

Evagrace Pharma Private Limited

5th Annual Report 2022-23

INDEPENDENT AUDITORS' REPORT

To the Members of
Evagrace Pharma Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

01. We have audited the accompanying financial statements of Evagrace Pharma Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
02. In our opinion, and to the best of our information and according to the explanations given to us, the the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023; its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

03. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

05. 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 standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
06. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
07. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

08. 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.
09. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of written representations received from the Directors as on 31st March, 2023 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management has represented that, to the best of its 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge no funds have been received by the company from any person or entity, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

For, B H MANGAROLIA & CO.

Chartered Accountants
(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:23124424BGXRCX7681



Place: Ahmedabad

Date: 29.05.2023

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 12 of our Report of even date]

01. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not acquired any Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) The Company has not acquired any Immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets during the year ended March 31, 2023.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
02. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies in aggregate for each class of inventory were noted on physical verification of inventory.
- (b) According to information and explanations given to us and relevant records produced, the company has not been sanctioned working capital limits in excess of Five Crore rupees and hence reporting under clause 3(ii)(b) of the Order is not applicable.
03. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.



04. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
05. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
06. As informed and explained to us, the maintenance of Cost records U/s. 148(1) of the Act is not applicable to the company.
07. a) According to information and explanations given to us, the company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, Goods and Services Tax and other material statutory dues applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such dues which were outstanding as on 31st 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 there are no any disputed dues which have not been deposited, of Income Tax, Goods and Services Tax as at 31st March, 2023 and therefore no further information is required to be furnished under this clause.
08. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
09. a) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, clause 3(ix)(a) of the order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



- d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiary.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
10. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) and (c) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian Accounting Standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar it relates to section 177 of the Act is not applicable to the company.

14. a) In our opinion and based on our examination, the company does not have an Internal audit system and is not required to have an internal audit system as per the provision of the Companies Act, 2013.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence reporting under clause 3(xv) of the Order is not applicable to the Company.
16. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note 27 to the financial Statements, ageing and expected dates of realization 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 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.
20. According to the information and explanations given to us, the company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.

B. H. MANGAROLIA B.Com, F.C.A.
P. B. MANGAROLIA B.Com, F.C.A., DISA (ICAI)

408, "Mahakant" Opp. V.S. Hospital, Ashram Road, Ahmedabad-380 006.
Call at : 26578527, 26576849 E-mail : info@bhmangarolia.com

21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, B H MANGAROLIA & CO.

Chartered Accountants
(FRN 105972W)


(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:23124424BGXRCX7681



Place: Ahmedabad

Date: 29.05.2023

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 13(f) of our Report of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Evagrace Pharma Private Limited (the "Company"), as of 31st March, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

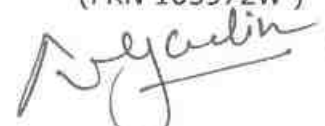
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:23124424BGXRCX7681



Place: Ahmedabad

Date: 29.05.2023

Evagrace Pharma Private Limited

Balance Sheet as at 31st March, 2023

(₹ '000)

PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
I ASSETS			
Non-current assets			
Property, Plant and Equipment	03	1.52	3.63
Financial Assets			
i. Investments		-	-
ii. Trade receivables		-	-
Deferred Tax Assets (Net)	04	0.94	1.29
Other Non-current Assets		-	-
Total Non-current assets		2.45	4.91
Current assets			
Inventories	05	3,252.38	964.03
Financial Assets			
i. Investments		-	-
ii. Trade receivables	06	6,556.48	6,965.87
iii. Cash and Cash Equivalents	07	1,159.29	820.43
Other Current Assets	08	41.60	152.77
Total Current assets		11,009.75	8,903.10
TOTAL ASSETS		11,012.20	8,908.01
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	09	100.00	100.00
Other equity	10	4,287.05	2,802.10
Total Equity		4,387.05	2,902.10
Liabilities			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings	11	1,497.62	1,605.81
ii. Trade Payable		-	-
Deferred tax liabilities (net)		-	-
Other non current liabilities		-	-
Total Non-current liabilities		1,497.62	1,605.81
Current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payable due to	12		
Micro and Small Enterprises		2,601.85	3,188.04
Other than Micro and Small Enterprises		1,189.16	274.48
iii. Other financial liabilities		-	-
Other current liabilities	13	1,004.52	592.58
Current tax liabilities (net)	14	332.00	345.00
Total Current Liabilities		5,127.53	4,400.10
Total Liabilities		6,625.16	6,005.91
TOTAL EQUITY AND LIABILITIES		11,012.20	8,908.01

