

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO,
THE MEMBERS OF MEDGEL PRIVATE LIMITED,
INDORE (M.P)

Report on Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **MEDGEL PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the



audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Key Audit Matters

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

Other Information – Information other than financial statement and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Report that fact we have nothing to report in this regard.

If based on the work we have performed if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with Governance. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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.

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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

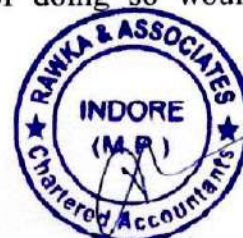
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would



reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.



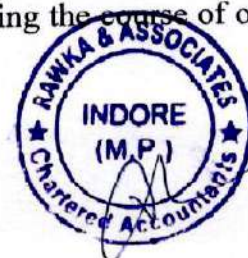
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations on its financial position in the Ind AS Financial Statements.
- II. The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
- III. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
- IV. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

d. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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. Further, during the course of our audit



we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- v. No dividend has declared or paid by the company during the year.

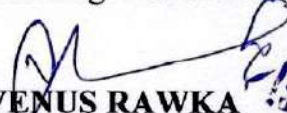
Place: Indore

Date : 15/05/2024

UDIN: 24429040BKESFP1473

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No: 021606C


VENUS RAWKA
(PARTNER)

M. No.: 429040



Annexure 'A' to Independent Auditors' Report

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Medgel Private Limited for the year ended 31st March, 2024)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.

(B) The Company does not have any Intangible Assets.

(b) As explained to us, the Property, Plant & Equipments have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.

(c) According to information and explanation given to us including registered title deeds, we report that, In respect of immovable property of land that have been taken on lease and disclosed as property, plant and equipment in the Financial Statements, the lease agreements are in the name of the company, where the company in the agreement, also, in respect of immovable property other than leasehold are disclosed as property, plant and equipment in the Financial Statements and the title deeds are held in the name of company.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- (ii) (a) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory, there was no material discrepancies noticed on physical verification of the inventories as compared to the book.

(b) The Company during the Financial year has not sanctioned working capital limit in excess of 5 Crores from Bank and Financial Institutions.



- (iii) During the year the Company has not provided loans, advances in the nature of loans.
- (a) During the year the Company has not provided loans, advances in the nature of loans, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any a parties other than subsidiaries.
- (b) During the year the investments made are not prejudicial to the Company's interest. The Company has not granted any loans or advances during the year.
- (c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not entered into any transactions as specified in the provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) According to the information and explanations given to us, the Company is covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act and the company has duly complied and maintained the cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty,



Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

(b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute.

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

(ix) a) The Company has not defaulted in repayment of loans taken from the banks. The Company has not taken loans from financial institutions and Government.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender;

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

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

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments during the year, hence the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.



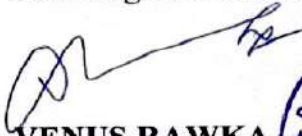
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
b) The company is not required to appoint internal auditor. Accordingly paragraph 3(xiv)(b) of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) is not applicable.
b) the company has not conducted any Non-Banking Financial or Housing Finance activities during the year,
c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,



- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) A) According to the information and explanation given to us and based on our examination of the records of the company, it is not required to transfer any unspent amount pertaining to the year under report to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to the sub-section (5) of section 135 of the said Act.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

Place: Indore
Date: 15/05/2024
UDIN: 24429040BKESFP1473

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C


VENUS RAWKA
(PARTNER)
M. No.: 429040



Annexure 'B' to Independent Auditors' Report

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" Section of our report of even date to the members of Medgel Private Limited. for the year ended 31st March, 2024)

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

We have audited the internal financial controls over financial reporting of **MEDGEL PRIVATE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

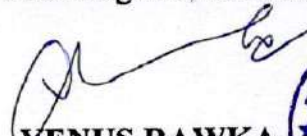
Place: Indore

Date : 15/05/2024

UDIN: 24429040BKESFP1473

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No; 021606C



VENUS RAWKA
(PARTNER)
M. No.: 429040



MEDGEL PRIVATE LIMITED
Balance Sheet as at 31st March, 2024
CIN: U24239MP2007PTC019204

