Rekvina
LABORATORIES LIMITED

Date: 03.09.2026

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Ref: Scrip Code: 526075

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** we wish to inform you that a Meeting of the Board of Directors of company held on **Thursday, 03rd September, 2026,** inter alia, to consider and approved:

1. Notice of the ensuing Annual General Meeting of the Company.
2. Annual Report of the Company for the Financial Year 2025–26
3. Appointment of M/s S. Bhattbhatt & Co. (C.O.P. No: 10427), Practicing Company Secretary as Scrutinizer for monitoring the E-voting process.
4. Appointment of M/s. Hetanshi Shah & Associates (FRN: 133646W) as an Internal Auditor of the company.
5. Took note on resignation of Mr. Deepak Khandelwal as a Company Secretary and Compliance Officer w.e.f. closing of business hour of 02nd September, 2026.

The time of commencement of Board Meeting was 14:00 and the time of conclusion was 15:10

We request you to kindly take the same in your record.

Thanking you,

For Rekvina Laboratories Limited

SHAH SURBHIT MUKESHBHAI

Digitally signed by SHAH SURBHIT MUKESHBHAI
Date: 2026.09.03 15:35:59 +05'30'

Chairman and Executive Director
Surbhit Shah
DIN: 01993300

CIN: L24231GJ1988PLC01145
Regd. Office: 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Baroda -39007
Email Id: info@rekvinalaboratories.com, rekvinalimited@gmail.com
Cont. No.: 0265-2362966

38TH
ANNUAL REPORT
2025-2026

REKVINA LABORATORIES LIMITED

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS/KMP

Mr. Amit Mukesh Shah	:	Managing Director
Mr. Surbhit Shah	:	Executive Director & Chief Financial Officer
Mr. Dhruvalkumar Patel	:	Independent Director (upto 09.01.2026)
Mr. Chetanbhai Patel	:	Independent Director (upto 29.01.2026)
Mrs. Ilaben Pathak	:	Non-Executive Non-Independent Director
Mr. Deepak Khandelwal	:	Company Secretary & Compliance
Mr. Jay Chintan Patel	:	Independent Director (w.e.f. 29.01.2026)
Mr. Prateek Satishkumar Jain	:	Independent Director (w.e.f. 06.10.2025)

REGISTERED OFFICE	:	36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara, Gujarat, 390007. Email ID: info@rekvinalaboratories.com, Phone: 0265-2362966,2362319

REGISTRAR AND TRANSFER AGENT Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, Lower Parel (E), Mumbai, Maharashtra- 400011. Email Id: purvashr@gmail.com	**STATUTORY AUDITORS** Y. M. Shah & Co 3rd floor,Tower A, Atlantis K-10 Sarabhai main road, Vadodara-390007. Email ID: shilp_yog@hotmail,com
SECRETARIAL AUDITOR S Bhattbhatt & Co. 520, Grand K10, Sarabhai Road, Vadodara – 390007. Email id: sbhattbhattco@gmail.com	**INTERNAL AUDITOR** Hetanshi Shah & Associates 988/16/2 GIDC Estate, Makarpura, Vadodara – 390010 Email: cahetanshishah@gmail.com

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of Rekvina Laboratories Limited will be held on **Tuesday, the 29th day of September, 2026**, **at 02:30 P.M**. **through online mode** for the financial year 2025-26 to transact the following business as:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2026 along with the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a director in place of Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation."

SPECIAL BUSINESS

3. APPOINTMENT OF MR. PRATEEK JAIN (DIN: 08611660) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of **Mr. Prateek Jain (DIN: 08611660)** as an Independent Director of the Company, who was appointed by the Board of Directors with effect from **06th October, 2025**, for a term of **five consecutive years** commencing from 06th October, 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. APPOINTMENT OF MR. JAY CHINTAN PATEL (DIN: 10147916) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of **Mr. Jay Chintan Patel (DIN: 10147916)** as an Independent Director of the Company, who was appointed by the Board of Directors with effect from **09th January, 2026**, for a term of **five consecutive years** commencing from 09th January, 2026, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For Rekvina Laboratories Limited

SD/-
Surbhit Shah
Chairman and Director
DIN No: 01993300
Place: Vadodara
Date:03/09/2026

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 9/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated 22nd September, 2025 ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11,SEBI/HO/CFD/CMD2/CIR/P/2022/62,SEBI/HO/CFD/CFD PoD2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/1 33 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023, 07th October, 2023 and 03rd October, 2024 respectively issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), has permitted the holding of the EGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.

4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Purva Sharegistry (India) Pvt. Ltd along with relevant evidences or supporting.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of AGM along with the Annual Report 2025-26 will also be available on the Company's website https://rekvinalaboratories.in, website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and also on the website of CSDL www.evotingindia.com.

7. Members who have not registered or updated their email id so far are requested to register or update the same to receive the Notice and Annual Report from the Company, electronically, as per the following procedure:

8. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address info@rekvinalaboratories.com.

9. For Members holding shares in demat form, please update your email address through your respective Depository Participant/s (DP).

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 15th September, 2026 through email on ekvinalimited@gmail.com. The same will be replied by the Company suitably.

11. The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2026 to 29th September, 2026 (both days inclusive).**

12. Voting through remote e-Voting:

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ('CDSL') to provide remote e-voting facility to enable the Members to cast their votes electronically. Instructions for the process to be followed for remote e-voting are given in this Notice.

b) Pursuant to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants ("DP") only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

c) The **cut-off** date for determining the Members eligible to vote on Resolutions proposed to be considered at the AGM is **Tuesday, 22nd September, 2026**.

d) The remote e-voting period will commence on **25th September, 2026, at 09:00 a.m. (IST) and end on 28th September, 2026, at 05:00 p.m. (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Tuesday, 22nd September, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

e) Only those Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date i.e., **Tuesday, 22nd September, 2026**, shall be entitled to cast their vote through remote e-voting or voting at the AGM, as the case may be. A person who is not a member on the cut-off date should treat this Notice for information purpose only.

f) The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM but shall not be entitled to cast their votes again.

g) The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., **Tuesday, 22nd September, 2026**.

h) The Board has appointed Mr. Suhas Bhattbhatt, Practicing Company Secretaries (Membership No.: A11975 & COP No.: 10427) as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.

i) The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e., https://rekvinalaboratories.in/ and on the website of CDSL at www.evotingindia.com and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

Remote e-voting instructions for Members are as under: Login Methods

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e- Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. CDSL for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so

	that the user can visit the e- Voting service providers' website directly. • If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on 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, the user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders\(holding securities indematmode)&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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

Individual

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the e-voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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.in or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

EXPLAINATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.2

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 37TH ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS)

Name Of Director	Ilaben Pathak
Appointment/Resignation	Appointment
Designation	Non-Executive Non-Independent Woman Director
DIN	01328714
Date of birth	06-09-1955
Nationality	Indian
Qualification	B.com
Date of first appointment	02/09/2024
No. of shares held	0
Brief resume & nature of expertise in specific areas. functional	Having more than 15 years of Experience in Account and Tax related matters
Remuneration last drawn and proposed to be paid	Nil
No. of Board Meetings attended during this year	9
Relationship with other Directors, Manager and Key Managerial Personnel	Nil
Directorships held in other listed companies	Nil

ITEM NO.3

APPOINTMENT OF MR. PRATEEK JAIN (DIN: 08611660) AS AN INDEPENDENT DIRECTOR.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Prateek Jain (DIN: 08611660) as an Independent Director of the Company with effect from 06th October, 2025, subject to approval of the Members.

