



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Bhageria & Jajodia Pharmaceuticals Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Bhageria & Jajodia Pharmaceuticals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (Financial Position) of the Company as at March 31, 2023, the loss and total comprehensive income (financial performance), 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 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Financial Statements.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board Report including Annexures to Board's 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the Financial Statements, management 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 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- 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.

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.

Report on Other Legal and Regulatory Requirements

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

2. [A] As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

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

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including



foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The company had not declared or paid any dividend during the year. Accordingly, compliance with Section 123 of the Act is not applicable.
- f) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company only w.e.f. April 01, 2023 hence reporting under this clause is not applicable for the year under audit.

[C] With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Agarwal Ritu & Associates

Chartered Accountants
(Firm Reg. No: 138265W)



Ritu
Ritu Agarwal
Partner

Membership No.: 422848
(UDIN: 23422848BGVXPW7833)

Place: Mumbai
Date: May 15, 2023

Annexure A to the Independent Auditor's report on the financial statements

(Referred to our report of even date)

- i (a) [A] The Company has maintained proper records showing full particulars, including details and situation of Property, Plant and Equipment.
[B] The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment. Accordingly, provisions of clauses 3(i)(b) of the Order are not applicable to the Company.
- (c) The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.



- vii. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. As explained to us, the Company did not have any dues of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has duly applied the term loans for which loans were being obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (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 subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential private placement of optionally fully



convertible debentures during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not require an internal audit system commensurate with the size and nature of its business.
- (b) We have not considered the internal audit reports of the Company as company does not have an internal audit system.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses in the current year amounting to Rs. 4.48 Lakh. The Company had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Agarwal Ritu & Associates

Chartered Accountants
(Firm Reg. No: 138265W)



Ritu

Ritu Agarwal
Partner

Membership No.: 422848
(UDIN: 23422848BGVXPW7833)

Place: Mumbai
Date: May 15, 2023

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lakhs)

PARTICULARS	Note No	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non Current Assets			
a Property, Plant and Equipment & Intangibles	3	-	-
b Capital Work in progress	3	-	-
c Financial Assets			
(i) Investments	4	-	-
(ii) Trade Receivables	10	-	-
(iii) Long Term Loans & Advances	5	-	-
(iv) Other Non Current Financial Assets	6	-	-
d Deferred tax Assets (Net)	7	-	-
e Other Non Current Assets	8	-	-
Total Non Current Assets [a to e]		-	-
(2) Current Assets			
a Inventories	9	-	-
b Financial Assets			
(i) Trade Receivables	10	-	-
(ii) Cash & Cash Equivalents	11	345.40	2.09
(iii) Bank balances other than (ii) above	12	-	-
(iv) Short term loans & Advances	5	-	-
(v) Other Financial Assets	6	-	-
c Current Tax Asset (net)	13	0.05	-
d Other Current Assets	8	0.75	-
Total Current Assets [a to c]		346.20	2.09
TOTAL ASSETS [(1) + (2)]		346.20	2.09
EQUITY AND LIABILITIES			
(3) Equity			
a Equity Share Capital	14	50.00	1.00
b Other Equity	15	167.18	0.65
Total Equity [a to b]		217.18	1.65
Liabilities			
(4) Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings	16	128.72	-
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	19	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Non Current Financial Liabilities	17	-	-
b Provisions	18	-	-
c Deferred Tax Liabilities (Net)	7	-	-
Total Non Current Liabilities [a to d]		128.72	-
(5) Current Liabilities			
a Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	19	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.30	0.20
(iii) Other Current Financial Liabilities	17	0.01	-
b Other Current Liabilities	20	-	-
c Provisions	18	-	-
d Current Tax Liabilities (Net)	13	-	0.24
Total Current Liabilities [a to c]		0.31	0.44
TOTAL EQUITY AND LIABILITIES [1 + 2 + 3]		346.20	2.09

Significant Accounting Policies and Notes on Accounts

1 TO 50

The notes referred to above are an integral part of the financial statements
As per our separate report attached.

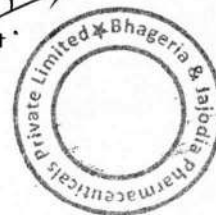
For Agarwal Ritu & Associates
Chartered Accountants
Firm Regn No.: 138265W

Ritu
Ritu Agarwal
Partner
Membership No.: 422848
(UDIN : 23422848BGVXPW7833)



For and on Behalf of the Board of Directors

Ashish Kadiwat
Director
DIN : 02309851



Rahul Bhageria
Director
DIN : 02976513

Place : Mumbai
Date : May 15, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

PARTICULARS	Note No	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
INCOME			
I Revenue from operation	21	-	-
II Other Income	22	0.51	4.08
III Total Revenue (I + II)		0.51	4.08
IV EXPENDITURE			
Cost of Material Consumed	23	-	-
Purchase of Traded Goods	24	-	-
Change in inventories of Finished Goods, Stock in Process and Stock in	25	-	-
Employees Benefit expenses	26	-	-
Finance Costs	27	2.47	0.00
Depreciation	3	-	-
Other Expenses	28	4.95	1.47
Total Expenses (IV)		7.42	1.47
(V) Profit/(Loss) before Exceptional Item & tax (III - IV)		-6.91	2.62
(VI) Exceptional Item		-	-
(VII) Profit/(Loss) Before Tax [(V) - (VI)]		-6.91	2.62
(VIII) Tax expenses :			
a Current Tax		-	0.44
b Deferred Tax (Liability) / Assets		-	-
c MAT Credit Entitlement		-	-
d Taxes for earlier years		0.27	-
Total tax Expenses [a to d]		0.27	0.44
(IX) Profit / (Loss) for the Period [(VII) - (VIII)]		-7.18	2.17
(X) Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to the statement of			
a. Fair Value Changes of Investment in Equity Shares		-	-
b. Remeasurement Gains/(Losses) on Post Employment Defined		-	-
A (ii) Income tax on Items that will not be reclassified subsequently to the		-	-
B (i) Items that will be reclassified subsequently to the statement of Profit		-	-
a. Procurement cost of Long Term Debt		-	-
B (ii) Income tax on Items that will be reclassified subsequently to the		-	-
Total Other Comprehensive Income/(Loss)		-	-
(XI) Total Comprehensive Income/(loss) for the year [(IX) + (X)]		-7.18	2.17
(XII) Earning Per Share			
Basic & Diluted (in Rs.)	33	-1.44	21.71