		Amount in Lakhs	
Particulars	Notes	As at 31st March 2024	As at 31st March 2023
A. Assets			
1 Non-current assets			
(a) Property, Plant and Equipment	2	2716.54	2830.24
(b) Capital Work in Progress	2	0.00	0.00
(c) Financial Assets			
i. Investments	3	823.67	540.41
ii. Other Financial Assets			
(d) Other non-current assets	4	33.79	33.67
Sub-Total - Non Current Assets		3574.00	3404.31
2 Current assets			
(a) Inventories	5	570.43	706.90
(b) Financial Assets			
i. Investments	6	1894.08	1751.80
ii. Trade receivables	7	616.68	622.62
iii. Cash and cash equivalents	8	27.61	107.31
iv. Bank Balance other than (iii) above	9	0.00	0.00
(c) Other current assets	10	704.67	1311.35
Sub-Total - Current Assets		3813.47	4499.98
Total		7387.47	7904.30
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11	1468.20	1468.20
(b) Other Equity	12	5449.41	5746.38
Sub-Total - Equity		6917.61	7214.58
2 Liabilities			
I. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Lease Liabilities		0.00	0.00
(b) Provisions	13	61.30	58.87
Sub-Total - Non Current Liabilities		61.30	58.87
II. Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables due to			
1. Total Outstanding dues of Micro enterprises and Small enterprises: and		0.00	0.00
2. Total Outstanding dues of Creditors Other than Micro and Small enterprises	14	182.02	282.94
(b) Other current liabilities	15	226.54	225.90
(c) Current Tax Liabilities (Net)	16	0.00	122.00
Sub-Total -Current Liabilities		408.56	630.85
Total		7387.47	7904.30

The Notes referred to above are integral part of Financial Statement.
Note on Accounts as Note '1 to 32'

As per our report of even date,
For: Rawka & Associates
Chartered Accountants
Firm Reg. No.: -021606C

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date: 15/05/2024
UDIN: 24429040BKESFP1473



For and on behalf of the board,
For MEDGEL PRIVATE LIMITED

(Signature)
Mok K. Garg
Managing Director
DIN: 00274321

(Signature)
Akshit Garg
Whole Time Director
DIN: 08576807

(Signature)
Lokesh Parmar
CFO

(Signature)
Vaibhav Singhai
Company Secretary
ACS: 23667

MEDGEL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024
CIN: U24239MP2007PTC019204

		Amount in lakhs	
Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2024
I. Revenue from operations			
Sales of Product	17	2017.99	4926.95
II. Other Income	18	32.77	95.86
III. Total Revenue (I + II)		2050.76	5022.82
IV. Expenses:			
Cost of materials consumed	19	842.84	2205.25
Changes in inventories of finished goods and work-in-progress	20	107.72	85.21
Employee benefit expense	21	624.00	745.65
Finance Cost	22	0.00	0.16
Depreciation and amortization expense	2	152.64	165.09
Other expenses	23	930.89	1338.75
Corporate Social Responsibility Expenses	24	0.00	16.20
Total Expenses		2658.09	4556.31
V. Profit before exceptional and extraordinary items and tax (III - IV)		-607.33	466.51
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		-607.33	466.51
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		-607.33	466.51
X. Tax expense			
(1) Current tax		0.00	122.00
(2) Earlier year (excess)/Short provision for tax written back		5.56	183.58
XI. Profit/(Loss) for the period (IX - X)		-612.89	160.93
XII. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss		315.91	88.65
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
(iii) Items that will be reclassified to Profit or Loss			
(iv) Income Tax relating to items that will be reclassified to Profit or Loss			
Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period (XI + XII)		-296.98	249.58
XIII. the period (XI + XII)			
XVI. Earning per equity share:	28		
(1) Basic		-4.17	1.10
(2) Diluted		-4.17	1.10

The Notes referred to above are integral part of Financial Statement.

Note on Accounts as Note '1 to 32'

As per our report of even date,

For: Rawka & Associates

Chartered Accountants

Firm Reg. No.: 021606C

Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date: 15/05/2024

UDIN: 24429040BKESFP1473



For and on behalf of the board,

For MEDGEL PRIVATE LIMITED

Alok K. Garg
 Managing Director
 DIN: 00274321

Lokesh Parmar
 CFO

Akshit Garg
 Whole Time Director
 DIN: 08576807

Vaibhav Singhai
 Company Secretary
 ACS: 23667

MEDGEL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
CIN: U24239MP2007PTC019204

PARTICULARS	Amount In Lakhs	
	31st March 2024	31st March 2023
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	-607.33	466.51
Adjustment For:		
Depreciation	152.64	165.09
Other Comprehensive Income	315.91	88.65
Dividend Income	-0.44	-0.28
Operating Profit before Working Capital Change	-139.22	719.97
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	5.95	160.42
(Increase)/ Decrease in Inventories	136.47	478.08
(Increase)/ Decrease in Loans & Advances	606.67	-733.38
Increase/ (Decrease) in Current Liabilities & Provisions	-219.85	-667.99
Cash Generated from Working Capital	529.24	-762.88
Cash generated from Operation	390.02	-42.91
Less: Income Tax Paid	5.56	305.58
Net cash Flow from Operating Activity	384.46	-348.49
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-38.94	-131.28
Purchase of Investment	-425.66	-310.02
Divident Received	0.44	0.28
Net Cash used in Investing Activities	-464.17	-441.03
C. Cash Flow from Financial Activities		
Increase in Long term borrowing	0.00	0.00
Net Cash Used in Financial Activities	0.00	0.00
Net Increase in Cash and Cash Equivalents (A+B+C)	-79.71	-789.51
Cash & Cash Equivalents at the		
Beginning of the year	107.31	896.82
Closing of the year	27.61	107.31
Increase in Cash and Cash Equivalents	-79.71	-789.51