Mr. Prateek Jain has confirmed that he fulfils the criteria of independence under Section 149(6) of the Companies Act, 2013 and the applicable SEBI LODR Regulations and is not disqualified under Section 164 of the Act.

The Board is of the opinion that his knowledge and experience will be beneficial to the Company and accordingly recommends his appointment for a term of five consecutive years from 06th October, 2025, not liable to retire by rotation.

Except Mr. Prateek Jain, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

The Board recommends the resolution for approval of the Members as a Special Resolution.

Particulars	Details
Name	Mr. Prateek Jain
DIN	8611660
Date of Appointment	06.10.2025
Designation	Independent Director
Term	Five consecutive years from 06.10.2025

Nature of Expertise	Mr. Prateek Jain is a qualified Practicing Chartered Accountant and Designated Partner in JAYAM & Associates LLP, with over 15 years of experience in the field of Finance, GST, and Income Tax & Financial Consultancy. His core expertise lies in accounting and strategic financial advisory, serving a diverse clientele across industries.
Relationship with other Directors	None
Shareholding in the Company	Nil
No. of Board Meetings attended	4
Directorships in other Companies	Nil
Membership/Chairmanship of Committees	2

ITEM NO.4

APPOINTMENT OF MR. JAY CHINTAN PATEL (DIN: 10147916) AS AN INDEPENDENT DIRECTOR

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Jay Chintan Patel (DIN: 10147916) as an Independent Director of the Company with effect from 29th January, 2026, subject to approval of the Members.

Mr. Jay Chintan Patel has confirmed that he fulfils the criteria of independence under Section 149(6) of the Companies Act, 2013 and the applicable SEBI LODR Regulations and is not disqualified under Section 164 of the Act.

The Board is of the opinion that his knowledge and experience will be beneficial to the Company and accordingly recommends his appointment for a term of five consecutive years from 29th January, 2026, not liable to retire by rotation.

Except Mr. Jay Chintan Patel, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution. The Board recommends the resolution for approval of the Members as a Special Resolution.

Particulars	**Details**
Name	Mr. Jay Chintan Patel
DIN	10147916
Date of Appointment	29.01.2026
Designation	Independent Director
Term	Five consecutive years from 29.01.2026
Nature of Expertise	Mr. Jay Patel is Founder and Director of Duchas Technologies Private Limited, a DPIIT and Startup India–recognized startup. He specializes in building and scaling innovative solutions in the fields of artificial intelligence, biometrics, and digital products. With a strong entrepreneurial vision, Jay has led projects from concept to deployment, including advanced biometric systems and next-generation AI communication tools. As a Director, Jay is actively engaged in strategic decision-making, product development, and organizational growth. He has experience in managing cross-functional teams, guiding interns and collaborators, and presenting to investors and stakeholders. His leadership is focused on building sustainable technology-driven products with long-term global potential.
Relationship with other Directors	None
Shareholding in the Company	Nil
No. of Board Meetings attended	2
Directorships in other Companies	Nil
Membership/Chairmanship of Committees	2

DIRECTORS' REPORT

To,
The Members,
Rekvina Laboratories Limited

Your directors have pleasure in presenting their 38th Annual Report together with the Audited Financial Statements of the Company for the Year ended 31st March 2026.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

Rs. In Lakhs

Particulars	**2025-26**	**2024-25**
Sales Turnover	126.54	0
Other Income	0	0
Total Income	**126.54**	**0**
Total Expenditure	**152.01**	**13.71**
Profit before Depreciation	**(25.47)**	(13.71)
Less: Deprecation	0	0
Profit after depreciation, Interest and other Expenses	**(25.47)**	(13.71)
Less: Taxes (Including Deferred Tax)	0	0
Net Profit after Tax before dividend	**(25.47)**	(13.71)
Dividend (Including Interim, if any, and final)	0	0
Net profit after dividend and Tax	**(25.47)**	(13.71)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:
During the current year of operation, your Company has registered revenue from operation of Rs.126.54/- Lakhs, as compared to Rs. Nil/- in the previous financial year. Your company has earned net loss of Rs.25.47/- Lakhs as compared to net loss of Rs.13.71/- Lakhs in the previous financial year.

SHARE CAPITAL AND ISSUE OF SHARES
During the year under review, the Company's Authorised Share Capital was increased from ₹3,50,00,000/- comprising 70,00,000 Equity Shares of ₹5/- each to ₹6,00,00,000/- comprising 1,20,00,000 Equity Shares of ₹5/- each.

The Board of Directors also approved the acquisition of 18,51,100 Equity Shares of Radiant Parenterals Limited ("Radiant"), representing 100% of its equity share capital, from its existing shareholders for an aggregate consideration of ₹4,62,77,500/-, pursuant to the Share Exchange and Purchase Agreement.

In consideration of the aforesaid acquisition, the Company proposed to issue 46,27,750 fully paid-up Equity Shares of ₹5/- each at an issue price of ₹10/- per share, aggregating to ₹4,62,77,500/-, to the existing shareholders of Radiant on a preferential basis for consideration other than cash, by way of swap of shares

Further, the Company approved the execution of a Share Subscription Agreement with Mr. Amitkumar Arunkumar Rao and Amitkumar Arunkumar Rao HUF and proposed to issue 4,60,000 fully paid-up Equity Shares of ₹5/- each at an issue price of ₹10/- per share, aggregating to ₹46,00,000/-, on a preferential basis for cash consideration.

DIVIDEND
As the Company has incurred loss during the current financial year, thus, the Board of Directors of the Company do not recommend any dividend for this financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND
The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

CHANGES IN NATURE OF BUSINESS, IF ANY
There was no change in the nature of business during the financial year 2025-26.

TRANSFER TO GENERAL RESERVE

During the financial Year under review, losses incurred by the company were adjusted with the Revenue and Surplus account.

EMPLOYEE STOCK OPTION SCHEME

The Company has not provided any Employee Stock Option Scheme to its employees. The Company has not issued equity share with differential rights as to dividend, voting or otherwise.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

CHANGES IN THE NATURE OF BUSINESS:

During the Financial Year 2025-26, there had been no change in the nature of the business of the Company.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return for the year ended March 31, 2026, as prescribed in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company on the following link: https://rekvinalaboratories.in/

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143:

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTIONS & SWEAT EQUITY SHARES.

The Company has not issued any equity shares with differential voting rights or employee stock options or sweat equity shares

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition and Changes in the Board of Directors and Key Managerial Personnel

As on 31st March, 2026, the Board of Directors of the Company consisted of five members. The current composition of the Board is as follows:

Sr. No.	Name of Director	Date of Appointment	Designation
1	Mr. Amit Mukesh Shah	22.05.2024	Managing Director
2	Mr. Surbhit Shah	02.09.2024	Executive Director & Chief Financial Officer
3	Mr. Prateek Jain	06.10.2025	Independent Director
4	Mr. Jay Patel	29.01.2026	Independent Director
5	Mrs. Ilaben Pathak	02.09.2024	Non-Executive Non-Independent Director

All the Directors bring with them extensive knowledge and experience in their respective fields, contributing significantly to the growth and governance of the Company.