Significant Accounting Policies

02

See accompanying notes forming part of the financial statements

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

For and on behalf of the Board

(P B MANGAROLIA) UDIN:23124424BGXRCX7681 (Ronak K. Shah)

Partner

Place: Ahmedabad Director

(Khushboo R. Shah)

Director

M. No. 124424

Date: 29.05.2023 DIN:03350856

DIN:08292582



[Signature]

[Signature]

[Signature]

Evagrace Pharma Private Limited

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ '000)

PARTICULARS	Note No.	For the year ended	
		31.03.2023	31.03.2022
I. Revenue from operations	15	16,875.87	13,264.26
II. Other income	16	11.88	946.13
III. Total Income (I + II)		16,887.75	14,210.39
IV. Expenses			
a. Cost of materials consumed		-	-
b. Purchases of stock-in-trade	17	10,011.95	5,000.23
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(2,288.35)	2,241.11
d. Employee benefits expense	19	1,604.81	320.15
e. Finance costs	20	186.80	306.38
f. Depreciation and amortisation expense	21	2.11	6.22
g. Other expenses	22	5,353.13	4,755.97
Total expenses		14,870.45	12,630.06
V. Profit / (Loss) before exceptional items and tax (III - IV)		2,017.29	1,580.33
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax (V - VI)		2,017.29	1,580.33
VIII Tax expense:			
a. Current Tax		532.00	420.00
b. Deferred Tax		0.35	(0.10)
		532.35	419.90
IX. Profit / (Loss) for the period from continuing operations (VII - VIII)		1,484.95	1,160.43
X. Profit / (Loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII Profit (Loss) for the period (IX + XII)		1,484.95	1,160.43
XIV. Other comprehensive income		-	-
Items that will not be reclassified to profit or loss		-	-
Income tax relating to item that will not be reclassified to profit or loss		-	-
XV. Total comprehensive income for the period (XIII + XIV)		-	-
XVI. Earnings per equity share	23		
a. Basic / Diluted Earnings per share (in ₹)		148.49	116.04
Significant Accounting Policies	02		

See accompanying notes forming part of the financial statements

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

Regulini

(P B MANGAROLIA)

Partner

M. No. 124424



UDIN:23124424BGXRCX7681

Place: Ahmedabad

Date: 29.05.2023

For and on behalf of the Board

Ronak K. Shah

(Ronak K. Shah)

Director

DIN:03350856

Khushboo

(Khushboo R. Shah)

Director

DIN:08292582

Evagrace Pharma Private Limited
Cash Flow Statement for the year 2022-23

(₹ '000)

Particulars	31.03.2023 Rs.	31.03.2022 Rs.
A. <u>Cash flow from operating activities</u>		
Net profit before taxation, and extraordinary items	2,017.29	1,580.33
<u>Adjustments for:</u>		
Depreciation	2.11	6.22
Interest income	-	-
Interest expense	186.80	306.38
Operating profit before working capital changes	2,206.21	1,892.93
<u>Movements in working capital</u>		
(Increase)/Decrease in Trade Receivables	409.39	760.50
(Increase)/Decrease in inventories	(2,288.35)	2,241.11
(Increase)/Decrease other Non Current and current assets	111.17	152.11
(Decrease)/Increase in Trade Payables	328.49	(1,111.67)
(Decrease)/Increase in Other liabilities/ Provisions	(8.06)	(1,216.06)
Cash (used in)/generated from operations	758.85	2,718.91
Taxes paid (net of refunds)	(125.00)	(25.00)
Cash flow before extraordinary items	633.85	2,693.91
Extraordinary item	-	-
Net cash (used in)/ from operating activities (A)	633.85	2,693.91
B. <u>Cash flows from investing activities</u>		
Payments for property, plant and equipment	-	-
Payments to acquire financial assets	-	-
Interest received	-	-
Net cash (used in)/ from investing activities (B)	-	-