As per our report of even date annexed

For: Rawka & Associates
Chartered Accountants
 Firm Reg. No.: -021606C

Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date: 15/05/2024

UDIN: 24429040BKESFP1473



For and on behalf of Board

MEDGEL PRIVATE LIMITED

Alok K. Garg

Managing Director

DIN:00274321

Akshit Garg

Whole Time Director

DIN:08576807

Lokesh Parmar

CFO

Vaibhav Singhai

Company Secretary

ACS: 23667

STATEMENT OF CHANGES IN EQUITY
MEDGEL PRIVATE LIMITED
Statement of Changes in Equity for the period ended 31.03.2024
CIN: U24239MP2007PTC019204

Amount in Lakhs

A. Equity Share Capital

(1) Current reporting Period

Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2023-24	1468.20	0	0	0	1468.20

(2) Previous reporting Period

Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2022-23	1468.20	0	0	0	1468.20

B. Other Equity

(1) Current reporting Period 2023-24

	Reserves and Surplus						Total
	General Reserves (specify nature)	Share Forfeiture account	Securities Premium	Capital Reserve	Retained Earnings	Other Items of Other Comprehensive Income	
Balance at the beginning of the reporting period 01.04.2023	0.00	0.00	3263.49	0.00	2090.31	392.58	5746.38
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		0.00
Restated balance at the beginning of the reporting period	0.00	0.00	3263.49	0.00	2090.31	392.58	5746.38
Dividends	0.00	0.00	0.00	0.00	0.00		0.00
Profit For the Year	0.00	0.00	0.00	0.00	-612.89	315.91	-296.98
Balance at the end of the reporting period 31.03.2024	0.00	0.00	3263.49	0.00	1477.42	708.49	5449.41

(2) Previous reporting Period 2022-23

Balance at the beginning of the reporting period 01.04.2022	0	0	3263.49	0	1929.38	303.93	5496.80
Changes in accounting policy or prior period errors	0	0	0	0	0		0
Restated balance at the beginning of the reporting period	0	0	3263.49	0	1929.38	303.93	5496.80
Dividends	0	0	0	0	0		0
Profit For the Year	0	0	0	0	160.93	88.65	249.58
Balance at the end of the reporting period 31.03.2023	0	0	3263.49	0	2090.31	392.58	5746.38

As per our report of even date,

For: Rawka & Associates

Chartered Accountants

Firm Reg. No.:021606C

Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date: 15/05/2024

UDIN: 24429040BKESFP1473



For and on behalf of the board,

For MEDGEL PRIVATE LIMITED

Alok K. Garg

Managing Director

DIN:00274321

Lokesh Parmar

CFO

Akshit Garg

Whole Time Director

DIN:08576807

Vaibhav Singhai

Company Secretary

ACS: 23667

MEDGEL PRIVATE LIMITED

NOTE -1- BASIC ACCOUNTING POLICIES

1. Corporate Information:

Medgel Private Limited ('the Company') is a Private Limited Company was incorporated in India under Companies Act 1956 in 2007 as Medgel Pharmaceuticals Private Limited. The Company operates as a Pharmaceutical organization with business encompassing the entire value chain in the Marketing, production and distribution of Pharmaceutical products. The registered office of the Company is located at 201, Pushpratna Paradise 9/5 New Palasia, Opp. UCO Bank, Indore (M.P) - 452001. The financial statements were authorised for issue in accordance with a resolution of the directors on 15/05/2024.

2. Basis of preparation:

(i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the ('Ind AS')) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical Cost Convention

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

3. Rounding of amounts:

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Lacs; except where otherwise indicated.



4. Current versus non-current classification:

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

- I. An Asset is treated as current when it is:
 - a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - b) Held primarily for the purpose of trading;
 - c) Expected to be realised within twelve months after the reporting period; or
 - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- II. All other assets are classified as non-current.
- III. A liability is Current when:
 - a) It is expected to be settled in normal operating cycle
 - b) It is held primarily for the purpose of trading
 - c) It is due to be settled within twelve months after the reporting period; or
 - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- IV. All other Liabilities are classified as non-current.
- V. Deferred tax liabilities are classified under non-current Liabilities.

5. Use of Estimates and Assumptions:

The preparation of financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities,
- b) The useful lives of, or expected pattern of consumption of the future economic benefits bodied in, depreciable assets,
- c) Valuation of Inventories and Inventory obsolescence,
- d) Provisions and Bad Debts.