The following changes in the composition of the Board and Key Managerial Personnel (KMP) took place:

Name	Appointment / Cessation / Change in Designation	Designation
Mr. Prateek Jain	06.10.2025 - Appointment	Independent Director
Mr. Jay Patel	29.01.2026 - Appointment	Independent Director
Mr. Dhruvalkumar Patel	09.01.2026 - Cessation	Independent Director
Mr. Chetanbhai Patel	29.01.2026- Cessation	Independent Director

(A) RETIRE BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013, Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation at the Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

(B) BOARD MEETINGS

The Board of Directors of the Company met 09 times during the financial year at 30.05.2025, 13.08.2025, 01.09.2025, 20.09.2025, 06.10.2025, 14.11.2025, 29.01.2026, 06.02.2026 and 16.03.2026. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

ATTENDANCE OF DIRECTORS IN THE BOARD MEETING

Name of the Director	No. of Meeting Attended
Mr. Amit Mukesh Shah	09
Mr. Surbhit Shah	09
Mr. Dhruvalkumar Patel	06
Mr. Chetanbhai Patel	06
Mrs. Ilaben Pathak	09
Mr. Prateek Jain	04
Mr. Jay Patel	02

(C) BOARD COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the various committees. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholder Relationship Committee;

I. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

(i) COMPOSITION

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of the following 3 Directors as on 31.03.2026:

Name of the Director	Position & Category
Mr. Prateek Jain	Chairperson, Non-Executive Independent Director
Mrs. Ilaben Pathak	Member, Non-Executive Non-Independent Director
Mr. Jaye Patel	Member, Non-Executive Non-Independent Director

(ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Audit Committee met Five times during the Financial Year 2025-26 on 30.05.2025, 13.08.2025, 01.09.2025, 14.11.2025, 06.02.2026 and 16.03.2022. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Prateek Jain	6*	5
Mrs. Ilaben Pathak	6	6
Mr. Jaye Patel	6*	2
Mr. Dhruval Patel	6*	4
Mr. Chetanbhai Patel	6*	4

*Change of Directors during the period under review.

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

II. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

(i) COMPOSITION

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Jay Patel	Chairperson, Non-Executive Independent Director
Mrs. Ilaben Pathak	Member, Non-Executive Non-Independent Director
Mr. Prateek Jain	Member, Non-Executive Non-Independent Director

(ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Nomination & Remuneration Committee met 4 time during the Financial Year 2025-26 on 06.10.2025, 09.01.2026, 29.01.2026 and 16.03.2026. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Jay Patel	4*	1
Mrs. Ilaben Pathak	4	4
Mr. Prateek Jain	4*	3
Mr. Dhruval Patel	4*	2
Mr. Chetanbhai Patel	4*	3

*Change of Directors during the period under review.
It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

III. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

Name of the Director	Position & Category
Mrs. Ilaben Pathak	Chairman, Non-Executive Non-Independent Director
Mr. Prateek Jain	Member, Non-Executive Independent Director
Mr. Jay Patel	Member, Non-Executive Independent Director

(i) COMPOSITION

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee comprises of the following 3 Directors:

(ii) MEETINGS & ATTENDANCE OF DIRECTORS

The Stakeholder Relationship Committee met 2 times during the Financial Year 2025-26 on 1.09.2025 and 16.03.2026, and. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Chetanbhai Patel	2*	1
Mrs. Ilaben Pathak	2	2
Mr. Dhurval Patel	2*	1
Mr. Prateek Jain	2*	1
Mr. Jay Patel	2*	1

*Change of Directors during the period under review.

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause (6) of sub-regulation (i) of Regulation 16 of SEBI (LODR) Regulation 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTION

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes which have occurred between the end of financial year till the date of this report, affecting the financial position of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013

Conservation of Energy: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

Technology absorption: The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

Export Activities: There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

Foreign Exchange Earnings and Outgo: There was no Foreign Exchange earnings and outgo during the year under review.

VIGIL MECHANISM POLICY

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

RISK MANAGEMENT

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

REMUNERATION POLICY

The Board, on recommendation of the NRC, has framed a remuneration policy. The policy, inter alia, provides (a) the criteria for determining qualifications, positive attributes and independence of directors and (b) policy on remuneration of directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

INTERNAL CONTROL SYSTEM

The Company has an internal control system commensurate with the scale, size and the operation of the organization. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

PUBLIC DEPOSITS

Your Company did not accept any deposits from public in terms of the provisions of Section 73 of the Companies act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 24-25.

AUDITORS

M/s. Y. M. Shah & Co. were appointed as the statutory auditors of the company on 02nd September, 2024.

AUDITORS' REPORT

Report of the Statutory Auditors on Annual Financial Statements along with schedules and notes to accounts thereto, for the year ended on 31st March, 2026 is self-explanatory and contains no adverse remark and do not call for any comments.

EXPLANATION TO AUDITOR'S REMARKS

The comments on the Auditor's Report are self-explanatory, thus, no explanation is required to be given.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the valuation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

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.

INTERNAL FINANCIAL CONTROL

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

CORPORATE GOVERNANCE

During the financial year ended 31st March, 2026, the Company was covered under the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the provisions relating to Corporate Governance specified under Chapter IV of the said Regulations were not mandatory for the Company during the period under review. Hence, the Company has not prepared a separate Corporate Governance Report for the financial year 2025-26.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder M/s **S BhattBhatt & Co**, Practicing Company Secretaries was appointed to conduct the secretarial audit for the financial year 2025-26. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2025-26 is annexed to Directors' Report.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed to this Report.

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

Your Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

As stipulated under Regulation 34 read with Part B of Schedule V of SEBI (LODR) Regulations, 2015, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

COST AUDIT

Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

REVOCATION OF SUSPENSION OF TRADING IN SHARES OF THE COMPANY

During the year under review, the suspension in trading of the equity shares of the Company was revoked by BSE Limited with effect from 07th January, 2026, pursuant to compliance with the applicable requirements, including payment of the annual listing fees.

THE CORPORATE SOCIAL RESPONSIBILITY

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2026 the applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2026 and of the profits of the Company for the Financial year ended March 31, 2026;
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been made; and
- that the Annual Financial Statements have been prepared on going concern basis;
- that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effective.

ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors and look forward to their support in all future endeavor.

By the order of the Board
Rekvina Laboratories Limited

Surbhit Mukesh Shah
Chairman & Director
DIN: 01993300

Date:03/09/2026
Place: Vadodara

ANNEXURE A

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 ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL
ii. During the year under review, the Company has not paid remuneration to only one of its directors. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is NIL
iii. The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL
iv. During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
v. The percentage increase in the median remuneration of employees in the financial year: Nil
vi. The number of permanent employees on the rolls of company: 5 (Five)
vii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
viii. During the year under review, the Company has not increased salary of employees and key Managerial personnel.
ix. Affirmation that the remuneration is as per the remuneration policy of the company:
x. The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

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)

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: -

1.	**Details of contracts or arrangements or transactions not at arm's length basis:**	There were no contracts or arrangements or transactions entered into during the year ended March, 2026, which were not at arm's length basis
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:	Associated Enterprises & KMP
	b) Nature of contracts/arrangements/ transactions:	Current Liability & balance payable
	c)Duration of the contracts / arrangements/transactions:	Short term
	d) Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	NA
	e) Date(s) of approval by the Board, if any:	NA
	f) Amount paid as advances, if any:	NA

CEO/CFO CERTIFICATION

(Under Regulation 17(8) Of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors of
Rekvina Laboratories Limited
CIN: L24231GJ1988PLC011458

In relation to the Audited Financial Accounts of the Company as at March 31, 2026, we hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

d) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e) We have indicated to the Auditors and the Audit Committee: -

   ii. Significant changes in internal control over financial reporting during the year;
   iii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iv. 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.