Evagrace Pharma Private Limited**Cash Flow Statement for the year 2022-23**

(₹ '000)

Particulars	31.03.2023 Rs.	31.03.2022 Rs.
C. Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowings	(108.19)	(2,525.77)
Repayment of borrowings	-	-
Interest paid	(186.80)	(306.38)
Net cash introduced from /(used in) financing activities (C)	(294.99)	(2,832.16)
Net (decrease)/increase in cash & cash equiv. (A+B+C)	338.86	(138.25)
Cash and cash equivalents at the beginning of the year	820.43	958.67
Cash and cash equivalents at the end of the year	1,159.29	820.43
Components of cash and cash equivalents		
Cash on hand	199.07	154.03
With banks		
- on current account	960.21	666.40
	1,159.29	820.43

Note:

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

As per our report of even date

For, B H MANGAROLIA & CO.

For and on behalf of the Board

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

UDIN:23124424BGXRCX7681

(Ronak K. Shah)

(Khushboo R. Shah)

Partner

Place: Ahmedabad

Director

Director

M. No. 124424

Date: 29.05.2023

DIN:03350856

DIN:08292582

Evagrace Pharma Private Limited

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity share capital (₹ '000)

PARTICULARS	Amount Rs.
As at 1 April 2021	100.00
Changes in equity share capital due to prior period errors	-
Restated balance As at 1 April 2021	-
Changes in equity share capital during the year	-
As at 31 March 2022	<u>100.00</u>
Changes in equity share capital due to prior period errors	-
Restated balance As at 1 April 2022	-
Changes in equity share capital during the year	-
As at 31 March 2023	<u>100.00</u>

B. Other Equity (₹ '000)

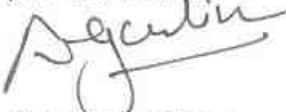
PARTICULARS	Retained Earnings Amount Rs.
As at 1 April 2021	1,641.67
Profit / (Loss) for the year	1,160.43
Other Comprehensive Income / (Loss)	-
Total Comprehensive Income for the year	<u>1,160.43</u>
As at 31 March 2022	<u>2,802.10</u>
As at 1 April 2022	2,802.10
Profit / (Loss) for the year	1,484.95
Other Comprehensive Income / (Loss)	-
Total Comprehensive Income for the year	<u>1,484.95</u>
As at 31 March 2023	<u>4,287.05</u>

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424



UDIN:23124424BGXRCX7681

Place: Ahmedabad

Date: 29.05.2023

For and on behalf of the Board



(Ronak K. Shah)

Director

DIN:03350856



(Khushboo R. Shah)

Director

DIN:08292582

01. Company Overview

Evagrace Pharma Private Limited ('the company'), incorporated under the Companies Act, 2013 vide CIN -U51909GJ2018PTC105415 having its registered office at Go. No. 9 , Madhav Estate, Village - Aslali Taluka - Daskroi, District - Ahmedabad, Ahmedabad-382427 Gujarat and engaged in Dealing in Pharmaceuticals, Drugs, Medicines and allied items.

02. Basis of preparation and Significant accounting policies

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

2.03 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.04 Current versus non-current classification

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

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primiraly for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are claissified as non-current

A liability is current when it is :

- expected to be settled in normal operating cycle,
- held primiraly for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.



The Company classifies all other liabilities as non-current.

Deffered tax assets and liabilities are classifies as non-current assets and laibilities.

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

2.05 Property, plant and equipment and other intangible assets

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Depreciation and amortisation:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

2.06 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The basis of determining cost for stock in trade and other products are determined on First in first out (FIFO) method and are net of input tax credit.

2.07 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.08 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.09 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income

Interest income is accounted on accrual basis.

All other income is recognised on accrual basis.

2.10 Employee benefits

Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.13 Taxes on income

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.14 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.15 Contingent assets

Contingent assets are disclosed where an inflow of economic benefits is probable.