6. Revenue Recognition:

Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of the goods and when all the following conditions are satisfied:

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowance, trade discounts and volume rebates and does not include Value added tax (VAT), Central Sales tax (CST) and any other taxes.

7. Property, Plant and Equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price or construction cost is the aggregate amount, paid and the fair value of any other consideration given to acquire the asset.

When significant parts of plants and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in Statement of Profit or Loss as and when incurred.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of the Companies Act, 2013, Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II. The estimated useful life of assets are as follows:

ASSETS	USEFUL LIFE OF ASSET
Factory Building	30 years
Leasehold Land	30 years
Office Building	30 years
Plant & Machinery	20 years
Furniture & Fixtures	10 years
Vehicles	8 years



8. Inventories:

Inventories are valued at Lower of cost or net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw materials**

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

- **Finished goods and work-in-progress**

Cost includes direct materials; labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

9. Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

10. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period 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.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

11. Investments:

The investments are valued at Fair Market Value and are therefore reported as per relevant Ind-AS 113 and comprehensive Income consequent to that effect have been reported in Financial Statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.



12. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise of cash in hand and at banks. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

13. Share Capital:

Ordinary shares are classified as equity.

During the year there is no change in the subscribed share capital as is issued by the company.

14. Earnings per Share:

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the number of shares that are outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Provisions:

A provision is recognized 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 the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

16. Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

17. Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings.



Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

18. Borrowings Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

19. Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

20. Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. 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.

21. Employee Benefits:

(a) Gratuity:

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liability with respect to Gratuity is made as per the method stipulated in the payment of gratuity Act, 1972.

(b) Provident Fund:

Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the employee's salary (currently 12% of employees' salary). The contributions, are made to the provident fund as specified under the Employees Provident Fund & Miscellaneous provisions Act, 1952.

22. Financial Instruments and Risk Review:

The Company's principal Financial Assets include investments, trade receivables, cash and cash equivalents, other bank balances and loan. The Company's financial liabilities comprise of borrowings and trade payables.



23. Fair Value Hierarchy:

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2- Inputs are other than quoted prices included within Level-1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the instrument nor are they based on available market data. The following table summarises carrying amounts of financial instruments by their categories and their values in fair value hierarchy for each year presented.

For 31st March,2024

(Amount in Lakhs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	2717.75	0	2717.75
Trade Receivables	0	0	0	0	616.68	616.68
Cash & Cash Equivalents	0	0	0	0	27.61	27.61
Other Bank Balances	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	0	0	0	2717.75	644.29	3362.04
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	182.02	182.02
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	182.02	182.02



For 31st March, 2023

(Amount in Lakhs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	2292.21	0	2292.21
Trade Receivables	0	0	0	0	622.62	622.62
Cash & Cash Equivalents	0	0	0	0	107.31	107.31
Other Bank Balances	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	0	0	0	2292.21	729.93	3022.14
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	282.94	282.94
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	282.94	282.94



Note-2-

(Amount in Lakhs)

S. NO.	PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 31.03.2023	Additions	Deductions	As at 31.03.2024	Up to 31.03.2023	For the Year 2023-24	Deductions	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Plant & Machinery	2275.86	12.01	0.00	2287.86	672.49	74.08	0.00	746.57	1541.29	1603.36
2	Factory Building	1056.79	0.00	0.00	1056.79	270.94	30.23	0.00	301.17	755.62	785.85
3	Leasehold Land	500.00	0.00	0.00	500.00	257.85	16.67	0.00	274.52	225.48	242.15
4	Furniture & Fixtures	520.97	2.58	0.00	523.55	494.92	0.22	0.00	495.14	28.41	26.05
5	Office Equipment	14.07	2.18	0.00	16.25	6.80	0.89	0.00	7.69	8.56	7.27
6	Computers & Software	18.55	22.18	0.00	40.73	17.62	5.93	0.00	23.56	17.17	0.93
7	Vehicle	209.09	0.00	0.00	209.09	44.46	24.62	0.00	69.08	140.01	164.63
	TOTAL	4595.33	38.94	0.00	4634.27	1765.09	152.64	0.00	1917.73	2716.54	2830.24
8	Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
	GRAND TOTAL	4595.33	38.94	0.00	4634.27	1765.09	152.64	0.00	1917.73	2716.54	2830.24
	PREVIOUS YEAR	4464.04	155.62	24.34	4595.33	1600.00	165.09	0.00	1765.09	2830.24	2864.04



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MEDGEL PRIVATE LIMITED
Notes on Financial Statement for the year ended 31st March, 2024