Significant Accounting Policies and Notes on Accounts

1 TO 50

The notes referred to above are an integral part of the financial statements
As per our separate report attached.

For Agarwal Ritu & Associates

Chartered Accountants

Firm Regn No.: 138265W

Ritu
Ritu Agarwal
Partner

Membership No.: 422848
(UDIN : 23422848BGVXPW7833)



For and on Behalf of the Board of Directors

Ashish
Ashish Kediwal
Director
DIN : 02309851



Rahul
Rahul Bhageria
Director
DIN : 02976513

Place : Mumbai

Date : May 15, 2023

BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
CIN : U24100MH2008PTC178713

STATEMENT OF CHANGES IN EQUITY FOR THE FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL (Equity shares of Rs. 10 each issued, subscribed and fully paid)

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance At the beginning of the year	10,000	1.00	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	10,000	1.00	10,000	1.00
Add/(Less) : Changes in Equity Share Capital during the year	4,90,000	49.00	-	-
Balance At the End of the year	5,00,000	50.00	10,000	1.00

B. OTHER EQUITY

(Rs. In lakhs)

PARTICULARS	Equity Component of Optionally Convertible Debentures	RESERVE & SURPLUS				OCI	Total Equity
		Capital Reserve	General Reserve	Share Premium Reserve	Retained Earnings		
Balance as at April 1, 2021	-	-	-	-	(1.52)	-	(1.52)
Changes due to accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at the beginning of the year	-	-	-	-	(1.52)	-	(1.52)
Profit/(Loss) for the year	-	-	-	-	2.17	-	2.17
Comprehensive Income/(Loss) of Year	-	-	-	-	-	-	-
Equity Component of Compound financial instrument issued during period	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	0.65	-	0.65
Changes due to accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at the beginning of the year	-	-	-	-	0.65	-	0.65
Profit/(Loss) for the year	-	-	-	-	(7.18)	-	(7.18)
Comprehensive Income/(Loss) of Year	-	-	-	-	-	-	-
Equity Component of Optionally Convertible Debentures (OCD)	173.71	-	-	-	-	-	173.71
Balance as at March 31, 2023	173.71	-	-	-	(6.53)	-	167.18

Description of reserves in statement of changes in equity

i) Equity Component of Optionally Convertible Debentures ('OCD) :

The reduction in equity component of compound financial instruments is attributable to conversion of Optionally Convertible Debentures ('OCD). This instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been the value of equity conversion options.

ii) Capital Reserve:

it's a Capital reserve hence will be used as per provision of the act.

iii) General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

iv) Share Premium Account:

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

v) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

As per our separate report attached.

For Agarwal Ritu & Associates

Chartered Accountants
Firm Regn No.: 138265W

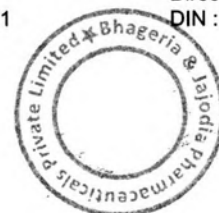
Ritu
Ritu Agarwal
Partner
Membership No.: 422848
(UDIN : 23422848BGVXPW7833)



For and on Behalf of the Board of Directors

Ashish Kerdwal
Ashish Kerdwal
Director
DIN : 02309851

Rahul Bhageria
Rahul Bhageria
Director
DIN : 02976513



Place : Mumbai
Date : May 15, 2023

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before extra ordinary items and tax	(6.91)	2.62
Additions :		
Depreciation and amortization	-	-
Loss on sale / write off of assets	-	-
Finance Cost	2.47	0.00
Interest Income	(0.51)	-
Dividend Income	-	-
Operating Profit Before Working Capital	<u>(4.95)</u>	<u>2.62</u>
Adjusted for :		
(Increase) / Decrease in Trade and other Receivables	-	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Assets	(0.75)	-
Increase / (Decrease) in Other Current Financial Liabilities	0.01	-
Increase / (Decrease) in Provisions	-	-
Increase / (Decrease) in Trade and other Payables	0.10	(0.21)
Cash Generated from Operation	<u>(5.60)</u>	<u>2.41</u>
Less : Direct Taxes Paid / Refund Received	(0.56)	(0.20)
Net Cash Flow from / (used in) Operating Activities	<u>(6.16)</u>	<u>2.21</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	-	-
Sale of Fixed Assets	-	-
Purchase of Current Investments	-	-
Interest received on Loans and Deposits	0.51	-
Dividend Received	-	-
(Increase)/Decrease in Non Current Assets	-	-
Net Cash Flow from / (used in) Investing Activities	<u>0.51</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Increase/ (decrease) in Non Current borrowings	-	(0.42)
Issue of Equity Shares	49.00	-
Issue of Optionally Convertible Debentures	300.00	-
Finance Cost (Except Notional Finance Cost)	(0.04)	(0.00)
Net Cash Flow from / (used in) Financing Activities	<u>348.96</u>	<u>(0.42)</u>
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	<u>343.31</u>	<u>1.79</u>
Cash & Cash equivalents at the beginning of the year	2.09	0.30
Cash & Cash equivalents at the end of the year	<u>345.40</u>	<u>2.09</u>
Net cash Increase/(decrease) in cash and cash equivalent	<u>343.31</u>	<u>1.79</u>

Note : The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The notes referred to above are an integral part of the financial statements
As per our separate report attached.