Evagrace Pharma Private Limited
Notes forming part of the financial statements (2022-23)

Non-current assets

03. Property, Plant and Equipment

(₹ '000)

Particulars	Computers	Total
	Rs.	Rs.
Gross Carrying Amount		
At 1 April 2021	30.33	30.33
Additions	-	-
Disposals	-	-
At 31 March 2022	30.33	30.33
Additions	-	-
Disposals	-	-
At 31 March 2023	30.33	30.33

Depreciation and impairment

At 1 April 2021	20.48	20.48
Depreciation charge for the year	6.22	6.22
Disposals	-	-
At 31 March 2022	26.70	26.70
Depreciation charge for the year	2.11	2.11
Disposals	-	-
At 31 March 2023	28.81	28.81
Net book value		
At 31 March 2023	1.52	1.52
At 31 March 2022	3.63	3.63

Non-current assets

04. Deferred Tax Assets (Net)

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Deferred tax assets/(Liabilities) on account of Property, Plant and Equipment	0.94	1.29
Total Deferred Tax Assets (Net)	0.94	1.29

Movement of Deferred Tax Assets/(Liabilities)

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Opening Balance	1.29	1.19
Total Reversible Timing Difference in books maintained as per Companies Act, 2013		
Depreciation as per Companies Act, 2013	2.11	6.22
Total Reversible Timing Difference in books maintained as per Income Tax Act, 1961		
Depreciation as per Income Tax Act, 2013	3.49	5.82



Evagrace Pharma Private Limited
Notes forming part of the financial statements (2022-23)

Net Timing Difference	(1.38)	0.39
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Deferred tax assets/(Liabilities) recognised in statement of Profit & Loss	(0.35)	0.10
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Total	0.94	1.29
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Current assets

05. Inventories

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Stock-in-trade (acquired for trading)	3,252.38	964.03
Total Inventories	3,252.38	964.03

Current assets

Financial Assets

06. Trade receivables

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Trade receivables		
Unsecured, considered good	6,556.48	6,965.87
Less: Allowance for doubtful debts	-	-
Total Trade receivables	6,556.48	6,965.87

Trade Receivables ageing schedule - As at 31.03.2023

(₹ '000)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables							
- considered good	3,921.35	210.57	25.73	48.31	2,350.53	-	6,556.48
Undisputed Trade Receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables							
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-							
considered good	-	-	-	-	-	-	-
Disputed Trade Receivables -							
which have significant increase in credit risk	-	-	-	-	-	-	-



Evagrace Pharma Private Limited
Notes forming part of the financial statements (2022-23)

Disputed Trade Receivables –
credit impaired

3,921.35	210.57	25.73	48.31	2,350.53	-	6,556.48
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Trade Receivables ageing schedule - As at 31.03.2022

(₹ '000)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	1,975.81	807.14	1,397.79	1,495.84	1,289.29	-	6,965.87
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	1,975.81	807.14	1,397.79	1,495.84	1,289.29	-	6,965.87

Current assets

Financial Assets

07. Cash and Cash Equivalents

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<i>Cash and cash equivalents</i>		
Balances with banks		
-Current accounts	960.21	666.40
Cash on hand	199.07	154.03
Total Cash and Cash Equivalents	1,159.29	820.43



Evagrace Pharma Private Limited
Notes forming part of the financial statements (2022-23)

08. Other Current Assets

(₹ '000)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Advances to Suppliers of Goods and Services	32.33	142.99
Prepaid Expenses	6.00	8.00
Balances with government authorities	3.27	1.78
Total Other Current Assets	41.60	152.77

09. Equity share capital

(₹ '000)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
Total Share Capital	10,000	100.00	10,000	100.00
<u>Issued</u>				
<u>Subscribed and fully paid up</u>				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
Total Share Capital	10,000	100.00	10,000	100.00
<u>Reconciliation of Share Capital</u>				
<u>Equity shares of Rs. 10 each</u>				
i outstanding at the beginning of the year	10,000	100.00	10,000	100.00
ii Issued during the year	-	-	-	-
iii bought back during the year	-	-	-	-
iv outstanding at the end of the year	10,000	100.00	10,000	100.00

Rights, preferences and restrictions attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.