NOTES TO BALANCE SHEET

		Amount in Lakhs	
		As at 31st March 2024	As at 31st March 2023
Note : 3 Investments			
Investment in Mutual Funds Schemes (Quoted)			
SIP ABSL Pure Value Fund-SIP		146.99	94.16
Reliance Large Cap Fund -SIP		125.33	76.61
HDFC Equity Fund -SIP		132.84	82.76
HDFC LIQUID FUND		0.13	0.00
HDFC FOCUSED 30 FUND		19.97	0.00
ICICI Prudential Flexicap Fund		24.21	16.71
ICICI PRUDENTIAL LIQUID FUND		0.15	0.00
ICICI OPPORTUNITIES FUND		20.85	0.00
MIRAE ASSET MULTICAP FUND		23.65	0.00
Idfc Midcap Fund		70.32	48.17
White Oak Capital (Cash & Equity)		66.43	50.57
Investment in Debentures (Quoted)			
Centrum Capital Ltd (Debenture)		122.94	108.58
Other Investment			
LIC of India (Gratuity A/c)		69.83	62.84
		823.67	540.41
Aggregate amount of quoted Investments		476.33	398.70
Aggregate Market value of quoted Investments		753.83	477.56
Aggregate amount of unquoted Investments		69.83	62.84
Aggregate amount of impairment in value of Investment		0.00	0.00

Note : 4 Other Non Current Assets			
(Unsecured, considered good unless otherwise stated)			
Security Deposit		33.79	33.67
		33.79	33.67

Note : 5 Inventories			
Value at Cost or Net Realisable Value, Whichever is Lower			
Raw Materials		370.51	406.30
Finished Goods		185.96	293.67
Packing Material		13.96	6.92
		570.43	706.90

Note : 6 Investments			
Investment in Mutual Funds Schemes (Quoted)			
Birla Sun Life Mutual Fund		274.01	256.22
HDFC Low duration Fund		546.35	504.32
Reliance Money Manager Fund		708.15	661.82
SBI Magnum Low Duration Fund		48.68	40.53
HDFC Banking & Psu Debt Fund		175.98	163.92
ICICI PRUDENTIAL ALL SEASONS B		15.91	0.00
Investment in Debentures (Unquoted)			
Centrum Retail Services Ltd.(Icd)		125.00	125.00
		1894.08	1751.80
Aggregate amount of quoted Investments		1338.09	1313.09
Aggregate Market value of quoted Investments		1769.08	1626.80
Aggregate amount of unquoted Investments		125.00	125.00
Aggregate amount of impairment in value of Investment		0.00	0.00



Note : 7 Trade Receivables

	Amount in Lakhs			
	(a) Trade Receivables considered good - Secured	(b) Trade Receivables considered good - Unsecured	(c) Trade Receivables which have significant increase in credit risk	(d) Trade Receivables - Credit impaired
	616.68	622.62	0.00	0.00
	616.68	622.62	0.00	0.00

Note : 7A Trade Receivables Ageing Schedule

As on 31st March 2024

Particulars	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	
(a) Trade Receivables considered good - Secured	189.29	1.32	406.99	1.19	17.89	616.68
(b) Trade Receivables considered good - Unsecured						
(c) Trade Receivables which have significant increase in credit risk						
(d) Trade Receivables - Credit impaired						

Note : 7A Trade Receivables Ageing Schedule

As on 31st March 2023

Particulars	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	
(a) Trade Receivables considered good - Secured	465.82	137.79	1.15	17.87		622.62
(b) Trade Receivables considered good - Unsecured						
(c) Trade Receivables which have significant increase in credit risk						
(d) Trade Receivables - Credit impaired						



Note : 8 Cash & Cash Equivalent**Amount in Lakhs**

(a) Balances with banks			
In Current Accounts		26.98	4.16
In Cash Credit Account		0.00	102.70
(b) Cheques, drafts on hands			
(c) Cash in hand		0.62	0.45
(a) Earmarked balances with banks		0.00	0.00
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, and other commitments		0.00	0.00
		27.61	107.31

Note : 09 Bank Balance other than above

Balance with Scheduled Banks :			
In Fixed Deposit Accounts		0.00	0.00
		0.00	0.00

Note : 10 Other Current Assets

(i) Advances other than Capital Advances			
Advance to suppliers & Other		40.90	36.94
(ii) Others (to be specified)			
Service Tax Receivable		2.22	2.22
Advance Tax & TDS /TCS Receivable (Net of Provision)		15.15	110.05
Accrued Interest		3.00	6.19
MAT Credit Entitlement		207.99	257.68
Prepaid Expenses		16.63	15.68
Deposit with custom dept		0.10	0.24
Deposit with Banks (FDR)		418.69	882.36
		704.67	1311.35



Note : 11 Share Capital	Amount in Lakhs	
	As at 31st March 2024	As at 31st March 2024
Authorised Share Capital : 1,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	1500.00	1500.00
Issued Capital 1,46,81,953 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,46,81,953 Equity Shares of Rs. 10/- each)	1468.20	1468.20
Subscribed & Paidup Capital 1,46,81,953 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,46,81,953 Equity Shares of Rs. 10/- each)	1468.20	1468.20
	1468.20	1468.20

