnings per equity share**			
	(1) Basic		**(0.47)**	(0.43)
	(2) Diluted		**(0.47)**	(0.43)

XIII NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-62

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(J.M.Khandelwal)	(Peeyush Kumar Aggarwal)	(Ram Niwas Sharma)	(Manoj Bhatia)	(Pooja Chuni)
Partner	Chairman	Director	CFO	Company Secretary
Membership No. 074267	DIN: 00090423	DIN:08427985		
UDIN:25074267BMOXZA4816				

Place: New Delhi
Date: 28th May, 2025

Cash Flow Statement for the year ended March 31, 2025

(₹ in Hundreds)

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A.	**Cash Flow from operating activities**		
	Totel Comprehensive Income	**(88,805.99)**	(82,244.48)
	Add: Adjustment for Depreciation	**14,676.20**	14,672.84
	Deferred Tax	**373.53**	(1,925.12)
	Interest & Other Costs	**49.83**	125.21
	Interest Received	**-**	-
	Operating profit before working capital changes	**(73,706.43)**	(69,371.55)
	Adjustment for:		
	Increase / (Decrease) in Trade Payables	**137.99**	30.55
	Increase / (Decrease) in Current Liabilities & Short Term borrowings	**9,595.17**	8,054.70
	(Increase) / Decrease in Trade Receiveables	**864.17**	864.17
	(Increase) / Decrease in Loans & Advances	**6,034.01**	(3,075.83)
	(Increase) / Decrease in Other Current Assets	**80.62**	178.66
	(Increase) / Decrease in Inventories	**-**	-
	Cash Generated From Operations	**16,711.96**	6,052.25
	Net Cash from operating activities	**(56,994.47)**	(63,319.30)
B.	**Cash flow from investing activities**		
	Proceeds from change in Capital Advances	**34,895.16**	14,023.40
	Sale of Property, Plant & Equipments	**3,839.00**	(1,694.92)
	Interest Received	**-**	-
	Profit on sale of vehicle	**(395.04)**	
	Net cash outflow from investing activities	**38,339.12**	12,328.48
C.	**Cash Flow from financing activities**		
	Proceeds (Repayment) of long term borrowings	**18,377.11**	50,967.22
	Interest Paid	**(49.83)**	(125.21)
	Net cash used in financial Activities	**18,327.28**	50,842.01
	Net Increase/ (Decrease) in cash (A+B+C)	**(328.07)**	(148.81)
	Cash & Cash Equivalents (Opening balance)	**577.03**	725.84
	Cash & Cash Equivalents (Closing balance)	**248.96**	577.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-61

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(J.M.Khandelwal)	(Peeyush Kumar Aggarwal)	(Ram Niwas Sharma)	(Manoj Bhatia)	(Pooja Chuni)
Partner	Chairman	Director	CFO	Company Secretary
Membership No. 074267	DIN: 00090423	DIN:08427985		
UDIN:25074267BMOXZA4816				

Place: New Delhi
Date: 28th May, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1 COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES

I COMPANY OVERVIEW

MPS Pharmaa Limited (Formerly Advik Laboratories Limited) is Public limited company, incorporated under the Indian Companies Act, 1956, having its registered office in Sohna, Haryana The Company is engaged in manufacturing, marketing, trading and export of Pharmaceutical Products. The Company has its own manufacturing facility at Sohna. The Company has various independent contract/third party manufacturers based across the country. The equity shares of the Company are presently listed with BSE Limited (BSE) and Ahmedabad Stock Exchange of India Limited (ASE).

II SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
Financial statements of the company are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

b. USE OF ESTIMATES AND JUDGEMENTS

c.

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

c. CLASSIFICATION OF EXPENDITURE/INCOME

Except Otherwise Indicated:-

(i) All expenditure and income are accounted for under the natural heads of account.
(ii) All expenditure and income are accounted for on accrual basis except when ultimate realisation of income is uncertain.

d. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

e. REVENUES

(i) Revenues from sales of goods are recognized when the significant risk and rewards of the ownership of the goods have been transferred to the buyer, recovery of the consideration is probable, the associated costs and involvement with, the goods and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards normally happen upon shipment.

(ii) Sales returns / rate differences are adjusted from the sales of the year in which the returns take place / rate differences accepted.

(iii) Further, revenues are recognized at gross value of consideration received excluding the amount of Goods & Service Tax(GST).

f. PROPERTY, PLANT AND EQUIPMENT (PPE)

Recognition and measurement:

Property, plant and equipment are initially recognized at cost of acquisition or construction after deducting refundable purchase taxes and including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis. Depreciation on plant & equipment's are provided as per below schedule:-

Type of Asset	Period
Factory Building	30 years
Plant & Machinery	15 years
Computer Equipment	3 years
Vehicle	8 years
Furniture & Fixture	10 years
Office Equipment's	5 years
Electrical Installation	10 years

The carrying amount of the all property, Plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances and cost of assets not put to use before such date are disclosed under 'capital work-in-progress'.

f. INVENTORIES

Raw materials, stock-in-trade, work-in-progress, finished goods and packing materials are valued at the lower of weighted average cost and net realizable value. Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads to bring the inventory to the present location and condition. Stores and maintenance spares are valued at average cost.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.
Obsolete stocks are identified every year on the basis of technical evaluation and are charged off to revenue.

Finished goods expiring within 60 days(near expiry inventory) as at the balance sheet date have been fully provided for.

h. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

i. TRADE RECEIVABLES

Trade receivables represents amount billed to customers as credit sales and are net off;

a. any amount billed but for which revenues are reversed under the different accounting standard and
b. Impairment for trade receivables, which is estimated for amounts not expected to be collected in full."

j. FINANCIAL INSTRUMENTS

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

Subsequent measurement

((i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements and considering the open market information available, failing which it shall be measured at cost..

Financial liabilities

(i) Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

(ii) Subsequent to initial measurement, financial liabilities are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method. This category includes the following class of liabilities; trade and other payables, borrowing; and other financial liabilities.