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

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each

Sr. No.	Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
		Number	%	Number	%
1	Medico Intercontinental Limited	9,999	99.99	9,999	99.99

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters - As at 31.03.2023

Sr. No.	Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year
		Number	%	Number	%	
1	Medico Intercontinental Limited	9,999	99.990	9,999	99.990	
	Total	9,999	99.990	9,999	99.990	



Evagrace Pharma Private Limited
Notes forming part of the financial statements (2022-23)

Disclosure of Shareholding of Promoters - As at 31.03.2022

Sr. No.	Promoter name	As at 31.03.2022		As at 31.03.2021		% Change during the year
		Number	%	Number	%	
1	Medico Intercontinental Limited	9,999	99.990	9,999	99.990	-
Total		9,999	99.990	9,999	99.990	

10. Other equity

10. Other equity		(₹ '000)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<u>Retained Earnings</u>			
Opening balance	2,802.10	1,641.67	
Add: Profit / (Loss) for the year as per the Statement of Profitand Loss	1,484.95	1,160.43	
Closing balance	4,287.05	2,802.10	
Total Other equity	4,287.05	2,802.10	

Non-current Liabilities
Financial Liabilities

11. Borrowings

11. Borrowings		(₹ '000)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
<u>Unsecured</u>			
Loans from Directors	1,497.62	1,605.81	
Other Borrowings	-	-	
	1,497.62	1,605.81	
Total Borrowings	1,497.62	1,605.81	

Current Liabilities
Financial Liabilities

12. Trade payables

12. Trade payables		(₹ '000)	
Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.	
Trade payable - Micro and small enterprises	2,601.85	3,188.04	
Trade payable - Other than micro and small enterprises	1,189.16	274.48	
Total Trade payables	3,791.01	3,462.52	



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,601.85	3,188.04
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c) 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 interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid	-	-
e) 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 enterprises	-	-

Trade Payables ageing schedule - As at 31.03.2023

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	166.96	2,434.89	-	-	-	2,601.85
Others	706.05	483.11	-	-	-	1,189.16
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	873.01	2,918.00	-	-	-	3,791.01

Trade Payables ageing schedule - As at 31.03.2022

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
MSME	211.81	2,976.23	-	-	-	3,188.04
Others	142.51	131.97	-	-	-	274.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	354.32	3,108.20	-	-	-	3,462.52



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

Current Liabilities**13. Other current liabilities**

(₹ '000)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Statutory Liabilities	216.94	181.79
Payables for Expenses	784.66	275.80
Advances from customers	2.92	134.99
Total Other current liabilities	1,004.52	592.58

Current Liabilities**14. Current Tax Liabilities (net)**

(₹ '000)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Rs.	Rs.
Current Income Tax Liabilities (net of Taxes Paid)	332.00	345.00
Total Current Tax Assets (Net)	332.00	345.00



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

15. Revenue from operations

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Revenue from Sale of Products - Stock-in-trade	16,875.87	13,264.26
Revenue from Sale of services	-	-
Other operating revenues	-	-
Total Revenue from operations	16,875.87	13,264.26

16. Other income

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Other non-operating income (net of expenses directly attributable to such income)	11.88	946.13
Total Other income	11.88	946.13

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Other non-operating income comprises:		
Commission Income	-	500.00
Liabilities / provisions no longer required written back	11.88	446.13
Total	11.88	946.13

17. Purchases of stock-in-trade

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Purchases - Stock-in-trade	10,011.95	5,000.23
Total Purchases of stock-in-trade	10,011.95	5,000.23

18. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Inventories at the end of the year:		
Stock-in-trade (acquired for trading)	3,252.38	964.03
	3,252.38	964.03
Inventories at the beginning of the year:		
Stock-in-trade (acquired for trading)	964.03	3,205.14
	964.03	3,205.14
Net (increase) / decrease in inventories	(2,288.35)	2,241.11



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

19. Employee benefits expense

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Salaries	1,603.91	319.14
Contributions to Provident Fund	0.90	0.90
Staff welfare expenses	-	0.10
Total Employee benefits expense	1,604.81	320.15

20. Finance costs

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<i>Interest expense on</i>		
Borrowings	173.10	305.71
Interest on delayed payment of statutory dues	13.70	0.68
Total Finance costs	186.80	306.38

21. Depreciation and amortisation expense

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Depreciation on property, plant and equipment	2.11	6.22
Amortisation on Intangible assets	-	-
Total Depreciation and amortisation expense	2.11	6.22