Note: The Company has only one class of equity shares at a par value of Rs. 10. All the equity shares carry equal rights and obligations including the right to receive dividend and also with respect to voting rights.

a) Reconciliation of number of equity share

No. of Share outstanding as at the beginning of the year	14681953	14681953
Add: No. Share issued during the year	0.00	0.00
	14681953	14681953
Less: No. of share bought back during the year	0.00	0.00
No. of Share outstanding as at the end of the year	14681953	14681953

b) Details of Shareholders holding more than 5 percent shares in the company

Name of Shareholders	31.03.24		31.03.23	
	% of Holding		% of Holding	
Medicaps Limited*	14681953	100%	14681953	100%

* Total 5400 Shares held by Alok K Garg (2500 shares), Ramesh Chandra Mittal (2500 Shares), Palash Garg(100 Shares), Akshit Garg(100 shares), Manisha Garg(100 Shares) and Saloni Garg(100 Shares) as a nominee of Medicaps Limited in which medicaps is Financial interested

(c) Shares held by promoters at the end of the year

Name of Promoter	% Change	31-Mar-2024		31-Mar-2023	
		No. of shares	% Held	No. of shares	% Held
Medicaps Limited	Nil	1,46,81,953	100.00%	1,46,81,953	100.00%

* Total 5400 Shares held by Alok K Garg (2500 shares), Ramesh Chandra Mittal (2500 Shares), Palash Garg(100 Shares), Akshit Garg(100 shares), Manisha Garg(100 Shares) and Saloni Garg(100 Shares) as a nominee of Medicaps Limited in which medicaps is Financial interested

Note : 12 Other Equity		
Securities Premium		
Opening Balance	3263.49	3263.49
Add Security Premium on Share issued during the year	0.00	0.00
	3263.49	3263.49
Surplus/ (Loss)		
Opening balance of Profit & Loss A/c	2090.31	1929.38
Add: Net profit for the current year	-612.89	160.93
Closing Balance	1477.42	2090.31
Opening balance of Other Comprehensive Income	392.58	303.93
Add: Other Comprehensive Income	315.91	88.65
Closing Balance	708.49	392.58
	5449.41	5746.38

Note : 13 Provisions		
Provision for Gratuity	61.30	58.87
Provision for Income Tax	0.00	
	61.30	58.87



Amount in Lakhs

Note : 14 Trade Payable		As at 31st March 2024	As at 31st March 2023
Total Outstanding dues to Micro & Small Enterprises		182.02	282.94
Total Outstanding dues of Creditors other than Micro & Small Enterprises		182.02	282.94

Note : 14A Trade Payable Ageing Schedule

As on 31st March 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	166.21	2.00	0.00	13.81
(iii) Disputed Dues- MSME				
(iv) Disputed Dues- Others				
				182.02

Note : 14A Trade Payable Ageing Schedule

As on 31st March 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	269.13	0.00	13.81	0.00
(iii) Disputed Dues- MSME				
(iv) Disputed Dues- Others				
				282.94



		Amount in Lakhs	
		As at	As at
Note : 15 Other Current Liabilities		31st March 2024	31st March 2023
(a) Revenue Received in Advance		146.93	131.72
(b) Other Advances		0.00	0.00
(c) Others		0.00	0.00
TDS on Contractor Payment		0.68	1.62
TDS on Salary		2.55	7.78
TDS on Professional Fees		0.65	0.59
TDS ON PURCHASE OF GOODS(194Q)		0.04	0.06
TCS on Scrap Sales		0.00	0.01
Outstanding expenses		25.70	31.73
ESI Payable		0.09	0.08
PF Payable		1.79	2.67
Unpaid Salary & Wages (Provision)		36.34	36.55
VAT Payable		0.00	0.00
Professional Tax Payable		0.08	0.09
Bonus Payble		11.69	13.00
		226.54	225.90

Note :16 Current Tax Liability			
For Taxation		0.00	122.00
		0.00	122.00



NOTES TO PROFIT & LOSS STATEMENT

(Amount in Lakhs)

Note : 17 Revenue from Operations		For the year ended 31st March 2024	For the year ended 31st March 2024
Sale of product		1963.34	4857.75
Interest received		45.95	56.90
Miscellaneous Receipt		2.70	1.43
Sales of Scrap		6.00	10.87
		2017.99	4926.95

Note : 18 Other Incomes

Foreign Exchange Fluctuation		27.85	88.77
Divident Received		0.44	0.28
Income from Investment		4.48	6.81
		32.77	95.86

Note: 19 Cost of Materials Consumed

a) Raw Material Consumed			
Opening Stock		406.30	776.03
Purchases (net)		731.21	1665.31
		1137.51	2441.34
Less : Closing Stock		370.51	406.30
		767.00	2035.04
b) Packing Material Consumed			
Opening Stock		6.92	30.06
Purchases (net)		82.88	147.07
Less : Closing Stock		13.96	6.92
Packing Material Consumed		75.84	170.21
Total (a) + (b)		842.84	2205.25