For Agarwal Ritu & Associates

Chartered Accountants
Firm Regn No.: 138265W

Ritu

Ritu Agarwal
Partner

Membership No.: 422848
(UDIN : 23422848BGVXPW7853)



Place : Mumbai
Date : May 15, 2023

For and on Behalf of the Board of Directors

Ashish Kejdiwal
Ashish Kejdiwal
Director
DIN : 02309851

Rahul Bhageria
Rahul Bhageria
Director
DIN : 02976513



BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

1(a). COMPANY OVERVIEW:

The Company was incorporated on 9th February, 2008 under the Companies Act, 1956 and has its registered office at 1001, 10th Floor, Topiwala Centre, Off. S.V Road, Near Goregaon Railway Station, Goregaon West, Mumbai-400062, Maharashtra. The company is engaged in manufacturing and trading of bulk drugs, Chemicals dyes, Medicines, API and Pharmaceuticals etc.

1(b). BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 2013 Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The effect on reported financial position and financial performance of the Company on transition to Ind AS has been provided in Note 38, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

2.1) Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2021, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standard) Rules, 2006. The date of transition to Ind AS is April 1, 2020.

2.2) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost of fixed assets is inclusive of pre-operative expenses (Net of revenue) incurred up to the date of Commissioning of project/plant, exchange losses or gains arising on specific foreign currency loan taken for acquiring the assets.

2.3) Capital Work in Progress

All pre-operative expenses incurred on Capital Work in Progress allocated to related fixed assets on Pro-rata Basis.

2.4) Depreciation and amortisation of property, plant and equipment and intangible assets

- i) Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.
- ii) Lease Hold Land is being amortized over the lease period.
- iii) Intangible assets (computer softwares) are amortised on straight-line method at the rates determined based on estimated useful lives.

2.5) Impairment

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.6) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial assets

• Initial recognition and measurement

Financial assets are initially measured at its fair value. 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 concerned Financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.



BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

- Subsequent measurement

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

- Financial Assets at amortized cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- Financial Assets at FVTPL (Fair Value through Profit or Loss)

- Financial Assets at amortized cost:

A Financial Assets is measured at the amortized cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):

A Financial Assets is classified as at the FVTOCI if following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Financial Assets at FVTPL (Fair Value through Profit or Loss):

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

- De-recognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.



BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

Part II - Financial Liabilities

• Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

• Subsequent measurement

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

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

• Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

• Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

• De-recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition 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 or loss.

• Offsetting of 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 realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.7) Cash Flow

Cash Flows are reported using Indirect Method, where by profit / (Loss) before extraordinary items and its tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

2.8) Valuation of Inventories

Raw Materials : Valued at Cost or Net Realisable Value whichever is lower (Cost is computed using "Weighted Average Cost Method").

Work-in-Progress : Valued at Cost or Net Realisable Value whichever is lower (Cost includes material Cost plus appropriate share of overhead) (Cost is computed Using "Weighted Average Cost Method").

Finished goods :

i) **Manufacturing goods** : At Cost or Net Realisable Value whichever is lower (Cost includes Cost of Purchase, Conversion Cost, and other Cost i.e. overhead) (Cost is computed using "Weighted Average Cost Method").

ii) **Trading goods** : At Cost or Net Realisable Value whichever is lower (Cost is computed using "Specific Identification Method").

Packing Materials , : At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Stores & Spare Parts : At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")



BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

Waste : At Realisable Value

2.9) Revenue Recognition

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of Services

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

2.10) Provision, Contingent Liabilities & Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

2.11) Retirement Benefits To Employees

i) Leave Encashment:

Accrued liability for leave encashment has been provided for as per management valuation.

ii) Gratuity:

Accruing liability for gratuity to employees is covered by the Group Gratuity-Cash – Accumulation Scheme of LIC of India and annual contribution due there under are paid /provided in accordance therewith.

2.12) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

Loans in foreign currency for financing the fixed assets are converted at the prevailing exchange rate on the transaction dates. Liabilities payable in foreign currencies on the date of Balance Sheet are restated and all exchange rate differences arising from such restatement are adjusted with the fixed asset.

2.13) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

2.14) Provision For Current And Deferred Tax

Provision for Current Tax is made on the basis of taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

2.15) Government Grants / Subsidies / Insurance Claim

Government grants / subsidies / Insurance Claims are recognized when there is reasonable certainty that the same will be received. Revenue grants are recognized in the Profit & Loss Account either as income or deducted from related expenses. Capital grants / subsidies are credited to respective fixed assets where it relates to specific fixed assets. Other grants / subsidies are credited to the Capital Reserve.



BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

NOTE NO : 3

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

Particular	Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicle	Office Equipments	Total	Intangible	(Rs. In lakhs)
									Capital work in Progress
Cost									
As at April 1, 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
As at April 1, 2021	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Carrying Value (Net)									
As at March 31, 2022	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-

3A. CWIP Ageing Schedule

(i) For the year ending on March 31, 2023

(Rs. In lakhs)

CWIP as on March 31, 2023	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-

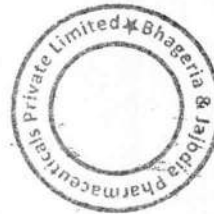
Note : There are no projects which can be constutes as Capital work in progress

(i) For the year ending on March 31, 2022

(Rs. In lakhs)

CWIP as on March 31, 2022	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-

Note : There are no projects which can be constutes as Capital work in progress



BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

		(Rs. In lakhs)	
Note No.		As at 31st March, 2023	As at 31st March, 2022
4	INVESTMENTS - NON-CURRENT		
	Investment measured at Cost		
	<u>Unquoted, fully paid - up :</u>		
	Total of Investment measured at Cost	(A)	-
	Investment measured at Fair Value Through Profit & Loss		
	<u>Quoted, fully paid - up:</u>		
	<u>In Mutual Fund Quoted:</u>		
	Total of Investment measured at Fair Value Through Profit & Loss	(B)	-
	TOTAL INVESTMENTS	(A+B)	-
	Aggregate Book value of:		
	a) Aggregate Value of Quoted Investments		
	b) Market Value of Quoted Investments		
	c) Aggregate Value of Unquoted Investments		
4.1	Category-wise Investment - Non-Current		
	Financial Assets measured at Cost		
	Financial Assets measured at Fair Value Through Profit & Loss		
	Total Investment - Non - Current		

Estimation of fair value

As at 31st March, 2023 and 31st March, 2022 the company does not own any investment in property so fair valuation of the property according to valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017 is not required.

		(Rs. In lakhs)	
5		As at 31st March, 2023	As at 31st March, 2022
	LOANS & ADVANCES (Unsecured, considered good)		
	A) NON CURRENT LOANS & ADVANCES		
		(A)	-
	B) CURRENT LOANS & ADVANCES		
	Deposits		
	Loans & Advances to Employees		
		(B)	-
	TOTAL LOANS AND ADVANCES	(A+B)	-

		(Rs. In lakhs)	
6		As at 31st March, 2023	As at 31st March, 2022
	OTHER FINANCIAL ASSETS (Unsecured, considered good)		
	A) OTHER NON CURRENT FINANCIAL ASSETS		
	Security Deposits		
	Bank Deposits with maturity more than 12 Months		
		(A)	-
	B) OTHER CURRENT FINANCIAL ASSETS		
	Other Receivables		
		(B)	-
	TOTAL OTHER FINANCIAL ASSETS	(A+B)	-

		(Rs. In lakhs)	
7		As at 31st March, 2023	As at 31st March, 2022
	DEFERRED TAX ASSETS/(LIABILITY) (NET)		
	Balance as per last financial statements		
	Add: Deferred Tax Asset/(Liability) recognised for the year		
	Total		

7.1 Components of Net Deferred tax liabilities as on the balance sheet date are as follows:

		(Rs. In lakhs)	
PARTICULARS		As at 31st March, 2023	As at 31st March, 2022
	Deferred tax liabilities on		
	Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting		
	Other timing differences		
		(A)	-
	Deferred tax assets on		
	Unabsorbed Depreciation		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

Other timing differences

(B)	-	-
(A-B)	-	-

Net deferred tax (Assets)/liabilities

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
8	OTHER ASSETS (Unsecured, considered good)		
	A) OTHER NON CURRENT ASSETS		
	Deposits with Govt. Authorities	-	-
	MAT Entitlements	-	-
		-	-
	B) OTHER CURRENT ASSETS		
	Balance with statutory / government Authority	0.75	-
	Prepaid Expenses	-	-
	Advances against Goods & Expenses	-	-
		0.75	-
	TOTAL OTHER ASSETS	0.75	-

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
9	INVENTORIES		
	Raw Material	-	-
	Work-in-progress	-	-
	Finished Goods	-	-
	Stock-in-Trade	-	-
	Stores, Spares, Packing Material	-	-
		-	-

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
10	TRADE RECEIVABLES		
	A) NON CURRENT TRADE RECEIVABLE		
	Secured considered good	-	-
	Unsecured, considered Good	-	-
	Which have significant increase in credit risk	-	-
	Less: Allowance for expected credit loss	-	-
		-	-
	Trade Receivable due from:		
	Receivable from Related parties	-	-
	Receivable from others	-	-
	Total	-	-
	B) CURRENT TRADE RECEIVABLE		
	Secured considered good	-	-
	Unsecured, considered Good	-	-
	Which have significant increase in credit risk	-	-
	Less: Allowance for expected credit loss	-	-
		-	-
	Trade Receivable due from:		
	Receivable from Related parties	-	-
	Receivable from others	-	-
	Total	-	-
	TOTAL TRADE RECEIVABLES	-	-

10.1 Allowance for expected credit loss

Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 2.5 and Note 36(b) for the Company's accounting policy and basis of calculating ECL allowance.