(iii) Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months after the balance sheet date or beyond.

(iv) Financial liabilities are derecognized when the company is discharge from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms

k. IMPAIRMENT

Financial assets

The company recognizes loss allowances using the expected credit loss model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. For all financial assets expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss for the period.

Intangible assets, property, plant and equipment

Intangible assets, property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.
For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & losses if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

l. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period, the weighted average number of shares outstanding during the period including the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

m. INCOME TAXES

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

Current income tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

n. EMPLOYEE BENEFITS EXPENSES AND LIABILITIES IN RESPECT OF EMPLOYEE BENEFITS ARE RECORDED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 19 – EMPLOYEE BENEFITS.

(i) Provident Fund

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

The Company makes contribution Employee State Insurance in accordance with Employee State Insurance Act, 1948.

The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity and other post-employment benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in Other Comprehensive Income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

(iii) Other Short Term Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(i) A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 risk specific to liability.

(ii) 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. When 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 neither recognized nor disclosed in the financial statements.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

p. LEASES

The Company, as a lessee, recognizes a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

q. DEPRECIATION

(i) Normal depreciation on all property, plant & equipment except Land are provided from the date of put to use for commercial production on Straight Line Method at the useful lives prescribed in Schedule-II to The Companies Act, 2013 and after providing for the residual value (maximum to the extent of 5%) of the Fixed Assets as determined by the management.

(ii) Depreciation/Amortization on addition /deletions to Fixed Assets is provided on pro-rata basis from/to the date of addition/deletions.

(iii) Depreciation/Amortization on additions/deletions to the fixed assets due to exchange rate fluctuation is provided on pro-rata basis since inception.

(iv) The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

r. PURCHASES

(i) Purchases returns / rebates are adjusted from the purchases of the year in which the returns take place / rebates allowed.
(ii) Purchases are accounted for “Net of VAT Credit/GST availed on eligible inputs”.

s. CLAIMS BY/AGAINST THE COMPANY

Claims by/ against the Company arising on any account are provided for in the accounts on receipts/acceptances.

t. BORROWING COST

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

u. STATEMENT OF CASH FLOWS

Statement of Cash Flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

v. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liability includes Borrowings, Trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to credit risk, liquidity risk and Interest rate risk & market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarized below:

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

(ii) Liquidity Risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

w CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

a. Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

b. Contingent liability

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c. Income taxes

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The Company reviews at each balance sheet date the carrying amount of Income Tax /deferred tax Liabilities.

d. Defined benefit plans (gratuity)

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

x. Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles.

NOTE NO.2

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 31ST MARCH 2025

(₹ in Hundreds)

Particulars	Equity Share capital	Other Equity			Total of Other equity	Total Equity & Other Equity
		Reserve & surplus	Other comprehensive Income	Capital Reserve (Share forfeiture A/c)		
Balance as of April 1, 2024	**19,11,140.00**	**(17,23,680.97)**	**9143.67**	**275.00**	**(17,14,262.31)**	**1,96,877.69**
Changes in the Equity for the year ended March 31, 2025	–	–	–		–	–
Remeasurement of net defined benefits Liability(net of tax)			983.96		983.96	983.96
Loss for the period		(89,789.95)			(89,789.95)	(89,789.95)
Balance as of March 31, 2025	**19,11,140.00**	**(18,13,470.92)**	**10,127.63**	**275.00**	**(18,03,068.30)**	**1,08,071.70**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 31ST MARCH 2024

(₹ in Hundreds)

Particulars	Equity Share capital	Other Equity			Total of other equity	Total Equity & Other Equity
		Reserve & surplus	Other comprehensive Income	Capital Reserve (Share forfeiture A/c)		
Balance as of April 1, 2023	**19,11,140.00**	**(16,40,576.80)**	**8,283.98**	**275.00**	**(16,32,017.82)**	**2,79,122.18**
Changes in the Equity for the year ended March 31, 2025	–	–	–		–	–
Remeasurement of net defined benefits Liability			859.69		859.69	859.69
Loss for the period		(83,104.17)			(83,104.17)	(83,104.17)
Balance as of March 31, 2024	**19,11,140.00**	**(17,23,680.97)**	**9,143.67**	**275.00**	**(17,14,262.31)**	**1,96,877,69**

Note No. 3

(₹ in Hundreds)

PROPERTY PLANT & EQUIPMENT

Description	Land	Building	Plant & Equipment	Furniture & Fixtures	Computers & printers	Vehicles	Office Equipments	Electrical Installation	Total
Gross Block									
As at 1st April 2023	48,400.00	5,05,014.10	10,12,476.65	2,471.84	1,350.07	12,099.20	1,125.99	1,001	15,83,939.26
Additions/Purchase	-	-	1,694.92	-	-	-		-	1,694.92
Disposals/Sold	-	-	-	-	-	-	-		-
Adjustments	-	-	-	-	-	-			-
As at 31st March 2024	**48,400.00**	**5,05,014.10**	**10,14,171.57**	**2,471.84**	**1,350.07**	**12,099.20**	**1,125.99**	**1,001.41**	**15,85,634.18**
Additions/Purchase	-		-	-	-	-		-	-
Disposals/Sold	-	-	56,780.00	-	-	12,099.20	-		68,879.20
Adjustments	-	-		-	-	-	-		-
As at 31st March 2025	**48,400.00**	**5,05,014.10**	**9,57,391.57**	**2,471.84**	**1,350.07**	**-**	**1,125.99**	**1,001.41**	**15,16,754.98**
Accumulated depreciation									
As at 1st April 2023	-	3,31,821.76	8,22,151.88	2,370.66	1,282.58	11,494.25	342.30	54.10	**11,69,517.53**
Charged for the year	-	14,345.96		4.45	-	-	227.31	95.12	14,672.84
Disposals/Sold	-	-	-	-	-	-	-		-
As at 31st March 2024	**-**	**3,46,167.72**	**8,22,151.88**	**2,375.11**	**1,282.58**	**11,494.25**	**569.61**	**149.22**	**11,84,190.37**
Charged for the year	-	14,353.49		-	-	-	227.59	95.13	14,676.22
Disposals/Sold	-	-	53,941	-	-	11,494	-		65,435
As at 31st March 2025	**-**	**3,60,521.21**	**7,68,210.88**	**2,375.11**	**1,282.58**	**-**	**797.20**	**244.35**	**11,33,431.34**
Net Block									
As at 31st March 2023	**48,400.00**	**1,73,192.34**	**1,90,324.77**	**101.18**	**67.49**	**604.95**	**783.69**	**947.31**	**4,14,421.73**
As at 31st March 2024	**48,400.00**	**1,58,846.38**	**1,92,019.69**	**96.73**	**67.49**	**604.95**	**556.38**	**852.19**	**4,01,443.81**
As at 31st March 2025	**48,400.00**	**1,44,492.89**	**1,89,180.69**	**96.73**	**67.49**	**-**	**328.79**	**757.06**	**3,83,323.64**