Note : 20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Closing Stock of Finished Goods as on 31/03/2024		185.96	293.67
Less: Stock of Finished Goods as on 01/04/2023		293.67	378.88
		-107.72	-85.21
Increase/(Decrease) in Stock			-85.21

Note : 21 Employees Remuneration & benefits

Salary, Wages, Allowances & other Benefits		438.84	491.83
Directors Remuneration		152.11	204.22
Gratuity		3.79	13.89
P. F. Contribution		27.72	33.56
Staff Welfare Expenses		1.55	2.16
		624.00	745.65

Note : 22 Finance Cost

Interest on C.C. Limit		0.00	0.16
		0.00	0.16



		Amount in Lakhs	
		For the year ended 31st March 2024	For the year ended 31st March 2024
Note : 23 Other Expenses			
Audit Fees		3.00	3.00
Annual Maintenance Expenses		15.24	13.64
Bank charges		3.65	12.30
Certificate & Standard Exp.		11.32	19.27
Consultancy Fees		198.04	20.78
Conveyance Expenses		3.75	6.88
Development Charges to AKVN		3.31	3.31
Freight Exp.		153.52	505.30
Insurance Expenses		14.49	15.14
Lawn & Garden Development Exp.		3.36	3.24
Lease Rent		2.21	2.21
ROC Expenses		0.20	0.27
Legal & Professional Expenses		1.50	1.50
Miscellaneous Exp		32.89	42.83
Membership & subscription exp		6.60	18.83
Postage Exp.		1.25	0.65
Power, Fuel and Gas		147.73	216.00
Prior Period Item		0.00	3.74
Repair to Building		31.21	31.97
Repair to Electricals		6.71	2.91
Repair to Machinery		48.13	47.25
Repair & Maintenance (General)		1.22	3.06
Sales Promotion Exp.		37.38	63.75
Security Charges		14.35	16.82
Sez Online Exp		0.20	0.40
Stationery & Printing		7.98	11.00
Stores & Spares		5.46	4.20
Telephone Exp		2.21	2.04
Testing Exp		19.74	2.06
Travelling & Lodging exp		19.34	82.29
Vehicle Running & Maint Expenses		99.70	141.58
QC Chemicals & Items		27.96	31.29
Water Expenses		6.88	9.16
Donation		0.37	0.10
		930.89	1338.75

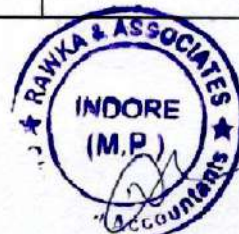
		Amount in Lakhs	
		For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Note : 24 Corporate Social Responsibility			
CSR Expense		0.00	16.20
a. Gross amount required to be spent by the Company during the year		0.00	15.89
b. Amount Spent during the year on the above		0.00	16.20
c. Shortfall at the end of the year		0.00	0.00
d. Total of previous year shortfall		0.00	0.00
e. Reason for shortfall		0.00	0.00
f. Excess amount spent during the year		0.00	0.31
g. Nature of CSR activities			Note Below
h. Details of related party transactions		0.00	0.00
i. where a provision is made with respect to liability incurred-movement in the provision needs to be disclosed separately		0.00	0.00

Note: The Funds were Provided to Shree Shraddha Education & Charitable Trust for the implementation of Educational activities for the under privileged children.

Note 25 Segment Information

The entire operation of the company related to one segment as such there is no separate reporting required.

		For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Note 26 Payment to Auditors			
Audit Fees		2.50	2.50
In other Capacity			
Tax Audit & other Fee		0.50	0.50
		3.00	3.00



Note 27 Related Party Disclosure

Information on Related party transactions as per Indian Accounting Standard 24 on related party disclosure:

S.No	Related Party	Transaction nature	As at 31st March 2024	As at 31st March 2023
1	Mr. Alok K. Garg Managing Director	Remuneration	41.95	74.10
2	Mrs. Manisha Garg Whole time Director	Remuneration	33.65	36.65
3	Mr. Akshit Garg Whole time Director	Remuneration	19.84	36.65
4	Mr. Praveen Nalwaya Whole time Director	Remuneration	56.67	56.82
5	Mr. Palash Garg Vice President	Remuneration	5.50	4.50
6	Mrs. Saloni Garg Senior Manager	Remuneration	13.74	18.30
5	Mrs. Sandhya Nalwaya Manager	Remuneration	21.92	18.86
6	Mr. Prakhar Dubey Company Secretary	Remuneration	0.86	2.52
7	Vaibhav Singhai Company Secretary	Remuneration	1.31	0.00
7	Medicaps Limited Holding Company	Purchase Sale	0.00 0.00	0.29 0.00
8	Mr. Lokesh Parmar Chief Financial Officer	Remuneration	7.89	7.27
9	Yogita Sethi Wife of CFO of Medicaps Limited	Consultancy	1.00	0.00