By the order of the Board
Rekvina Laboratories Limited

Surbhit Shah
Chief Financial Officer

Date:03/09/2026
Place: Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We are pleased to present the Management Discussion and Analysis Report covering the operational and financial performance of **Rekvina Laboratories Limited** ("the Company") for the financial year ended **31 March 2026**.

(a) Industry Structure and Development
The Indian pharmaceutical industry continues to remain an important and growing sector, supported by increasing healthcare requirements, expanding domestic demand, growth in exports, technological developments and India's established position as a cost-effective pharmaceutical manufacturing base.

Rekvina Laboratories Limited is engaged in the business of pharmaceutical formulations and related activities. The Company seeks to strengthen its presence in the pharmaceutical value chain by focusing on quality, customer requirements, operational efficiency and cost-effective business practices.

The Company continues to monitor developments in the pharmaceutical industry and regulatory environment and is taking appropriate measures to strengthen its business operations and improve its financial performance.

(b) SWOT Analysis
Strengths

- Presence in the pharmaceutical formulations business.
- Ability to cater to customer-specific requirements.
- Scope to develop and market pharmaceutical formulations through cost-effective processes.
- Potential to undertake manufacturing/job-work and contract manufacturing opportunities.
- Management focus on improving operational efficiency and strengthening the Company's business activities.

Weaknesses

- Negative net worth and accumulated losses.
- Increase in finance and operating costs.
- Dependence on working capital and external funding for supporting business operations.
- Relatively small scale of operations compared with established pharmaceutical companies.
- Competitive pressure within the pharmaceutical industry.

Opportunities
The pharmaceutical sector continues to provide opportunities in domestic formulations, contract manufacturing, job work and specialized pharmaceutical products. Increasing healthcare expenditure and demand for cost-effective pharmaceutical products provide opportunities for companies having appropriate manufacturing capabilities and market relationships.

The Company intends to explore suitable business opportunities, improve capacity utilization, strengthen customer relationships and focus on cost optimization to improve its operating performance.
Threats
The principal risks include intense competition, volatility in prices of raw materials and other inputs, changes in regulatory requirements, increasing compliance costs, working capital constraints and fluctuations in operating costs.

The Company continues to monitor these risks and take appropriate measures to mitigate their potential impact on business operations.

(c) Segment-Wise or Product-Wise Performance
The Company is presently engaged primarily in the business of **Pharmaceutical Formulations** and accordingly operates in a single business segment.

During FY 2025-26, the Company recorded **Revenue from Operations of ₹126.54 lakhs**, as against nil revenue from operations during FY 2024-25.

Accordingly, separate segment-wise reporting is not considered applicable to the Company.
(d) Outlook and Future Strategy

During FY 2025-26, the Company commenced generating revenue from operations and recorded revenue of ₹126.54 lakhs. The management is focused on building upon this operational activity and improving the scale and efficiency of the business.

The Company's future strategy includes:

- strengthening its pharmaceutical formulation business;
- increasing business volumes and customer relationships;
- exploring suitable manufacturing, job-work and contract manufacturing opportunities;
- improving working capital management;
- controlling operating and administrative expenses;
- optimizing the use of available resources; and
- improving overall profitability and financial sustainability.
-

The management remains committed to developing the Company's business in a prudent and sustainable manner while maintaining appropriate quality and regulatory standards.

(e) Risks and Concerns
The Company operates in an industry subject to various commercial, financial and regulatory risks. Key risks and concerns include fluctuations in raw material and input costs, competition, working capital requirements, regulatory changes, customer concentration, availability of finance and changes in market conditions.

During the year under review, the Company incurred a **loss before tax of ₹25.47 lakhs**, compared with a loss before tax of ₹13.71 lakhs in FY 2024-25. The Company also had borrowings of ₹147.27 lakhs as at 31 March 2026 as against ₹24.69 lakhs as at 31 March 2025.

The Company is taking steps to improve operating performance, manage costs, optimize working capital and increase business volumes with a view to improving its financial position.

(f) Internal Control Systems and Adequacy
The Company has appropriate internal control processes commensurate with the nature and scale of its operations. The internal control framework is aimed at safeguarding the Company's assets, ensuring proper authorization and recording of transactions, improving operational efficiency and ensuring compliance with applicable laws and regulations.

The management periodically reviews the effectiveness of internal controls and takes corrective measures wherever considered necessary.

The Company continues to strengthen its internal control systems in line with the expansion of its business activities.

(g) Human Resources
The Company recognizes that its employees are an important contributor to its business performance. The Company seeks to maintain a conducive working environment and encourages employee development, accountability and efficiency.

During the year, management continued to focus on effective utilization of human resources and strengthening the organizational capabilities required for supporting the Company's business operations.
Employee benefits expense during FY 2025-26 was **₹22.99 lakhs**, as compared with **₹4.30 lakhs** in FY 2024-25, reflecting increased human resource and operational requirements during the year.

(h) Financial Performance
The financial performance of the Company during FY 2025-26, as compared with the previous financial year, is summarized below:

Particulars	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)
Revenue from Operations	126.54	Nil
Other Income	Nil	Nil
Total Income	126.54	Nil
Purchases of Stock-in-Trade	118.16	Nil

Employee Benefits Expense	22.99	4.3
Other Expenses	10.86	9.41
Total Expenses	152.01	13.71
Loss Before Tax	-25.47	-13.71
Loss After Tax	-25.47	-13.71
EPS – Basic (₹)	-0.42	-0.23
EPS – Diluted (₹)	-0.42	-0.23

During FY 2025-26, the Company recorded revenue from operations of **₹126.54 lakhs**, compared with nil revenue in the previous financial year. Against the revenue generated, the Company incurred total expenses of ₹152.01 lakhs, resulting in a loss after tax of ₹25.47 lakhs.

The increase in loss is primarily attributable to the increase in employee benefit expenses, other operating expenses and the overall cost structure associated with the Company's operations.

The Company continues to focus on increasing its revenue base, improving operating efficiency and controlling costs to achieve better financial performance.

(i) Details of Significant Changes in Key Financial Ratios

In accordance with the applicable requirements, the following key financial ratios have been considered:

Particulars	FY25-26	FY24-25	Reason for Change
Debtors Turnover	N.A.	N.A.	The ratio is not considered meaningful for comparison due to absence of corresponding trade receivables/sales in the previous year and commencement of operating revenue during the current year.
Inventory Turnover	N.A.	N.A.	The Company has commenced business operations during the year and the corresponding comparative information is not considered meaningful for ratio comparison.
Interest Coverage Ratio	N.A.	N.A.	The Company incurred a loss during the year and accordingly the ratio is not meaningful.
Current Ratio	0.49	0.09	The ratio improved primarily due to a substantial increase in current assets, including trade receivables and other current assets, during the year.
Debt-Equity Ratio	N.A.	N.A.	The Company had negative net worth as at 31 March 2026 and 31 March 2025; accordingly, the ratio is not meaningful.
Operating Profit Margin	N.A.	N.A.	The Company incurred an operating loss during the year; hence, the ratio is not considered meaningful for presentation.
Net Profit Margin	-20.13%	N.A.	The Company generated operating revenue during FY 2025-26 but incurred a net loss of ₹25.47 lakhs, resulting in a negative net profit margin.