Note No. 4

Capital Work in Progress (₹ in Hundreds)

Notes to Financial Statements	**As at 31.03.25**	As at 31.03.24
Capital Work in Progress	**2,91,133.54**	3,26,028.70
	2,91,133.54	3,26,028.70

CWIP Ageing schedule as at 31st March 2025 (₹ in Hundreds)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	-	-	-	2,91,133.54	**2,91,133.54**
Total	-	-	-	2,91,133.54	**2,91,133.54**

CWIP Ageing schedule as at 31st March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	-	-	-	3,26,028.70	**3,26,028.70**
Total	-	-	-	3,26,028.70	**3,26,028.70**

Projected Time period of CWIP Completion Schedule

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project	-	-	-	2,91,133.54	**2,91,133.54**
Total	-	-	-	2,91,133.54	**2,91,133.54**

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24
Non Current Assets		
Note No. 5		
Non Current Investments		
Shares of Companies:		
Un-quoted-At cost	**53,800.00**	53,800.00
26000 (previous year 26000) equity shares of		
Mediamagic Telecommunications Pvt Ltd	**53,800.00**	53,800.00
Current Assets		
Note No. 6		
INVENTORIES		
(As valued and certified by the Management		
at lower of cost or net realisable value)		
Raw Materials & Packing Materials	**1,937.21**	1,937.21
Store & Spares	**48,427.40**	48,427.40
	50,364.61	50,364.61
Financial Assets		
Note No. 7		
Trade Receivables		
(Unsecured and considered Doubtful)		
Exceeding Six months	**3,456.69**	3,456.69
Less : 25% Provision for expected credit loss on debto	**2,592.51**	1,728.34
Less than Six months	**-**	-
	864.18	1,728.35
Note No. 8		
Cash & Cash Equivalents		
Cash in hand	**53.10**	104.57
Balance with scheduled Banks-Current Accounts	**195.88**	472.45
	248.98	577.02
Note No. 9		
Current Loans & Advances		
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received	**52,800.12**	56,780.02
Excise/GST Deposit A/c	**67,153.88**	65,847.23
Security Deposit	**593.50**	577.47
MAT Credit Entitlement	**32,512.71**	35,889.50
	1,53,060.21	1,59,094.22
Note No. 10		
Other Current Assets	**397.93**	478.55
Prepaid Expenses	**397.93**	478.55

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24

Note No. 11

EQUITY SHARE CAPITAL

A) AUTHORISED		
2,00,00,000 Equity Shares of Rs. 10/- each	**20,00,000.00**	20,00,000.00
(Previous year 2,00,00,000 Equity Share of Rs. 10/- each	**20,00,000.00**	20,00,000.00
B) ISSUED CAPITAL		
1,97,58,000 Equity Shares of Rs. 10/- each	**19,75,800.00**	19,75,800.00
(Previous year 1,97,58,000 Equity Share of Rs. 10/- each	**19,75,800.00**	19,75,800.00
C) SUBSCRIBED CAPITAL		
1,91,16,900 Equity Shares of Rs. 10/- each	**19,11,690.00**	19,11,690.00
(Previous year 1,91,16,900 Equity Share of Rs. 10/- each	**19,11,690.00**	19,11,690.00
D) PAID UP CAPITAL		
1,91,11,400 Equity Shares of Rs. 10/- each	**19,11,140.00**	19,11,140.00
(Previous year 1,91,11,400 Equity Share of Rs. 10/- each	**19,11,140.00**	19,11,140.00

a. Reconciliation of number of shares and amount outstanding at the commencement and at the end of reporting year

	As at 31.03.2025			As at 31.03.2024	
Particulars	Number of shares		Amount	Number of shares	Amount
Balance at the commencement of the year	**1,91,11,400**		**19,11,140.00**	1,91,11,400	19,11,140.00
Add Shares issued during the year	—		—	—	—
Balance at the end of the year	**1,91,11,400**		**19,11,140.00**	**1,91,11,400**	**19,11,140.00**

b. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company -:

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	**%**	No. of Shares	%
M/s Omkam Pharmaceuticals Pvt Ltd	**49,02,322**	**25.65%**	49,02,322	25.65%
Mr. Peeyush Kumar Aggarwal	**19,57,159**	**10.24%**	19,57,159	10.24%
Ms. Sangeetha S.	**11,89,720**	**6.23%**	11,89,720	6.23%
M/s Dhiru Builders & Promoters Pvt Ltd	**10,00,000**	**5.23%**	10,00,000	5.23%
M/s Patliputra International Ltd.	**33,47,325**	**17.51%**	33,47,325	17.51%

c. The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d. Shareholding of Promoters:-

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	**%**	No. of Shares	%
M/s Omkam Pharmaceuticals Pvt Ltd	**49,02,322**	**25.65%**	49,02,322	25.65%
Mr. Peeyush Kumar Aggarwal	**19,57,159**	**10.24%**	19,57,159	10.24%