		(Rs. In Lakhs)	
Movement in allowance for expected credit loss:		31st March, 2023	31st March, 2022
	Particular		
	Balance at the beginning of the year	-	-
	Add: Allowance for the year	-	-
	Less: Reversal of allowance	-	-
	Balance at the end of the year	-	-

10.2 Trade Receivable ageing schedule

		(Rs. In lakhs)						
		Outstanding for following periods from due date of payment						
Particulars		Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(ii) For the year ending on March 31, 2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: ECL Provision	-	-	-	-	-	-
Total	-	-	-	-	-	-

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
11	CASH AND CASH EQUIVALENTS		
	Cash in Hand	0.00	0.00
	Balances with banks		
	(i) In current accounts	340.30	2.09
	(i) In Bank Deposit accounts	5.10	-
	TOTAL CASH AND CASH EQUIVALENTS	345.40	2.09

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
12	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
	Unpaid Dividend Account #	-	-
	TOTAL BANK BALANCE OTHER THAN NOTE 11 ABOVE	-	-

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
13	CURRENT TAX ASSET/(LIABILITY) NET		
	Taxes Paid (incl. Tax Deducted at Source)	0.05	0.20
	Less : Provision for Income Taxes	-	0.44
	TOTAL CURRENT TAX ASSET (NET)	0.05	-0.24

		(Rs. In lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
14	SHARE CAPITAL		
	Authorised Share Capital		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		50.00	50.00
	Issued		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 10,000)	50.00	1.00
		50.00	1.00
	Subscribed and fully paid up		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 10,000)	50.00	1.00
		50.00	1.00

14.1	Reconciliation of number of Equity Shares and amount Outstanding	As at 31st March, 2023		As at 31st March, 2022	
		Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
	At the beginning of the period/year	10,000	1.00	10,000	1.00
	At the end of the period/year	5,00,000	50.00	10,000	1.00

14.2	The details of shares held by holding company	As at 31st March, 2023		As at 31st March, 2022	
		Numbers	% of Holding	Numbers	% of Holding
	Name of the share holder				
	Bhaqeria Industries Limited	2,55,000	51.00%	5,100	51.00%

14.3	The details of Shareholders holding more than 5% shares :-	As at 31st March, 2023		As at 31st March, 2022	
		Numbers	% of Holding	Numbers	% of Holding
	Name of the share holder				
	Harshita Bhaqeria	-	0.00%	4,900	49.00%
	Bhaqeria Industries Limited	2,55,000	51.00%	5,100	51.00%
	Swati Spentose Private Limited	2,45,000	49.00%	-	0.00%



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

14.4 The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

14.5 Name of the Promoter / Promoter Group :

Name of the Promoter / Promoter Group :	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Numbers	% of Holding	Numbers	% of Holding	
Harshita Bhageria	-	0.00%	4,900	49.00%	-100%
Bhageria Industries Limited	2,55,000	51.00%	5,100	51.00%	0%
Swati Spentose Private Limited	2,45,000	49.00%	-	0.00%	100%

		(Rs. In lakhs)		
15	OTHER EQUITY	As at 31st March, 2023	As at 31st March, 2022	
	Equity Component of Optionally Convertible Debentures (OCD)	A.	173.71	-
	Capital Reserve	B.	-	-
	General Reserve	C.	-	-
	Share Premium Reserve	D.	-	-
	Retained Earnings	E.	-6.53	0.65
	Other Comprehensive Income	F.	-	-
	TOTAL OTHER EQUITY	(A to F)	167.18	0.65

		(Rs. In lakhs)	
16	BORROWINGS	As at 31st March, 2023	As at 31st March, 2022
	A) NON CURRENT BORROWINGS		
	I) SECURED		
	a. Bonds & debentures	-	-
	b. Term Loan		
	from Banks	-	-
	from other parties	-	-
	c. Deferred Payment Liabilities	-	-
	d. Loans from Related Parties	-	-
	e. Liability component of compound financial instruments	-	-
		(A)	-
	II) UNSECURED		
	a. Bonds & debentures	-	-
	b. Term Loan		
	from Banks	-	-
	from other parties	-	-
	c. Deferred Payment Liabilities	-	-
	d. Loans from Related Parties	-	-
	e. Liability component of Optionally Convertible Debentures (OCD)	128.72	-
		(B)	128.72
	TOTAL LONG TERM BORROWINGS	(A + B)	128.72
	B) CURRENT BORROWINGS		
	I) SECURED		
	a. Term Loan		
	from Banks	-	-
	from other parties	-	-
	b. Deferred Payment Liabilities	-	-
	c. Loans from Related Parties	-	-
		(A)	-
	II) UNSECURED		
	a. Term Loan		
	from Banks	-	-
	from other parties	-	-
	b. Deferred Payment Liabilities	-	-
	c. Loans from Related Parties	-	-
		(B)	-
	TOTAL CURRENT BORROWINGS	(A + B)	-

16.1 Optionally Convertible Debentures ('OCD')

As per consent of members accorded to board, in EGM held on November 12, 2022 the Company during the year issued 30,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 300 Lakhs to shareholder on preferential basis in one or more tranches. The Company has accounted the issuance of OCD at fair value as per Ind AS 109 'Financial Instruments'. The key terms of OCD are as follows:

i) OCD's are being issued in three tranches as per details below;

Tranch Sr. No.	Particular	Date of Issue	Date of Maturity
Tranch I	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	December 02, 2022	December 01, 2032
Tranch II	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	January 10, 2023	December 01, 2032
Tranch III	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	March 01, 2023	December 01, 2032



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

ii) The OCD's may be converted in equity shares any time before expiry of the tenure, subject to approval of Board of Directors and Shareholders, without diluting the 51% shareholding of BIL in the company.

iii) The OCD's will be redeemed in whole or in part at the option of the holder at any time before the expiry of the tenure, subject to approval of Board of Directors and Shareholders. The price payable by the Company on redemption of OCD's shall be equal to the face value of the OCD's.

OCD have been classified as financial liability as there is contractual obligation to deliver cash over a period of 10 years in terms of repayment of principle and interest. OCD are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method at SBI base rate applicable at the time of issuance of OCD's. The resultant gain or loss at initial recognition is recognised to other equity.