22. Other expenses

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Freight Exps.	53.23	25.58
Rent	493.20	500.80
Repairs and maintenance - Others	29.14	22.77
Insurance	14.13	19.93
Rates and taxes	62.64	48.35
Travelling and conveyance	1.00	40.54
Printing and stationery	4.01	1.00
Legal and professional	112.70	75.60
Payments to auditors	30.00	30.00
Electricity Exps.	66.67	63.96
Other Miscellaneous expenses	23.99	18.71
Sales commission	4,106.79	3,757.84
Advertisement Exps.	36.00	-
Business promotion	287.38	119.18
Freight Outward Exps.	32.27	31.71
Total Other expenses	5,353.13	4,755.97



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
<i>Payments to the auditors comprises</i>		
As auditors	30.00	30.00
For taxation matters	-	-
Total	30.00	30.00

23. Earning Per Share

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Earnings per share		
Profit/(Loss) attributable to equity holders of the Company	1,484.95	1,160.43
Weighted average number of equity shares	10,000	10,000
Basic Earnings Per Share (in ₹)	148.49	116.04
Diluted Earnings Per Share (in ₹)	148.49	116.04

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

24. Segment Reporting

The Company's business activity falls within a single primary segment viz., Dealing in Pharmaceuticals. As such there are no separate reportable segments.

25. Related party transactions**a Related parties where control exists**

- i. Holding Company
 - Medico Intercontinental Limited

b Other Related parties (where transaction have taken place during the year or previous year)

- i. Fellow Subsidiary companies
 - Sungrace Pharma Private Limited
 - Ritz Formulations Private Limited
 - Azillian Healthcare Private Limited
- ii. Enterprises owned or significantly influenced by key management personnel or their relatives
 - Oxford Pharma
 - Kingston Infracon



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

c Key management personnel (KMP)

i. Directors

- Ronak K. Shah
- Khushboo R. Shah
- Samir D. Shah

ii. Key management personnel (KMP) of Holding Company

- Dilip B Shah

Transactions with related parties

(₹ '000)

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Holding Company		
- <u>Purchases</u>		
Medico Intercontinental Limited	2,786.89	1,868.01
- <u>Sales</u>		
Medico Intercontinental Limited	98.74	401.58
- <u>Sales return</u>		
Medico Intercontinental Limited	-	1,140.00
Fellow Subsidiary companies		
- <u>Purchases</u>		
Sungrace Pharma Private Limited	801.60	650.77
Ritz Formulations Private Limited	70.40	81.18
Total	872.00	731.95
- <u>Sales</u>		
Sungrace Pharma Private Limited	1,592.71	1,096.88
Ritz Formulations Private Limited	226.74	80.52
Azillian Healthcare Private Limited	161.25	1,390.10
Total	1,980.69	2,567.50
Enterprises owned or significantly influenced by key management personnel or their relatives		
- <u>Purchases</u>		
Oxford Pharma	2,194.53	713.51
Total	2,194.53	713.51
- <u>Sales Promotion Exps.</u>		
Kingston Infracon	167.96	126.56
- <u>Sales</u>		
Oxford Pharma	-	1,218.75



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

- Key management personnel (Directors)

- Interest Exps.

Ronak K. Shah	13.12	161.17
Khushboo R. Shah	159.98	144.54
Total	<u>173.10</u>	<u>305.71</u>

- Rent Exps.

Dilip B Shah	493.20	388.80
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- Loans Received

Ronak K. Shah	50.00	200.00
Total	<u>50.00</u>	<u>200.00</u>

- Loans Repayment

Ronak K. Shah	312.00	3,000.91
Khushboo R. Shah	1.98	-
Total	<u>313.98</u>	<u>3,000.91</u>

Outstanding balances

(₹ '000)

Particulars

As at
31.03.2023
Rs.

As at
31.03.2022
Rs.