Note: Ratios which are not meaningful due to negative/insufficient denominator or absence of comparable operating activity have been disclosed as “N.A.” rather than presenting a mathematically distorted percentage.

(j) Details of Change in Return on Net Worth
The Company reported a **net loss of ₹25.47 lakhs during FY 2025-26**, as compared with a net loss of **₹13.71 lakhs during FY 2024-25**.

The Company's total equity stood at **negative ₹122.82 lakhs as at 31 March 2026**, as against **negative ₹33.22 lakhs as at 31 March 2025**. The negative net worth position primarily reflects accumulated losses of the Company.

Accordingly, the Return on Net Worth remains negative and the ratio is not meaningful for comparative analysis due to the negative net worth of the Company.

The management is taking steps to improve the Company's operating performance, increase revenue, control costs, improve working capital management and strengthen the overall financial position of the Company.

(k) Material Developments in Human Resources / Industrial Relations
The Company maintained cordial relations with its employees during the year. The management continues to focus on employee development, productivity and efficient utilization of human resources.

(l) Cautionary Statement
Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute “forward-looking statements” within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, market conditions, regulatory environment, competition, input costs, availability of finance and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, information or events.

FORM NO. MR-3
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Rekvina Laboratories Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rekvina Laboratories Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Rekvina Laboratories Limited'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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Rekvina Laboratories Limited ("the Company") for the financial year ended on 31st March, 2026, according to the applicable provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018
d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the audit period);
f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period);
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period);
h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the audit period);

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

1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following: -

- *The Company has not adhered to the requirements stipulated under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *Certain E Forms Filed with Registrar of Companies with Additional Fees.*

- *There was a delay in submission of disclosure to the Stock Exchange regarding the proceedings of the General Meeting held on September 26, 2025, which was submitted on September 29, 2025, beyond the prescribed timeline under Regulation 30(6) read with Schedule III of the SEBI (LODR) Regulations, 2015.*

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period the company has;

i. issue 46,27,750 fully paid-up equity shares to the promoter and non-promoter of the company on a preferential basis for consideration other than cash, by way of swap of shares.
ii. issue 4,60,000 fully paid-up equity shares to the non-promoter on preferential basis for cash consideration.

For S Bhattbhatt & Co,
Practicing Company Secretaries

Sd/-
Suhas Bhattbhatt
Mem. No: A11975, COP: 10427
UDIN: A011975H001340491
Peer Review No:1660/2022

Date:02/09/2026
Place: Vadodara

Note: This report is to be read with my letter of same date that is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members,
Rekvina Laboratories Limited

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability.

For S Bhattbhatt & Co,
Practicing Company Secretaries

Sd/-
Suhas Bhattbhatt
Mem. No: A11975, COP: 10427
UDIN: A011975H001340491
Peer Review No:1660/2022

Date:02/09/2026
Place: Vadodara

Independent Auditor's Report

To,
The Members of Rekvina Laboratories Limited
Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of Rekvina Laboratories Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit/loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit 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 Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
<u>Adjustment of Historical Statutory Dues to Opening Retained Earnings</u>

Why the matter was considered to be a key audit matter
During the year, the Company has recognized an aggregate amount of ₹64.13 lakhs towards listing fees and ROC filing fees (including additional fees and penalties) pertaining to earlier years.
Management has treated these as prior period errors and adjusted the same against opening retained earnings in accordance with **Ind AS 8**.

The determination involves significant judgement, particularly with respect to:

- Whether an obligation existed in prior periods;
- Whether non-recognition constitutes an error; and
- Whether it is impracticable to determine the period-specific effects of such amounts.
  Considering the materiality of the amount and the level of judgement involved, this matter was considered to be a key audit matter.

How the matter was addressed in the audit
Our audit procedures included, among others:

- Evaluating the applicability of **Ind AS 8** to the facts and circumstances of the case;
- Inspecting relevant statutory provisions, regulatory communications, and settlement documents supporting the crystallization of the liability;
- Assessing whether the obligation existed in prior periods and whether non-recognition constituted an error;
- Evaluating management's assessment of impracticability in determining the period-wise impact;
- Verifying the accounting treatment adopted, including adjustment to opening retained earnings; and
- Assessing the adequacy and appropriateness of disclosures made in the financial statements.

Emphasis of Matter
We draw attention to,
Note No. 4 to the financial statements regarding the company's disclosure of Equity Share holder holding more than 5% and shares held by promoters at the end of the year that pursuant to the demise of Mr. Mukesh Shah, one of the promoters of the Company, his shareholding is required to be transmitted equally in favour of Mr. Amit Shah and Mr. Surbhit Shah, who are also promoters of the Company, in accordance with the applicable inheritance/transmission process. However, as on 31 March 2026, the said shares were under lock-in pursuant to SEBI Circular dated May 03, 2018 relating to Standard Operating Procedure (SOP) for suspension and revocation of trading in securities and accordingly, the formal transmission of shares in favour of the legal heirs is pending.

Notwithstanding the pending procedural transmission, the beneficial ownership rights in respect of such shares have been considered in favour of Mr. Amit Shah and Mr. Surbhit Shah equally, and the Company is in the process of completing necessary formalities with the Depositories, Registrar & Share Transfer Agent and Stock Exchange(s).

Note No. 7 to the financial statements regarding the Company's disclosure of trade payables, wherein the Company has stated that it is currently unable to provide a complete bifurcation of amounts due to Micro, Small and Medium Enterprises (MSMEs) and other creditors due to limitations in its accounting system and non-availability of complete information from certain suppliers.

As explained in the said note, management believes that the impact of such non-bifurcation, if any, is not material to the financial statements.

Our opinion is not modified in respect of above matters.

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

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

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

Responsibilities of Management and Those Charged with Governance
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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, 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. Proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities with the understanding that the intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding party, or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. Based on our examination, which included test checks, the Company has used counting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 114124W

Harsh Shah
Partner
M.No. 188123
UDIN: 26188123OVYESL1574

Date: 21-05-2026
Place: Vadodara

Annexure A

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report)

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”)

i. Property, Plant and Equipment & Intangible Assets
(a) The Company does not own any Property, Plant and Equipment or intangible assets as at 31st March 2026. Accordingly, reporting under clauses 3(i)(a) to 3(i)(f) of the Order is not applicable to the Company.

ii. Inventories
(a) Physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crores in aggregate, from banks or financial institutions, on the basis of security of current assets.

iii. Loans, Investments and Guarantees
The Company has not made investments in, provided guarantees or security to, or granted any loans or advances in the nature of loans to companies, firms, LLPs or other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

iv. Compliance with Sections 185 and 186
According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, wherever applicable.

v. Deposits
The Company has not accepted any deposits or amounts deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed thereunder.

vi. Cost Records
The provisions of section 148(1) of the Act relating to maintenance of cost records are not applicable to the Company.

vii. Statutory Dues
(a) Regularity in depositing statutory dues
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Customs, cess and other statutory dues, as applicable.

However, we note that the Company had not been regular in complying with certain statutory requirements relating to filing with the Registrar of Companies and payment of listing fees to stock exchanges in earlier years, primarily due to suspension of operations.