Note 28 Earning Per Share

Earning per share, the numerator and denominator used to calculate Basic and Diluted Earning per shares:

	As at 31st March 2024	As at 31st March 2023
i) Profit after tax used as the numerator	-612.89	160.93
ii) Basic / Weighted Average number of Equity Shares used as the denominator	14681953	14681953
iii) Nominal Value of Equity shares	10/-	10/-
iv) Basic & Diluted Earning per Equity Share	-4.17	1.10



(Amount in Lakhs)

Note 29 Employee Benefits		2023-24	2022-23
a.	Defined benefits plan		
I	Change in obligation during the year		
1	Present value of Defined benefit obligation at beginning of year	58.87	45.34
2	Current Service Cost	14.29	13.89
3	Past Service Cost	0.00	0.00
4	Interest Cost	4.43	0.00
5	Actuarial (Gains) / Losses	-14.93	0.00
6	Benefits Paid	-1.36	-0.36
7	Present value of Defined benefit obligation at the end of the year	61.30	58.87
II	Change in assets during the year ended March 31		
1	Plan assets at the beginning of the year	62.84	47.01
2	Settlements	0.00	0.00
3	Expected return on plan assets	4.56	3.39
4	Contribution by Employer	3.79	13.89
5	Actual benefits paid	-1.36	-0.36
6	Deductions	0.00	-1.08
7	Plan assets at the end of the year	69.83	62.84
III	Net Assets / (Liability) recognized in the Balance Sheet at March 31		
1	Present value of Defined benefits Obligation as at March 31.	61.30	58.87
2	Fair value of plan assets as at March 31	69.83	62.84
3	Fund Status (Surplus / (Deficit))	8.53	3.97
4	Net Assets / (Liability) as at end of the year	8.53	3.97
IV	Expenses recognised in the Statement of Profit & Loss for the year ended March 31		
1	Current Service Cost	14.29	13.89
2	Interest Cost	4.43	0.00
3	Expected return on plan assets	-4.56	-3.39
4	Past service cost	0.00	0.00
5	Net Actuarial (Gains) / Losses	0.00	0.00
6	Total Expenses (Net)	14.16	10.50
V	The major categories of plan assets as a percentage of total plan	N.A.	N.A.

Note 30 The previous years figures have been regrouped/ restated wherever necessary to confirm with the current year classification.



Note 31 Ratios

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Change	Explanation
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	9.33	8.84	5.59%	-
Debt-Equity Ratio (in times)	Long Term Borrowings+ Short Term Borrowings	Total Equity	-	-	0.00%	N.A.
Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non-cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	-	-	0.00%	N.A.
Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity	-0.09	0.02	-533.69%	Ratio decreases due to decrease in Profit for the year.
Inventory Turnover Ratio (in times)	Revenue From Operations	Average Inventory	3.16	5.14	-38.53%	Ratio decreases due to decrease in Closing Inventory.
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	3.26	6.91	-52.87%	Ratio decreases due to decrease in during the sales.
Trade Payable Turnover Ratio (in times)	Revenue From Operations	Average Trade Payable	8.68	6.70	29.55%	Ratio increases due to decrease in during trade payables.
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	0.59	1.22	-51.42%	Ratio Decreases due to decrease in working capital.
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	-30.37%	9.60%	-416.37%	Ratio decreases due to decreases in Profit for the year.
Return On Capital Employed	Profit Before Tax And Finance Costs	Average capital Employed Capital Employed = Net Worth + Deferred Tax Liabilities	-8.59%	6.58%	-230.62%	Ratio decreases due to decreases in Profit for the year.
Return on Investment	Income Generated from Investment Funds	Average invested Funds	0.002	0.003	-40.33%	Ratio decreases due to decreases in Investment Income.



Note 32: Other Additional Information-

1. The Funds borrowed by the company from banks and financial institutions have been used for the specific purpose for which they were raised.
2. All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) title deeds are held in the name of the company and Company is the sole owner of these immovable properties.
3. The Company does not have any Benami property, and no proceeding has been initiated or is pending against the Company for holding any Benami property.
4. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
5. The Company does not have any transactions with companies which struck off.
6. The Company does not have any charges or satisfaction that are yet to be registered with ROC beyond the statutory period.
7. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
8. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
9. The Company has not issued any such type of security for a specific purpose.
10. The Company has not proposed or declare dividend during the year.
11. Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any term or period of repayment to Promoters, related Parties as defined in clause (76) of section 2 of the Companies Act, 2013.
12. According to the information and explanation given to us and on the basis of our audit procedures, there is no scheme of any arrangement has been approved by the competent authority which requires compliances under section 230 to 237 of the Companies Act, 2013.