		(Rs. In lakhs)	
17 OTHER FINANCIAL LIABILITIES		As at 31st March, 2023	As at 31st March, 2022
A. OTHER NON CURRENT FINANCIAL LIABILITIES	(A)	-	-
B. OTHER CURRENT FINANCIAL LIABILITIES			
Unpaid Dividends		-	-
Interest accrued but not due		0.01	-
Cheques, Drafts in Hand (Book Overdraft)		-	-
Creditors for Expenses & Others (Incl. Capital Purchases)	(B)	0.01	-
TOTAL OTHER FINANCIAL LIABILITIES	(A+B)	0.01	-

		(Rs. In lakhs)	
18 PROVISIONS		As at 31st March, 2023	As at 31st March, 2022
A. NON CURRENT PROVISIONS	(A)	-	-
B. CURRENT PROVISIONS			
Provision for Employee Benefits		-	-
Provision for Gratuity	(B)	-	-
TOTAL PROVISIONS	(A+B)	-	-

		(Rs. In lakhs)	
19 TRADE PAYABLES		As at 31st March, 2023	As at 31st March, 2022
A. NON CURRENT TRADE PAYABLES	(A)	-	-
For Goods		-	-
For Reimbursement & Expenses		-	-

		(Rs. In lakhs)	
Particulars		As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
Dues to related parties		-	-
Dues to third parties		-	-

B. CURRENT TRADE PAYABLES	(B)	-	-
For Goods		0.30	0.20
For Reimbursement & Expenses		-	-
		0.30	0.20

		(Rs. In lakhs)	
Particulars		As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		0.30	0.20
Dues to related parties		-	-
Dues to third parties		0.30	0.20
		0.30	0.20

		(Rs. In lakhs)	
Particulars		As at 31st March, 2023	As at 31st March, 2022
Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006			
Principal amount remaining unpaid to any supplier as at the period end		-	-
Interest due thereon		-	-
The amount of payment made to supplier beyond appointed date		-	-
Interest paid thereon		-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006

Amount of interest accrued and remaining unpaid at the end of the accounting year.
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the Company's management, dues to Micro, Small and Medium Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors, basis the underlying information and records available as at the reporting date, identified MSME parties provided their written consent to the Company for waiver of interest due to them (if any) under the provisions of the MSMED Act. Consequently, the Management has not provided for interest due (if any) to these MSME parties. The disclosures as required by Section 22 of the MSMED Act are given above.

19A TRADE PAYABLE

(i) For the year ending on March 31, 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.24	0.06	-	-	-	0.30
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	0.24	0.06	-	-	-	0.30

(ii) For the year ending on March 31, 2022

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.20	-	-	-	-	0.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	0.20	-	-	-	-	0.20

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OTHER CURRENT LIABILITIES	(Rs. In lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	-	-
Statutory Remittance	-	-
TOTAL OTHER CURRENT LIABILITIES	-	-

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REVENUE FROM OPERATION	(Rs. In lakhs)	
	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
Sale of Products		
Finished Goods	-	-
Traded Goods	-	-
	(A)	-
Other operating revenues		
Jobwork Charges	-	-
	(B)	-
Less: Claims & Discount		
Claims & Discounts	-	-
	(C)	-
TOTAL REVENUE FROM OPERATIONS	(A+B-C)	-

i)

Sale of products comprises	(Rs. In lakhs)	
	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
Manufactured goods		
Total - Sale of manufactured goods	(A)	-
Traded goods		
Total - Sale of traded goods	(B)	-
Total - Sale of products	(A+B)	-

22

OTHER INCOME	(Rs. In lakhs)	
	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
Dividend income from long-term investments	-	-
Interest on Fixed Deposits	0.51	-
Other non-operating income :		
Commission Income	-	4.08
TOTAL OTHER INCOME	0.51	4.08



		(Rs. In lakhs)	
23	COST OF MATERIAL CONSUMED	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	Opening stock	-	-
	Add: Purchases	-	-
	Less: Closing stock	-	-
	Cost of material consumed	-	-
i)	Material consumed comprises	-	-
	Total Cost of material consumed	-	-
		(Rs. In lakhs)	
24	PURCHASE OF TRADED GOODS	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	TOTAL PURCHASE OF TRADED GOODS	-	-
		(Rs. In lakhs)	
25	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	Inventories at the end of the year		
	Finished goods	-	-
	Stock-in-trade	-	-
	Work-in-progress	-	-
	(A)	-	-
	Inventories at the beginning of the year:		
	Finished goods	-	-
	Stock-in-trade	-	-
	Work-in-progress	-	-
	(B)	-	-
	Net (increase) / decrease	(B-A)	-
		(Rs. In lakhs)	
26	EMPLOYEES BENEFIT EXPENSES	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	Salaries and wages	-	-
	Contributions to provident and other funds	-	-
	Staff welfare expenses	-	-
	Gratuity Expenses	-	-
	TOTAL EMPLOYEE BENEFIT EXPENSES	-	-
i)	Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19 : Employee Benefit		
	At present company does not have any employees except board of directors, hence disclosures under Ind AS - 19 is not required.		
		(Rs. In lakhs)	
27	FINANCE COST	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	Interest Expenses	0.01	-
	Unwinding interest on Financial liabilities	2.43	-
	Other Borrowing Cost	0.03	0.00
	TOTAL FINANCE COSTS	2.47	0.00
		(Rs. In lakhs)	
28	OTHER EXPENSES	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	Manufacturing Expenses		
	Consumption of Stores, Spares & Packing Material	-	-
	Power and Fuel	-	-
	Processing Charges	-	-
	Repairs and maintenance - Buildings	-	-
	Repairs and maintenance - Machinery	-	-
	(A)	-	-
	Selling & Distribution Expenses		
	Outward Freight	-	-
	Other Selling Expenses	-	-
	Commission on Sale	-	-
	(B)	-	-
	Establishment & Other Expenses		
	Rent	0.21	-
	Rates and taxes	-	0.97
	Communication Charges	-	-
	Travelling and conveyance	-	-
	Insurance	-	-
	Expenses towards CSR Activities	-	-
	Legal & Professional Fees	4.44	0.45
	Loss on Sale of Fixed Assets	-	-
	Miscellaneous Expenses	0.31	0.04