There is no changes in the shareholding of the promoters during 31.03.25 & 31.03.24

Note No. 12

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24
Other Equity		
Profit & Loss Account (As per last Balance Sheet)	**(17,23,680.97)**	(16,40,576.80)
Add: (Loss) for the current year excluding Comprehensive Incor	**(89,789.95)**	(83,104.17)
Total Profit & Loss account-(A)	**(18,13,470.92)**	(17,23,680.97)
Capital Reserve Account		
Share Forfeiture Account-(B)	**275.00**	275.00
Other Comprehensive Income Reserve		
Opening Balance	**9,143.67**	8,283.98
Add:- OCI Gain/(Loss) for the year 2024-25	**983.96**	859.69
Total OCI Reserve-('C)	**10,127.63**	9,143.67
Total Reserve & Surplus carried forwarded -(A+B+C) to Balance Sheet	**(18,03,068.29)**	**(17,14,262.30)**

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24

Note No. 13

Current Borrowings

UNSECURED

From Corporates	**7,04,581.37**	6,91,375.77
From Directors	**41,208.19**	36,036.68
	7,45,789.56	7,27,412.45

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25		As at 31.03.24	
	Non-Current	**Current**	Non-Current	Current

Note No. 14

Non Current Liabilities

Provisions

Provision for Employee Benefits

- Gratuity	9379.67	13257.02	11687.76	9122.49
- Leave Encashment	1533.44	3778.07	3559.45	1516.14
	10,913.11	**17,035.09**	15,247.21	10,638.63

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24

Note No. 15

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

Excess of Book WDV of Fixed Assets over Tax WDV of Fixed Assets	**47299.29**	49464.28
OCI Deferred Tax Liability	**345.71**	302.05
Deferred Tax Assets		
Provisions for employee benefits	**(7,612.25)**	(6,730.32)
MAT Credit	**(32,512.71)**	(35,889.50)
Deferred Liabilities (net)	**7,520.05**	**7,146.52**

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24
Note No. 16		
Other Current Liabilities		
Employess Benefit Exp- Current	**17,035.09**	10,638.63
Salary Payable	**9,545.63**	5,741.89
Statutory dues payable	**1,791.40**	1,532.80
Others payable	**12,453.10**	8,982.64
	40,825.22	26,895.96
Note No. 17		
Revenue from operations		
Gross Sales	-	-
Total Revenue from Operations	-	-
Note No. 18		
Misc. Income		
Other misc income	**4772.04**	9366.69
	4,772.04	9,366.69
Note No. 19		
Cost of Material Consumed		
Raw & Packing Materials inventory at the beginning of the	**1937.21**	1937.21
Purchases during the year	-	-
Inventory at the end of the year	**(1,937.21)**	(1,937.21)
T O T A L	-	-
Note No. 20		
Change in Inventory of WIP		
Opening stock of WIP at the beginning of the year	-	-
Closing stock of WIP at the end of the year	-	-
Change in Inventory	-	-

(₹ in Hundreds)

Notes to Financial Statements	As at 31.03.25	As at 31.03.24

Note No. 21

Employees Benefit

Salary & Wages	**45,504.58**	45,968.64
Other benefits to employees	**3,392.03**	3,258.20
Employer contribution to PF, ESI & welfare fund	**3,045.26**	2,960.97
Staff welfare	**532.60**	583.74
	52,474.47	52,771.55

Note No. 22

FINANCE CHARGES

Bank Charges	**49.83**	125.21
	49.83	125.21

Note No. 23

Other Expenses

Advertisement	**395.20**	395.20
AGM exps.	**124.50**	126.85
Audit fee	**850.00**	850.00
Conveyance expenses	**576.39**	589.09
Diwali Expenses	**434.67**	474.69
Exps for Expected Credit loss	**864.17**	864.17
Factory & General Insurance	**850.37**	881.01
Freight & Cartage	**36.00**	72.60
General repair & maintenance	**187.03**	357.93
Interest others	**76.00**	64.81
Legal & Professional expenses	**1105.00**	3077.45
Miscellaneous expenses	**157.48**	637.91
Postage & telegram	**3.92**	5.07
Power & Fuel	**4516.17**	4755.49
Printing & Stationery	**217.00**	366.11
Rates & Taxes & other fee's	**4068.03**	4011.69
Repair & maintenance to building	**1569.08**	1467.55
Repair & maintenance to Plant & Machineries	**34.00**	973.29
Security Service	**7036.95**	6244.92
Telephone expenses	**733.73**	813.09
Software Charges	**102.63**	-
Vehicle expenses	**0.00**	10.00
Web email charges	**18.56**	89.51
	23,956.87	27,128.43

24. Related Party Disclosures as per Ind AS 24:

The nature of relationship and summary of transactions with related parties are summarized

a. Name of the related party and nature of their relationship

Name of key managerial personnel (KMP)	**Designation**
Peeyush Kumar Aggarwal	Managing Director
Manoj Kumar Bhatia	Chief Financial Officer
Pooja Chuni	Company Secretary

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions has been undertaken

Omkam Global Capital Private Limited	Controlled by Director

Transactions during the year with related parties (₹ in Hundreds)

Particulars	**Key Managerial Personnel/Managing Director**	**Key Managerial Personnel (CFO/CS)**	**Enterprises over which Managing Director are able to exercise significant influence**
Remuneration	_	**9,020.00** (9,420.00)*	-
Loan Received	**6,171.51** (7,416.20)*	-	**13,205.60** (43,551.02)*
Loan Repaid	**1,000.00** **(Nil)**	--	**--** **(Nil)**

***Figures in bracket represent preceding year figures**

Closing balances of related parties (₹ in Hundreds)

Particulars	**Key Managerial Personnel/Managing Director**	**Key Managerial Personnel (CFO/CS)**	**Enterprises over which Key Managerial Personnel are able to exercise significant influence**
Remuneration Payable	--	**2,940.00** (1,570.00)*	-
Unsecured loan Received	**41,208.19** (36,036.68)*	-	**6,63,781.37** (6,50,575.77))*

***Figures in bracket represent preceding year figures**

25. The Company has not paid any remuneration to the directors during the year hence no requirement of compliance of provisions of section 196, 197, 203 and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Schedule V of the Companies Act 2013.