(b) Arrears of statutory dues outstanding for more than six months
According to the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable, except as stated below:

The Company had accumulated dues towards ROC filing fees and listing fees, including additional fees and penalties, pertaining to earlier years aggregating to ₹64.13 lakhs. These dues were not paid in the respective years and remained outstanding for more than six months from the date they became payable.

During the current year, the Company has paid/regularized the entire outstanding amount as part of a settlement/compounding with the respective authorities.

viii. Unrecorded Income
The Company has not surrendered or disclosed any transactions previously unrecorded in the books of account in tax assessments under the Income-tax Act, 1961 during the year.

ix. Borrowings
(a) The Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution.
(c) The Company has not obtained term loans during the year.
(d) The Company has not raised funds on short-term basis for long-term purposes.
(e) The Company has not taken funds from any entity/person to meet obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. Public Offer
The Company has not raised money by way of initial public offer, further public offer (including debt instruments) or term loans during the year.

xi. Fraud
(a) No fraud by the Company or on the Company has been noticed or reported during the year.
(b) No report under section 143(12) of the Act has been filed with the Central Government during the year.
(c) No whistle-blower complaints were received during the year.

xii. Nidhi Company
The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. Related Party Transactions
Transactions with related parties are in compliance with sections 177 and 188 of the Act and have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. Internal Audit
The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports were considered by us.

xv. Non-Cash Transactions
The Company has incurred cash losses of ₹25.47 lakhs in the current financial year and ₹13.71 lakhs in the immediately preceding financial year.

xvi. Registration under RBI Act
The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

xvii. Cash Losses
The Company has incurred cash losses of ₹25.47 lakhs in the current financial year and ₹13.71 lakhs in the immediately preceding financial year."

xviii. Resignation of Auditors
There has been no resignation of the statutory auditors during the year.

xix. Capability of meeting liabilities
On the basis of the financial ratios, ageing and expected realisation of assets and payment of liabilities, other information and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year.

xx. CSR Obligations
The provisions of section 135 regarding Corporate Social Responsibility are not applicable to the Company during the year.

xxi. Consolidated Financial Statements
The Company is not required to prepare consolidated financial statements for the year.

FOR Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 114124W

Harsh Shah
Partner
M. No. 188123
UDIN: 26188123OVYESL1574

Date: 21-05-2026
Place: Vadodara

Annexure B

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

Opinion
We have audited the internal financial controls with reference to standalone financial statements of **Rekvina Laboratories Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2026, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility
The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the ICAI Guidance Note. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of the Company's business.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable. Those Standards 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 standalone financial statements were established and maintained and if such controls operated effectively.

Meaning of Internal Financial Controls
A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. This includes:

- Maintenance of records that fairly reflect transactions and asset dispositions;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements;
- Prevention or timely detection of unauthorised use, acquisition, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations
Because of inherent limitations of internal financial controls, including the possibility of collusion or improper management override, material misstatements may occur and not be detected. Projections of any evaluation to future periods are subject to risk that controls may become inadequate due to changes in conditions, or that compliance with policies or procedures may deteriorate.

FOR Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 114124W

Harsh Shah
Partner
M. No. 188123
UDIN: 26188123OVYESL1574

Date:21-05-2026
Place: Vadodara

Rs. in Lacs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Current assets			
Financial Assets			
Trade receivables	1	59.65	-
Cash and cash equivalents	2	1.53	2.51
Other current assets	3	57.71	0.74
Total Current Assets		**118.89**	**3.25**
Total Assets		**118.89**	**3.25**
EQUITY and LIABILITIES			
Equity Share Capital	4	301.40	301.40
Other Equity	5	(424.22)	(334.62)
Total Equity		**(122.82)**	**(33.22)**
Current liabilities			
Financial Liabilities			
Borrowings	6	147.27	24.69
Trade Payables	7		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		39.44	10.71
Other current liabilities	8	55.00	1.07
Total Current liabilities		**241.71**	**36.47**
Total liabilities		**241.71**	**36.47**
Total Equity and Liabilities		**118.89**	**3.25**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Harsh Shah
Partner
Membership No. 188123
UDIN: 26188123OVYESL1574

Place: Vadodara
Date: 21.05.2026

For and on behalf of Board of Directors,
Rekvina Laboratories Limited

Amit Mukesh Shah
Managing Director
DIN: 01993211

Deepak Khandelwal
Company Secretary

Dhruval Patel
Director
DIN: 00448083

Surbhit Shah
Chief Financial Officer

Place: Vadodara
Date: 21.05.2026

Rs. in Lacs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	9	126.54	-
Other Income		-	-
Total Income		**126.54**	**-**
Expenses			
Purchases of Stock-in-Trade	10	118.16	-
Employee benefits expense	11	22.99	4.30
Other expenses	12	10.86	9.41
Total Expenses		**152.01**	**13.71**
Profit/(loss) before tax (I-II)		**(25.47)**	**(13.71)**
Tax expenses			
Current tax		-	-
Total Tax expense		-	-
Profit/(loss) after tax for the period (III-IV)		**(25.47)**	**(13.71)**
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VI)		**-**	**-**
Total Comprehensive Income for the period		**(25.47)**	**(13.71)**
Earnings per equity share			
Basic	13	(0.42)	(0.23)
Diluted		(0.42)	(0.23)

Chartered Accountants
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Harsh Shah
Partner
Membership No. 188123
UDIN: 26188123OVYESL1574

Place: Vadodara
Date: 21.05.2026

For and on behalf of Board of Directors,
Rekvina Laboratories Limited

Amit Mukesh Shah
Managing Director
DIN: 01993211

Deepak Khandelwal
Company Secretary

Dhruval Patel
Director
DIN: 00448083

Surbhit Shah
Chief Financial Officer

Place: Vadodara
Date: 21.05.2026

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(25.47)	(13.71)
Adjustments for:			
Depreciation and amortisation		-	-
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		-	-
Operating profit before working capital changes		(25.47)	(13.71)
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(59.65)	-
Other assets		(56.90)	(0.74)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		28.72	(0.72)
Employee benefit obligation		-	-
Other Liabilities		53.87	(4.02)
Cash generated from operations		(59.43)	(19.19)
Income tax paid (net)		-	-
Net cash generated by operating activities		(59.43)	(19.19)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash (used in) / generated by investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		122.59	20.74
Other Equity		(64.13)	-
Net cash used in financing activities		58.46	20.74
Net increase / (decrease) in cash and cash equivalents		(0.97)	1.55
Cash and cash equivalents at the beginning of the year		2.51	0.95
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**1.54**	**2.50**

Chartered Accountants
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Harsh Shah
Partner
Membership No. 188123
UDIN: 26188123OVYESL1574

Place: Vadodara
Date: 21.05.2026

For and on behalf of Board of Directors,
Rekvina Laboratories Limited

Amit Mukesh Shah
Managing Director
DIN: 01993211

Deepak Khandelwal
Company Secretary

Dhruval Patel
Director
DIN: 00448083

Surbhit Shah
Chief Financial Officer

Place: Vadodara
Date: 21.05.2026

A. Equity Share Capital

Current reporting period Rs. in Lacs

Particulars	Amount
As at 01 April 2025	301.40
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	301.40
Changes in Equity Share Capital during the year	-
As at 31 March 2026	301.40

Previous reporting period Rs. in Lacs

Particulars	Amount
As at 01 April 2024	301.40
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	301.40
Changes in Equity Share Capital during the year	-
As at 31 March 2025	301.40