(C) 4.95 1.47

(A+B+C) 4.95 1.47

TOTAL OTHER EXPENSES

(Rs. In lakhs)

i) Legal & Professional Fees Expenses includes payment to Statutory Auditor as:	For the FY Ended	For the FY Ended
	31st March, 2023	31st March, 2022
Statutory Audit Fees	0.12	0.14
Other Services	0.19	0.14
TOTAL	0.30	0.27

29 CAPITAL COMMITMENTS:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. NIL (Net of advances) (Previous Year Rs. NIL Lacs).

30 CORPORATE SOCIAL RESPONSIBILITY :

As per Section 135 of the Companies Act 2013, the Corporate Social Responsibility (CSR) is not applicable to the Company.

31 CONTINGENT LIABILITIES NOT PROVIDED FOR

(Rs. In lakhs)

PROVISIONS	As at 31st March, 2023	As at 31st March, 2022
Disputed Liabilities in respect of Sales Tax	-	-
Bank Guarantee given by Bank on behalf of the Company	-	-
Bill Discounted with Banks	-	-
Disputed Custom Liabilities	-	-
	<u>-</u>	<u>-</u>

32 SEGMENT INFORMATION

The Company is engaged in manufacturing and trading of bulk drugs, Chemicals dyes, Medicines and Pharmaceuticals etc. These, in the context of Ind AS 108 on "Segment reporting", are considered to constitute a single reportable segment.

(Rs. In lakhs)

33 BASIC AND DILUTED EARNING PER SHARE (EPS)	For the FY Ended	For the FY Ended
	31st March, 2023	31st March, 2022
Basic And Diluted Earning Per Share (Eps) Of The Face Value Of Rs. 10/- Each Is Calculated As Under:-		
Net profit as per Profit and Loss Account available for Equity Share Holder (In Rs.)	-7.18	2.17
Weighted average number of Equity Shares for Basis Earning Per Share	5,00,000	10,000
Basis / Diluted Earning Per Share (Weighted Average) - in Rs.	-1.44	21.71

(Rs. In lakhs)

34 DIRECTORS REMUNERATIONS	For the FY Ended	For the FY Ended
	31st March, 2023	31st March, 2022
Salary	-	-
Other Perquisites	-	-
Directors Sitting fees	-	-
TOTAL DIRECTORS REMUNERATIONS	-	-

35 RELATED PARTIES DISCLOSURES

a) Name of Related Party

Relation

Shri Vikas Sureshkumar Bhageria	Director - Key Management Personnel (KMP)
Shri Ashish Vishwanath Kejdiwal	Director - Key Management Personnel (KMP)
Shri Rahul Niranjanlal Bhageria	Director - Key Management Personnel (KMP)
Shri Vinay Banwarilal Matolia	Director - Key Management Personnel (KMP)
Bhageria Industries Limited	Holding Company
Swati Spentose Private Limited	Associate Company

b) Aggregated Related Party disclosure as at and for the year ended 31st March 2023

(Rs. In Lacs)

Particulars	Holding/Associate Company		Key Management personnel's		Total.	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Loan Taken						
Vikas Sureshkumar Bhageria	-	-	0.41	1.00	0.41	1.00
Repayment of Loan Taken						
Vikas Sureshkumar Bhageria	-	-	0.41	1.42	0.41	1.42
Shares Issued						
Bhageria Industries Limited	24.99	-	-	-	24.99	-
Swati Spentose Private Limited	24.01	-	-	-	24.01	-
Optionally Convertible Debentures (OCD) Issued						
Swati Spentose Private Limited	300.00	-	-	-	-	-
Advance given for Goods & Services						
Bhageria Industries Limited	340.00	-	-	-	340.00	-
Realisation of advance given for Goods & Services						
Bhageria Industries Limited	340.00	-	-	-	340.00	-

c) Outstanding Balances

(Rs. In Lacs)

Particulars	Holding Company		Key Management personnel's		Total.	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Optionally Convertible Debentures						
Swati Spentose Private Limited	300.00	-	-	-	300.00	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

36 FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.6 to the financial statements.

(a) Financial assets and liabilities at Amortised Cost method

The carrying value of the following financial assets & financial liabilities recognised at amortised cost:

(Rs. In Lakhs)

	As at 31st March 2023	As at 31st March 2022
Assets:		
Trade receivables	-	-
Bank balance other than Cash and cash equivalents	-	-
Loans & Advances	-	-
Cash and cash equivalents	345.40	2.09
Other financial assets	-	-
Total	345.40	2.09
Liabilities:		
Borrowings	128.72	-
Other financial Liabilities	0.01	-
Trade payables	0.30	0.20
Total	129.02	0.20