26. Contingent Liability not provided for: **(₹ in Hundreds)**

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Claims against the company not acknowledged as debts	4200.00	4200.00

27. The debit and credit balances standing in the name of parties are subject to confirmation from them.

28. In the opinion of the Board of Directors, the current assets, loans & advances are fully realizable at the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate in the opinion of board.

29. Employee Benefits

A. Defined Contribution Plan

The Company has contributed to Employee Provident Fund, under defined contribution plans. The provident fund is operated by the Regional Provident Fund Commissioner.

During the year the company has recognized the following amounts in the Statement of Profit & Loss:

(₹ in Hundreds)

Particulars	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	**2,313.82**	2,279.49

B. Defined Benefit Plan

The present value obligation in respect of gratuity & Leave Encashment are determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The summarized positions of various defined benefits are as under:-

i. Actuarial Assumptions

	Gratuity/Leave Encashment (unfunded) March 31, 2025	Gratuity/Leave Encashment (unfunded March 31, 2024
Discount Rate (per annum)	6.72%	7.18%
Salary Escalation	8.0%	8.0%
Attrition rate :-		
Up to 30 years	5.0%	5.0%
From 31 to 44 years	3.0%	3.0%
Above 44 years	2.0%	2.0%
Mortality Rates	100% of India Assured Lives 2012-14 Ultimate	100% of India Assured Lives 2012-14 Ultimate

Note:
Discount rate should be based on the yield to maturity on high quality corporate bonds having term similar to that of the liability.

ii. Change in Gratuity A/c Obligation **(₹ in Hundreds)**

Sno.	Particulars	31/03/2025	31/03/2024
a.	Present value of obligation as at the beginning of the period	**20,810.25**	18,937.13
b.	Interest Cost	**1,494.18**	1,397.56
c.	Service Cost	**1,322.40**	1,282.34
d.	Benefits Paid	**--**	--
e.	Total Actuarial (Gain)/Loss on Obligation	**(990.14)**	(806.78)
f.	Present value of obligation as at the End of the period	**22,636.69**	20,810.25

iii. Change in Leave Encashment A/c Obligation **(₹ in Hundreds)**

Sno.	Particulars	31/03/2025	31/03/2024
a.	Present value of obligation as at the beginning of the period	**5,075.59**	4,852.24
b.	Interest Cost	**364.43**	358.10
c.	Service Cost	**211.02**	220.20
d.	Benefits Paid	**--**	--
e.	Total Actuarial (Gain)/Loss on Obligation	**(339.53)**	(354.95)
f.	Present value of obligation as at the End of the period	**5,311.51**	5,075.59

30. Ageing of Trade Payable (Creditors)

As on 31.03.2025 (₹ in Hundreds)

Particulars	Amount of Trade Payable outstanding from due date of payment				
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Dues – MSME	-	-	-	-	-
Undisputed Dues – Others	3,940.15	2,500.33	3,708.11	9,924.84	**20,073.43**
Disputed dues - MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As on 31.03.2024 (₹ in Hundreds)

Particulars	Amount of Trade Payable outstanding from due date of payment				
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	5215.21	4470.40	3011.29	7238.55	**19935.45**
Disputed dues - MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

31. Ageing of Trade Receivable (Debtors)

As on 31.03.2025 (₹ in Hundreds)

Particulars	Amount of Trade Receivable outstanding from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good						
Undisputed Trade receivables-considered doubtful	-	-	-	-		
Disputed Trade receivables-considered good	-	-	-	-		
Disputed Trade receivables-considered doubtful	-	-	-	-	864.18	**864.18**

Ageing of Trade Receivable (Debtors)

As on 31.03.2024 (₹ in Hundreds)

Particulars	Amount of Trade Receivable outstanding from due date of payment					
	Less than 6 Months	**6 Months to 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade receivables considered good	_	_	_	_	_	**–**
Undisputed Trade receivables considered doubtful	-	-	-	-	-	**-**
Disputed Trade receivables considered good	-	-	-	-		
Disputed Trade receivables considered doubtful	-	-	-	-	1,728.35	**1,728.35**

32 Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Rs. In Hundreds

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Other Financial Assets	Level 3	1,53,060.21	1,53,060.21	1,59,094.22	1,59,094.22
Trade receivable	Level 3	864.18	864.18	1,728.35	1,728.35
Cash and cash equivalents	Level 1	248.98	248.98	577.03	577.03
Total financial assets		**1,54,173.37**	**1,54,173.37**	**1,61,399.60**	**1,61,399.60**
Financial liabilities					
Borrowings	Level 3	7,45,789.56	7,45,789.56	7,27,412.45	7,27,412.45
Trade payables	Level 3	20,073.44	20,073.44	19,935.45	19,935.45
Other financial liabilities	Level 3			-	-
Total financial liabilities		**7,65,863.00**	**7,65,863.00**	**7,47,347.90**	**7,47,347.90**

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets hence their carrying amounts are also considered a reasonable approximation of their fair values.

iii Financial instruments by category

Rs. In Hundreds

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loan - security deposits	-	-	593.50	-	-	577.47
Loan - employees	-	-	8,906.00	-	-	7,061.00
Other Loan & Advances	-	-	1,43,560.71	-	-	1,51,455.75
Trade receivables	-	-	864.18	-	-	1,728.35
Cash and cash equivalents	-	-	248.98	-	-	577.03
Total	**-**	**-**	**1,54,173.37**	**-**	**-**	**1,61,399.60**
Financial liabilities						
Borrowings	-	-	7,45,789.56	-	-	7,27,412.45
Trade payable	-	-	20,073.44	-	-	19,935.45
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**7,65,863.00**	**-**	**-**	**7,47,347.90**