B. Other Equity

Current reporting period Rs. in Lacs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 01 April 2025	(334.62)	(334.62)
Changes in Accounting Policy or Prior Period Errors	(64.13)	(64.13)
Restated balance as at 01 April 2025	(398.75)	(398.75)
Add: Profit/(Loss) during the year	(25.47)	(25.47)
Total Comprehensive Income/(Expense)	**(424.22)**	**(424.22)**
Balance as at 31 March 2026	**(424.22)**	**(424.22)**

Other Equity

Previous reporting period Rs. in Lacs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 01 April 2024	(320.92)	(320.92)
Changes in Accounting Policy or Prior Period Errors	-	-
Restated balance as at 01 April 2024	(320.92)	(320.92)
Net profit/(loss) during the year	(13.71)	(13.71)
Total Comprehensive Income/(Expense)	**(13.71)**	**(13.71)**
Balance as at 31 March 2025	**(334.62)**	**(334.62)**

*Refer Note No. 5 of Other Equity

Chartered Accountants
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Harsh Shah
Partner
Membership No. 188123
UDIN: 26188123OVYESL1574

Place: Vadodara
Date: 21.05.2026

For and on behalf of Board of Directors,
Rekvina Laboratories Limited

Amit Mukesh Shah
Managing Director
DIN: 01993211

Deepak Khandelwal
Company Secretary

Dhruval Patel
Director
DIN: 00448083

Surbhit Shah
Chief Financial Officer

Place: Vadodara
Date: 21.05.2026

1 Trade receivables - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	59.65	-
Total	**59.65**	**-**

Trade Receivables Ageing schedule

Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	59.65	-	-	-	-	59.65
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	59.65	-	-	-	-	59.65
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**59.65**

2 Cash and cash equivalents

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	1.53	2.51
Total	**1.53**	**2.51**

3 Other current assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	13.08	0.41
Advances to suppliers	44.43	0.33
Advances to staff	0.20	-
Total	**57.71**	**0.74**

4 Equity Share Capital

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
7000000 (PY - 7000000) Equity Shares of Rs. 5 each	350.00	350.00
Issued, subscribed & fully paid up		
6028000 (PY - 6028000) Equity Shares of Rs. 5 each	301.40	301.40
Total	**301.40**	**301.40**

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	60,28,000	301.40	60,28,000	301.40
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**60,28,000**	**301.40**	**60,28,000**	**301.40**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Mukesh J Shah	7,43,993.00	12.34%	7,43,993.00	12.34%
Amit M Shah	8,27,883.00	13.73%	8,27,883.00	13.73%
Surbhit M Shah	9,17,607.00	15.22%	9,17,607.00	15.22%
Dilsan Pharma Impex Private Limited	3,85,773.00	6.40%	3,85,773.00	6.40%
Nirav Jashubhai Patel	3,89,921.00	6.47%	-	0.00%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Surbhit M Shah	Equity	9,17,607.00	15.22%	0.00%
Amit M Shah	Equity	8,27,883.00	13.73%	0.00%
Mukesh J Shah	Equity	7,43,993.00	12.34%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Surbhit M Shah	Equity	9,17,607.00	15.22%	0.00%
Amit M Shah	Equity	8,27,883.00	13.73%	0.00%
Mukesh J Shah	Equity	7,43,993.00	12.34%	0.00%

Combined footnote for Equity Share holder holding more than 5% and shares held by promoters at the end of the year

Pursuant to the demise of Mr. Mukesh Shah, one of the promoters of the Company, his shareholding is required to be transmitted equally in favour of Mr. Amit Shah and Mr. Surbhit Shah, who are also promoters of the Company, in accordance with the applicable inheritance/transmission process. However, as on 31 March 2026, the said shares were under lock-in pursuant to SEBI Circular dated May 03, 2018 relating to Standard Operating Procedure (SOP) for suspension and revocation of trading in securities and accordingly, the formal transmission of shares in favour of the legal heirs is pending.

Notwithstanding the pending procedural transmission, the beneficial ownership rights in respect of such shares have been considered in favour of Mr. Amit Shah and Mr. Surbhit Shah equally, and the Company is in the process of completing necessary formalities with the Depositories, Registrar & Share Transfer Agent and Stock Exchange(s).

5 **Other Equity** Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(424.22)	(334.62)
Other items of OCI	-	-
Total	**(424.22)**	**(334.62)**

Movement of Other Equity Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Balance at the beginning of the year	(334.62)	(320.92)
Changes in Accounting Policy or Prior Period Errors	(64.13)	-
Restated balance	**(398.75)**	**(320.92)**
Add: Profit/(Loss) during the year	(25.47)	(13.71)
Balance at the end of the year	**(424.22)**	**(334.62)**
Total	**(424.22)**	**(334.62)**

Footnote for Other Equity

During the year, the Company has recognized expenses amounting to ₹64.13 lakhs towards listing fees and ROC filing fees (including additional fees and penalties) pertaining to earlier years.

These obligations existed in the respective prior periods but were not recognized in the financial statements due to non-compliance during those periods. Accordingly, the same has been treated as a prior period error in accordance with Ind AS 8.

As the amounts payable have been determined on a consolidated/settlement basis by the regulatory authorities and it is impracticable to determine the period-wise impact, the Company has adjusted the cumulative amount of ₹64.13 lakhs against the opening balance of retained earnings as at April 1, 2025, in accordance with Para 46 of Ind AS 8.

The comparative financial information has not been restated due to the impracticability of determining the period-specific effects.

6 **Borrowings - current financial liabilities** Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Loans from related parties	147.27	24.69
Total	**147.27**	**24.69**

7 **Trade Payables - current** Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	39.44	10.71
Total	**39.44**	**10.71**

Trade Payables ageing schedule (Current Year) Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	39.31	0.13	-	-	39.44
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							39.44

Trade Payables ageing schedule (Previous Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	0.28	0.03	-	10.40	10.71
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							10.71

The Company has made reasonable efforts to classify outstanding trade payables between Micro, Small and Medium Enterprises (MSMEs) and other creditors in accordance with the applicable financial reporting framework. However, due to limitations in the current accounting system and non-availability of complete information from certain suppliers, the Company is presently unable to provide a fully accurate bifurcation.
Based on the information available and procedures performed, management believes that the impact of such non-bifurcation, if any, is not material to the financial statements. The Company is in the process of strengthening its systems to ensure appropriate classification and enhanced disclosures in future periods.