The carrying value of the following financial assets & financial liabilities recognised at fair value through Profit & Loss

(Rs. In Lakhs)

	As at 31st March 2023	As at 31st March 2022
Assets:		
Investments	-	-
Total	-	-
Liabilities:		
Other financial Liabilities	-	-
Total	-	-

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 that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(Rs. In lakhs)

	Level 1	Level 2	Level 3
As at March 31, 2023			
Financial Assets:			
Investments	-	-	-
Total	-	-	-
Financial Liabilities:			
	-	-	-
Total	-	-	-
As at March 31, 2022			
Financial Assets:			
Investments	-	-	-
Total	-	-	-
Financial Liabilities:			
	-	-	-
Total	-	-	-

Notes:

- The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- Unquoted Investments are stated at amortized cost which is approximately equal to their fair value.
- There have been no transfers between level 1 and level 2 for the years ended March 31, 2023 and 2022.

37 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital Management is to maximise shareholder value and to reduce the cost of capital. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(Rs. In lakhs)

Particulars	For the FY Ended 31st March, 2023	For the FY Ended 31st March, 2022
	Rs.	Rs.
A) Net Debt		
Total debt	128.72	-
Less : Cash & Cash Equivalents	345.40	2.09
Net Total Debt	-216.68	-2.09



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

B) Total Equity

Equity Share Capital	50.00	1.00
Add : Other Equity	167.18	0.65
Total Equity	217.18	1.65
Gearing ratio	NA*	NA*

*This ratio is not relevant as the Cash and cash equivalents exceed the Loans and Borrowings.

37 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company has exposure to the following risks from financial instruments.

- i) Market Risk
- ii) Liquidity Risk
- iii) Credit Risk

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates & prices such as interest rates, foreign currency exchange rates or in the price of market risk-sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus the company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency Risk:

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company as per its risk management policy uses foreign exchange forward contract and cross currency forward contracts primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Particulars	USD	EURO
Foreign currency exposure as at 31st March, 2023		
Trade Receivables	-	-
Foreign LC's	-	-
Foreign currency exposure as at 31st March, 2022		
Trade Receivables	-	-
Foreign LC's	-	-

Following is the financial instruments to hedge the foreign exchange rate risk as at 31st March, 2022

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	USD	INR	-	

Following is the financial instruments to hedge the foreign exchange rate risk as at 31st March, 2023

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	USD	INR	-	

Liquidity risk:

Liquidity risk is the risks that Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The company has obtained fund and non-fund based working capital loans from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2023		(Rs. In lakhs)	
Particulars	Less than 1 year	Total	
Trade Payables	0.30	0.30	
Other Financial Liabilities	0.01	0.01	
As at 31st March, 2022		(Rs. In lakhs)	
Particulars	Less than 1 year	Total	
Trade Payables	0.20	0.20	
Other Financial Liabilities	-	-	

CREDIT RISK:

Credit risk is the of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade & Other receivables:

In case of sales, for major part of the sales, customer credit risk is managed by requiring domestic and export customers to open Letters of Credit before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk where credit is extended to customers.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

The ageing of trade and other receivables that were not impaired is as below.

Particulars	(Rs. In lakhs)
As at 31st March, 2023	
Upto 6 Months	-
Beyond 6 Months	-
Total	-
Particulars	(Rs. In lakhs)
As at 31st March, 2022	
Upto 6 Months	-
Beyond 6 Months	-
Total	-

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectible in full based on historical payment behaviour.

Loans to Others:

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good.

Investment in mutual funds:

The investment in mutual funds, are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from these counter parties.

Cash and Cash equivalents:

Credit risk from balances with banks is managed by the Company in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Unquoted Investments:

The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.



Note No.
38

KEY FINANCIAL RATIOS:
Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	1130.06	4.75	23703.55%	Improvement in liquidity due to funds received from issue of OCD's
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.59	0.00	0.00%	Increase in Current year due to issue of
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Principal Repayments	-	-	0.00%	Not Applicable
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	-6.56%	384.04%	-101.71%	Decline in ROE is due to Company is yet to commence its business activity. Company had incurred expenses for raising funds which resulted -ve profitability during Current year.
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	0.00%	Not Applicable
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	-	-	0.00%	Not Applicable
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	-	-	0.00%	Not Applicable
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	-	-	0.00%	Not Applicable
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	-	-	0.00%	Not Applicable
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	-3%	338%	-100.76%	Decline in ROCE is due to Company is yet to commence its business activity. Company had incurred expenses for raising funds which resulted -ve profitability during Current year.
11	Return on Investment (%)	EBIT	Average Total Assets	-3%	218%	-101.18%	Decline in ROI is due to Company is yet to commence its business activity. Company had incurred expenses for raising funds which resulted -ve profitability during Current year.

39 CODE ON SOCIAL SECURITY, 2020 :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

40 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

41 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

The Company doesn't hold any immovable property during the FY. Hence disclosure regarding Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) is not applicable to the the Company.

42 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

43 UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

44 DETAILS OF BENAMI PROPERTY HELD

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

45 CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

46 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with number of layers of companies.

47 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- 1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

48 EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

49 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 15, 2023

50 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

For Agarwal Ritu & Associates
Chartered Accountants
Firm Regn No.: 138265W

Ritu Agarwal
Partner
Membership No.: 422848
(UDIN : 23422848BGVXPW7833)

Place : Mumbai
Date : May 15, 2023



For and on Behalf of the Board of Directors


Ashish Kejriwal
Director
DIN : 02309851


Rahul Bhageria
Director
DIN : 02976513