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

Credit risk management

Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low B. Medium C. High

Rs. In Hundreds

Assets under credit risk –

Credit rating	Particulars	March 31, 2025	March 31, 2024
HIGH	Other Financial Assets	1,53,060.21	1,59,094.22
LOW	Cash and cash equivalents	248.98	577.03
HIGH	Trade receivables	864.18	1,728.35

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

Company's trade receivables are considered doubtful and accordingly 25% expected credit losses are recognised on such receivables.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes advances to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rs. In Hundreds

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	7,45,789.56	-	-	7,45,789.56
Trade payable	20,073.44	-	-	20,073.44
Other financial liabilities	-	-	-	-
Total	**7,65,863.00**	**-**	**-**	**7,65,863.00**

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	7,27,412.45	-	-	7,27,412.45
Trade payable	19,935.45	-	-	19,935.45
Other financial liabilities	-	-	-	-
Total	**7,47,347.90**	**-**	**-**	**7,47,347.90**

Market risk

Interest rate risk

The Company is not exposed to changes in market interest rates.

Price risk

Exposure

The Company's exposure to price risk arises is nil

Capital management

The Company' s capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	March 31, 2025	March 31, 2024
Total borrowings	7,45,789.56	7,27,412.45
Less : cash and cash equivalent	248.98	577.03
Net debt*	**7,45,540.58**	**7,26,835.42**
Total equity	1,08,071.71	1,96,877.69
Net debt to equity ratio	**6.90**	**3.69**

**Net debt = non current borrowings + current borrowings + current maturities of long term borrowings - cash & cash equivalents*

Note-33

Ratio Analaysis

Sl. No.	Particulars	Formula	Financial Year 2024-25	Financial Year 2023-24	% Variance	REMARKS
1	Current Ratio	Current Assets / Current Liability	0.25	0.27	(7.33)	
2	Debt-to-Equity Ratio	Debts (Long Term and Short Term) / Equity Shareholder Fund	6.90	3.69	86.78	
3	Debt Service Coverage Ratio	EBIDT / Interest+Principal	NA	NA		Company has not availed any credit facilities with any bank during the year, hence ratio are not comparable
4	Return on Equity Ratio	Net Income /Average Shareholder's Equity	(0.59)	(0.35)	(68.65)	Due to non availablity of turnover, loss of current year is high as compare to last year
5	Inventory Turnover Ratio	Cost of Goods Sold / Avg Inventory	NA	NA		There was nil turnover during the preceding year as well as current year, hence ratio are not comparable.
6	Receivables turnover	Sales / Trade Receivable	NA	NA		There was nil turnover during the preceding year as well as current year, hence ratio are not comparable.
7	Trade Payable Turnover Ratio	Sales / Trade Payable	NA	NA		There was nil turnover during the preceding year as well as current year, hence ratio are not comparable.
8	Net Capital Turnover Ratio	Sales/Average Working Capital	NA	NA		There was nil turnover during the preceding year as well as current year, hence ratio are not comparable.
9	Net Profit Margin Ratio	Net Income / Net Sales	NA	NA		There was nil turnover during the preceding year as well as current year, hence ratio are not comparable.
10	Return on Capital Employed	EBIT/ Total Assets - Current Liabilities	(0.68)	(0.39)	(75.63)	There was nil turnover during the preceding year as well as current year
11	Return on Investment	EBIT/Average Operating Assets	(0.02)	(0.02)	(6.08)	There was nil turnover during the preceding year as well as current year

34. Payment to Auditors' (₹ in Hundreds)

Particulars	**As on 31st March, 2025**	As on 31st March, 2024
Audit Fee	850.00	850.00
Taxation & other matters	--	--
Total (exclusive of GST)	850.00	850.00

35. INVESTMENTS

The company has misplaced/lost the share certificates of the investments made by it in unquoted equity shares of other companies during the shifting of its records. Hence the company is unable to locate its investments made in the unquoted equity shares as the same are not physically held by the company at present. Despite sending multiple requests to the companies in which it has made investments for issue of duplicate share certificates, the same have not yet been entertained and till date the company has not received any reply from these companies. In addition to this, the company is working towards determining the fair market value of its investments to ensure the compliance with IND AS in true letter and spirits.

36. The company is in the process of getting its name changed in the records of BSE Ltd & ASE, where the shares of the company are listed and the necessary formalities in this regard will be completed soon.

37. The company has applied for renewal of its Drug Manufacturing Licences before the term of its expiry with the Food & Drugs Administration (FDA), Panchkula, for manufacturing pharmaceutical and allied products and the same is under consideration at the end of the FDA. The management of the company firmly believes that the company would be able to restart its business operations as the company is getting quotes from the prospective buyers & the management is of the opinion that the new deals would be finalized soon. Further, the management of the company is also exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again.

38. Annual Listing Fees of BSE is unpaid for the F.Y. 2021-22, 2022-23, 2023-24 & 2024-25. The management of the company is trying to arrange the necessary funds and believes that all the outstanding dues of BSE shall be cleared soon.

39. Necessary disclosures under Micro, Small and Medium Enterprises Development Act 2006, could not be considered for previous years as the relevant information to identify the suppliers who were covered under the said Act were not received from such parties during the previous years.

40. "Earning per share"

Particulars	As at 31.03.2025	As at 31.03.2024
Loss after tax (₹ in Hundreds)	**(89,789.95)**	(83,104.17)
Weighted average number of equity shares outstanding during the year	**1,91,11,400**	1,91,11,400
Face Value per share (In ₹)	**10/-**	10/-
Earnings per share(EPS)		
- Basic (In ₹)	**(0.47)**	(0.43)
- Diluted (In ₹)	**(0.47)**	(0.43)

41. **Title Deeds of immovable Property**: All title deeds of immovable properties are held in the name of the Company.

42. **Revaluation of Property, Plant and Equipment**: During the financial year, the Company has not re-valued any of its Property, Plant & Equipment.