- Holding Company

- Trade Payable

Medico Intercontinental Limited	2,510.18	3,059.18
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- Fellow Subsidiary companies

- Trade receivables

Sungrace Pharma Private Limited	678.73	401.97
Ritz Formulations Private Limited	84.20	0.80
Azillian Healthcare Private Limited	299.62	1,460.73
Total	<u>1,062.55</u>	<u>1,863.50</u>

- Enterprises owned or significantly influenced by key management personnel or their relatives

- Trade Payable

Oxford Pharma	926.36	142.51
Total	<u>926.36</u>	<u>142.51</u>

- Trade receivables

Oxford Pharma	-	475.28
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- Payables for Expenses

Kingston Infracon	-	8.25
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- Key management personnel (Directors)

- Unsecured Borrowings

Ronak K. Shah	21.07	271.26
Khushboo R. Shah	1,476.56	1,334.55
Total	<u>1,497.62</u>	<u>1,605.81</u>



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

26. Financial instruments

(₹ '000)

Particulars	As at 31.03.2023		
	fair value through profit and loss	fair value through other comprehensive income	Amortised cost
	Rs.	Rs.	Rs.
Financial asset			
Trade receivables	-	-	6,556.48
Cash and cash equivalents	-	-	1,159.29
Total Financial asset	-	-	7,715.77
Financial liability			
Borrowings	-	-	1,497.62
Trade Payable	-	-	3,791.01
Total Financial liability	-	-	5,288.64

Particulars	As at 31.03.2022		
	fair value through profit and loss	fair value through other comprehensive income	Amortised cost
	Rs.	Rs.	Rs.
Financial asset			
Trade receivables	-	-	6,965.87
Cash and cash equivalents	-	-	820.43
Total Financial asset	-	-	7,786.29
Financial liability			
Borrowings	-	-	1,605.81
Trade Payable	-	-	3,462.52
Total Financial liability	-	-	5,068.33

27. Additional Regulatory Information

a. Ratios

Current ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	2.15	2.02	6.12
Current Assets	Current Liabilities			
Debt-Equity ratio (in times)		Current year	Previous year	Variance(%)
Numerator	Denominator	0.34	0.55	-38.31
Total Debt	Shareholder's Equity			

Decrease is mainly due to decrease in Unsecured loans from Directors as compared to previous year.



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

<i>Debt service coverage ratio (in times)</i>		Current year	Previous year	Variance(%)
Numerator	Denominator	11.81	6.18	91.16
Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets)	Debt Service (Interest & Lease Payments + Principal Repayments)			

Increase is mainly due to decrease in Interest cost of Unsecured loans from Directors repaid during the year.

<i>Return on equity ratio (in %)</i>		Current year	Previous year	Variance(%)
Numerator	Denominator	40.74	49.98	-18.48
Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity			

<i>Inventory Turnover Ratio (no. of times)</i>		Current year	Previous year	Variance(%)
Numerator	Denominator	8.00	6.36	25.80
Revenue from Operations	Average Inventory (Opening + Closing balance / 2)			

Variance is primarily on account of increase in average Inventories.

<i>Trade receivables turnover ratio (in times)</i>		Variance(%)		
Numerator	Denominator	2.50	1.81	38.24
Revenue from Operations	Average Accounts Receivable (Opening + Closing balance / 2)			

Variance is primarily on account of increase in Revenue along with decrease in average trade receivables.

<i>Trade payables turnover ratio (in times)</i>		Current year	Previous year	Variance(%)
Numerator	Denominator	2.76	1.24	121.85
Net Credit Purchases	Average Trade Payables (Opening + Closing balance / 2)			

There is increase in Trade Payable Turnover Ratio on account of increase in purchases in line with increase in operations.

<i>Net capital turnover ratio (in times)</i>		Current year	Previous year	Variance(%)
Numerator	Denominator	2.87	2.95	-2.60
Revenue from Operations	Working Capital= Total Current Assets- Total Current Liabilities			

<i>Net profit ratio (in %)</i>		Current year	Previous year	Variance(%)
Numerator	Denominator	8.80	8.75	0.58
Net Profit after tax	Revenue from Operations			



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

Return on capital employed (in %)		Current year	Previous year	Variance(%)
Numerator	Denominator			
Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	37.45	41.85	-10.51

b. Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

c. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

e. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

f. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

g. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

h. Utilisation of borrowed funds and share premium

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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

i. 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 previously in the books of account.

j. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



Evagrace Pharma Private Limited

Notes forming part of the financial statements (2022-23)

28. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

UDIN:23124424BGXRCX7681

Partner

Place: Ahmedabad

M. No. 124424

Date: 29.05.2023

For and on behalf of the Board

(Ronak K. Shah)

Director

DIN:03350856

(Khushboo R. Shah)

Director

DIN:08292582