8 Other current liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	52.80	-
Statutory dues payable	0.05	0.37
Audit Fees payable	0.60	0.50
Salary and wages payable	1.55	0.20
Total	**55.00**	**1.07**

9 Revenue From Operations

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products	126.54	-
Total	**126.54**	**-**

10 Purchases of Stock-in-Trade

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of Goods	118.16	-
Total	**118.16**	**-**

11 Employee benefits expense

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	22.99	4.30
Total	**22.99**	**4.30**

12 Other expenses

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration	0.60	0.50
Administrative expenses	0.32	0.37
Advertisement	-	0.15
Professional fees	9.83	5.65
Travelling Expenses	0.09	-
Compliance Cost	-	0.22
Legal Expenses	0.02	0.10
Stock Exchange Expenses	-	2.42
Total	**10.86**	**9.41**

13 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	(25)	(14)
Weighted average number of Equity Shares	60,28,000	60,28,000
Earnings per share basic (Rs)	(0.42)	(0.23)
Earnings per share diluted (Rs)	(0.42)	(0.23)
Face value per equity share (Rs)	5.00	5.00

14 Related Party Disclosure

(i) List of Related Parties

	Relationship
Amit Mukesh Shah	Managing Director
Jay Chintan Patel	Additional Director
Ila Rajendra Pathak	Director
Prateek Jain	Additional Director
Ami Amit Shah	Director's Wife
Krima Surbhit Shah	Director's Wife
Surbhit Mukesh Shah	Director and CFO
Deepak Khandelwal	Company Secretary
Radiant Parenterals Ltd.	Enterprise owned or significantly influenced by KMP

(ii) Related Party Transactions

Rs. in Lacs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Salary and Wages			
- Ami Amit Shah	Director's Wife	4.95	1.75
- Krima Surbhit Shah	Director's Wife	4.95	1.75
Unsecured Loan Taken			
- Amit Mukesh Shah	Managing Director	45.05	23.95
- Surbhit Mukesh Shah	Director	80.16	-
Unsecured Loan Paid			
- Amit Mukesh Shah	Managing Director	-	3.00
- Radiant Parenterals Ltd.	Enterprise owned or significantly influenced by KMP	-	0.21
- Surbhit Mukesh Shah	Director	2.62	-
Sale of products			
- Radiant Parenterals Ltd.	Enterprise owned or significantly influenced by KMP	36.61	-

(iii) Related Party Balances

Rs. in Lacs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Unsecured Loans from related parties			
- Amit Mukesh Shah	Managing Director	69.73	24.68
- Surbhit Mukesh Shah	Director	77.54	-
Salary and wages payable			
- Ami Amit Shah	Director's Wife	0.50	-
- Krima Surbhit Shah	Director's Wife	0.50	-
Trade receivables			
- Radiant Parenterals Ltd.	Enterprise owned or significantly influenced by KMP	36.61	-

15 Financial Instrument

Financial Risk Management - Objectives and Policies

A. Financial Assets and Liabilities

Rs. in Lacs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	59.65	-	-	-	-	-
Cash and cash equivalent	1.53	-	-	2.51	-	-
Total	**61.18**	**-**	**-**	**2.51**	**-**	**-**
Liabilities Measured at						
Borrowings	147.27	-	-	24.69	-	-
Trade payables	39.44	-	-	10.71	-	-
Total	**186.71**	**-**	**-**	**35.40**	**-**	**-**

B. Capital Management

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	147.27	24.69
Less: Cash and cash equivalents	1.53	2.51
Net Debts (A)	145.74	22.18
Total Equity (B)	(122.82)	(33.22)
Capital Gearing Ratio (A/B)	(1.19)	(0.67)

16 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.49	0.09	451.95%
(b) Debt-Equity Ratio	Total Debts / Equity	(1.20)	(0.74)	61.38%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	-	-	0.00%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.33	0.58	-44.14%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	-	-	0.00%
(f) Trade receivables turnover ratio	Total Turnover / Closing Trade Receivable	2.12	-	100.00%
(g) Trade payables turnover ratio	Total Purchases / Closing Trade Payable	3.00	-	100.00%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	(1.03)	-	100.00%

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
(i) Net profit ratio	Net Profit / Total Turnover	-0.20	0.00	100.00%
(j) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	-1.04	1.61	-164.81%
(k) Return on investment	Return on Investment / Total Investment	0.00	0.00	0.00%

The variations in ratios compared to the previous year are not comparable as the Company was under suspension and non-operational in the earlier period

17 Other Statutory Disclosures as per the Companies Act, 2013

(i) There are no properties / assets which are not held or registered in the name of the Company (benami property), other than those disclosed in this financial information.

(ii) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(iii) The Company has not traded / invested in Crypto currency.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. 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
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has no 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).

(viii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(ix) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

Chartered Accountants
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Harsh Shah
Partner
Membership No. 188123
UDIN: 26188123OVYESL1574

Place: Vadodara
Date: 21.05.2026

For and on behalf of Board of Directors,
Rekvina Laboratories Limited

Amit Mukesh Shah
Managing Director
DIN: 01993211

Deepak Khandelwal
Company Secretary

Dhruval Patel
Director
DIN: 00448083

Surbhit Shah
Chief Financial Officer

Place: Vadodara
Date: 21.05.2026

1 Corporate Information

REKVINA LABORATORIES LIMITED (the 'Company') incorporated on November 01, 1988 under the provisions of the Companies Act, 2013 having CIN: L24231GJ1988PLC011458. The Company's registered office is 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara, Gujarat, 390007.

The Company is a multi-specialty healthcare laboratory institution engaged in providing comprehensive diagnostic and testing services, including clinical pathology, biochemistry, microbiology, molecular diagnostics, and advanced imaging. The company operates with a commitment to accuracy, reliability, and innovation in medical testing, supported by state-of-the-art laboratory technology and a team of highly skilled professionals. By upholding the highest standards of quality and precision and plays a vital role in disease detection, prevention, and treatment support, serving hospitals, clinics, and individual patients with trusted diagnostic solutions.

2 Basis of Preparation of Financial Statement

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

3 Summary of significant accounting policies

3.1 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognised.

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

3.2 Borrowing Costs :

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing. Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred. The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

3.3 Revenue recognition:

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

b) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

3.3 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

3.4 Taxes on Income:

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management 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.

b) Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.5 Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.6 Cash & Cash Equivalents and cash flows

Cash flows are reported 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 operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

a) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

3.7 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.8 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.9 Foreign currency translation

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.9 Current and Non-current Classification:

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

a) An asset is current when it is:

• Expected to be realised or intended to be sold or consumed in the 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.

b) A liability is current when:

• It is expected to be settled in the 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.
All other liabilities are classified as non-current.

c) The Operating Cycle and Classification of Current and 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 evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

3.10 Dividend

Dividend A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement

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

i) Financial assets measured at amortised cost
ii) Financial assets at fair value through OCI
iii) Financial assets at fair value through Statement of Profit and Loss

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.
i) Financial assets measured at amortised cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

b) Financial liabilities

Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:

Financial liabilities classified as amortised cost: -

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL): -

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition.

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.12 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.13 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the functional currency"). The IndAS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currrency of the Company.
All amounts in these IndAS Financial Statements and notes have been presented in INR Lakhs rounded to two decimals as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this IndAS Financial Statements.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.2 Key Judgements

Significant accounting judgements, estimates and assumptions used by management are as below:

i Useful lives of property, plant and equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

ii Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

iii Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

5 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified several amendments to Indian Accounting Standards (Ind AS) effective for annual periods beginning on or after April 1, 2025. Key among these are amendments to Ind AS 1, Presentation of Financial Statements, which clarify that the classification of liabilities as current or non-current must be based on the rights existing at the reporting date; specifically, only covenants with which an entity must comply on or before the reporting date affect this classification. Furthermore, amendments to Ind AS 7 and Ind AS 107 introduce enhanced disclosure requirements for Supplier Finance Arrangements to increase transparency regarding the impact of such schemes on an entity’s liabilities and cash flows. In response to global tax reforms, Ind AS 12, Income Taxes, has been amended to provide a mandatory temporary exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two model rules. Additionally, updates to Ind AS 21 provide guidance on determining exchange rates when a currency lacks exchangeability. The Company is currently assessing the impact of these amendments; however, they are not expected to have a material impact on the measurement of assets and liabilities, though they will result in expanded disclosures in the notes to the financial statements.