43. **Disclosure of loans/advances given to Directors/KMP/Related parties:-**

Disclosure w.r.t loans and advances which are:-

a. repayable on demand or

b. without specifying any terms or period of repayment are as follows:

Type of Borrower	As on 31.03.2025		As on 31.03.2024	
	Amount of loan or advance in the nature of loan outstanding	**Percentage to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

44. **Benami Properties :** No proceedings has been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

45. **Borrowings from Banks/FI on the basis of security of Current Assets:** Company had no working capital limit with bank hence no requirement of submission of quarterly statement to bank was applicable.

46. The company has not been declared as willful defaulter by any bank of financial institution or any other lender.

47. **Transactions with Struck-off Companies**: The Company has not entered into any transactions with struck off companies under section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

48. **Registration of Charges or Satisfaction**: During the year, company does not have any outstanding Charges.

49. **Compliance with layers of the companies:-**

The company has no layers of companies prescribed under Clause (87) of the Act read with Companies (Restriction on number of Layers) Rules 2017.

50. **Scheme of Arrangement** : During the year, the company has not entered into any scheme or arrangement in terms of Section 230 to 237 of the Companies Act 2013.

51. During the year no income was surrendered or disclosed as income in the tax Assessments.

52. **Use of Borrowed Funds**: During the year Company has not borrowed any funds from banks and Financial Institutions.

53. The company has not dealt in Crypto Currency during the year.

54. The Company has not advanced or loaned or invested funds to any other person or entities with an understanding that the intermediary will invest or provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.

55. The Company has not received any fund from any person (s) or entity(s), including foreign entities (Funding party) with the understanding that the company shall directly or indirectly invest or provide any guarantee, security or the like to or on behalf of funding party.

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

57. In terms of Section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

58. In the opinion of the Board, all current assets have a value on realization in the ordinary course of business which is equal to the amount at which they are stated in financial statements.

59. Additional information, to the extent applicable, required under paragraphs 5 (viii) (c) of general instructions for preparation of the Statement of profit & Loss as per schedule III to the Companies Act, 2013

(A) Composition of Raw Material Consumption: (₹ in Lacs)

Raw Material Consumption	**2024-25**		2023-24	
	Value	**Percentage**	Value	Percentage
Imported	**Nil**	**Nil**	Nil	Nil
Indigenous	**Nil**	**Nil**	Nil	Nil

(B) Value of Imports on CIF basis:-

Particulars	2024-25	2023-24
Raw Material	NIL	NIL

(C) Earning in Foreign Currency:

Particulars	2024-25	2023-24
F.O.B Value of Exports	NIL	NIL

(D) Expenditure in Foreign Currency (on payment basis):

Particulars	2024-25	2023-24
Expenditure in Foreign Currency	NIL	NIL

60. The Company is engaged primarily in pharmaceuticals business and there are no separate reportable segments as per IND AS-108.

61. There are no subsequent events that have occurred after the reporting period till the date of this standalone financial statements.

62. Previous year figures have been regrouped, rearranged wherever necessary to correspond with the current year's classification/disclosure.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(J.M.Khandelwal)	(Peeyush Kumar Aggarwal)	(Ram Niwas Sharma)	(Manoj Bhatia)	(Pooja Chuni)
Partner	Chairman	Director	CFO	Company Secretary
Membership No. 074267	DIN: 00090423	DIN:08427985		
UDIN:25074267BMOXZA4816				

Place: New Delhi
Date: 28th May, 2025

MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
CIN: L74899HR1994PLC038300
Regd.Office: 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana)
Phone: 0124-2362471, Email:info@mpspharmaa.com, Website : www.mpspharmaa.com

E-COMMUNICATION REGISTRATION FORM AND BANK ACCOUNT DETAILS

Dear Shareholders,

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued there under, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository. It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of MPS Pharmaa Limited (Formerly known as Advik Laboratories Limited) to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode.
We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Companywww.mpspharmaa.com

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]
To support this green initiative in full measure, members who have not registered their E-mail address, PAN Number and Bank Account details so far, are requested to register their E-mail address and PAN Number and Bank account details along with self-attested copy of their PAN Card and original cancelled cheque/bank passbook/statement with the company/ RTA.

Best Regards,
Sd/-
Pooja Chuni
Company Secretary

E-COMMUNICATION REGISTRATION FORM AND BANK ACCOUNT DETAILS

Folio No. /DP ID & Client ID:……

Name of the 1st Registered Holder:……..

Name of the Joint Holder[s]: (1)……(2)……

Registered Address:……

……

E-mail ID (to be registered):…… Mob./Tel. No.:……

PAN: ……..
I/We shareholder(s) OF MPS Pharmaa Limited (Formerly Advik Laboratories Limited)hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: ..... Signature: .....

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.
……

Unit: MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)

Dear Sir,
I/we hereby request you to update my/our below mentioned details in your records with respect to the shareholding in **MPS Pharmaa Limited (Formerly Advik Laboratories Limited)**

Name of Shareholder(s)			
Folio No.(s)			
PAN	First Holder	Second Holder	Third Holder
Bank Name & Branch Address			
Bank A/c. No.			
IFSC Code			
Email ID			
DP ID/Client ID			

I/we hereby declare that the particulars given hereinabove are correct and complete.
First Holder Second Holder Third Holder

Signature of Shareholder(s) - _____ _____ _____

Encl.: 1. Self- attested copy of PAN card of all the Shareholders in case of joint holding.
2. Original cancelled cheque/Bank Passbook/Statement attested by the Bank.

MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
CIN: L74899HR1994PLC038300
Regd. Office: 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana)
Phone: 0124-2362471, Email:info@mpspharmaa.com Website: www.mpspharmaa.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

Name of the Member(s) / Proxy*: .....(*Strike off whichever is not applicable)
Registered address:.....
E-mail Id: ..... Folio No. /DP ID & Client ID:.....

I/We, being the member (s) holding ..... shares of the above named company, hereby record my/our presence at the 31st Annual General Meeting of the Company, to be held on Monday, the 29th Day of September, 2025 at 09:30 A.M. at 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana) and at any adjournment thereof.

Signature of the Member/Proxy*: .....
(*strike out whichever is not applicable)

NOTES:
1) Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
CIN: L74899HR1994PLC038300
Regd. Office: 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana)
Phone: 0124-2362471, Email:info@mpspharmaa.com Website: www.mpspharmaa.com
Form No. MGT 11
PROXY FORM
[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): .....
Registered address: .....
E-mail Id: ..... Folio No. /DP ID & Client ID: .....

I/We, being the member (s) holding.....shares of the above named company, hereby appoint

1) Name: ..... **E-mail Id:** .....

Address: .....

..... **Signature: .....** **or failing him/her**

2) Name: ..... **E-mail Id:** .....

Address: .....

..... **Signature: .....or failing him/her**

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, the 29th Day of September, 2025 at 09:30 A.M. at 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana) and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Res. No.	Description	For	Against
1.	**Adoption of Audited Financial Statements of the company including the Balance Sheet of the Company as at 31st March, 2025 and the Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2025 together with the Cash Flow Statement & other Annexures thereof and the Report of the Board of Directors and Auditors thereon.**		
2.	**Re-appointment of Mr. Peeyush Kumar Aggarwal (DIN:00090423), Managing Director of the Company as a Director liable to retire by Rotation.**		
3.	**Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 Of SEBI (LODR) Regulations, 2015.**		
4.	**Appointment of Secretarial Auditor**		

Signed this ..... day of..... 2025. Signature of Shareholder:.....

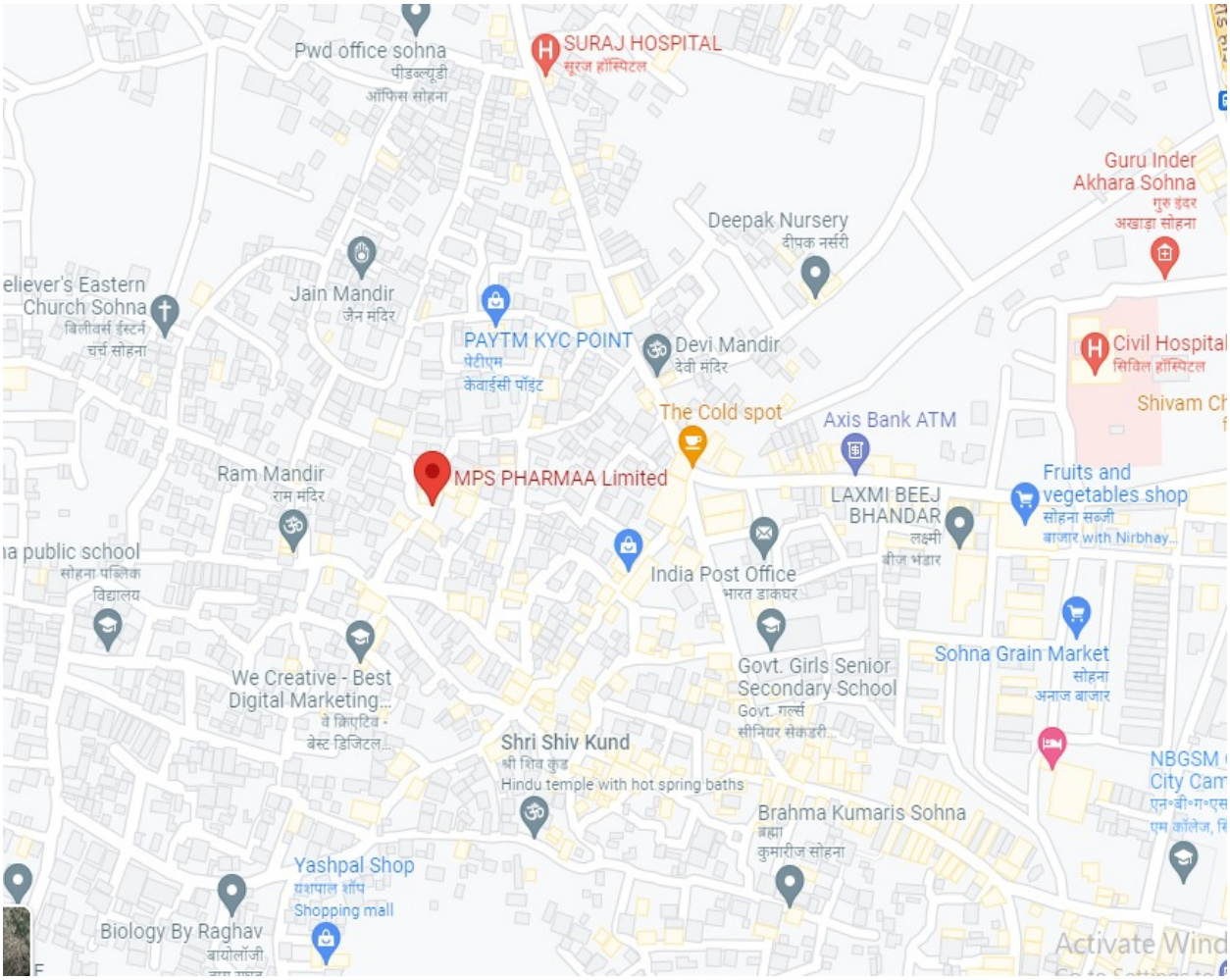
Affix Revenue Stamp

NOTES:
1) Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

MAP MPS PHARMAA LIMITED



If undelivered, please return to :-

MPS Pharmaa Limited
(Formerly Advik Laboratories Limited)
703, Aruanchal Building, 19
Barakhamba Road, Connaught Place
New Delhi – 110 001
Tel nos. : 011-42424884, 011-43571043-45,
Email :info@mpspharmaa.com