Evagrace Pharma Private Limited

7th Annual Report 2024-25

B. H. Mangarolia & Co.
CHARTERED ACCOUNTANTS

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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, 2025, 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, 2025; 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.

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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.

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- 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.

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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, 2025 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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;

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(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.

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

For, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

(B H MANGAROLIA)
Partner
M. No. 032693
UDIN:25032693BOEOSQ2878

Place: Ahmedabad
Date: 20.05.2025

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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, 2025.

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 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.

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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, 2025 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, 2025 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.

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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 by 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.

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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, 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.

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)

B. H. MANGAROLIA & CO. Ahmedabad FRN 105972W CHARTERED ACCOUNTANTS

(B H MANGAROLIA)
Partner
M. No. 032693
UDIN:25032693BOEOSQ2878

Place: Ahmedabad
Date: 20.05.2025

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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')

Opinion

We have audited the internal financial controls over financial reporting of Evagrace Pharma Private Limited (the "Company"),as of 31st March, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date.

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, 2025, 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.

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.

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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.

For, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

(B H MANGAROLIA)
Partner
M. No. 032693
UDIN:25032693BOEOSQ2878

Place: Ahmedabad
Date: 20.05.2025

Evagrace Pharma Private Limited

Balance Sheet as at 31st March, 2025

(₹ '000)

PARTICULARS	Note No.	As at 31.03.2025	As at 31.03.2024
I ASSETS			
Non-current assets			
Property, Plant and Equipment	03	1.52	1.52
Financial Assets			
i. Investments		-	-
ii. Trade receivables		-	-
Deferred Tax Assets (Net)	04	95.82	0.41
Other Non-current Assets	05	19.88	19.88
Total Non-current assets		117.21	21.80
Current assets			
Inventories	06	4,551.34	2,819.61
Financial Assets			
i. Investments		-	-
ii. Trade receivables	07	17,539.40	10,568.47
iii. Cash and Cash Equivalents	08	1,508.98	2,541.49
Other Current Assets	09	527.16	625.83
Total Current assets		24,126.88	16,555.40
TOTAL ASSETS		24,244.10	16,577.20
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	100.00	100.00
Other equity	11	9,100.23	6,249.04
Total Equity		9,200.23	6,349.04
Liabilities			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings	12	3,569.02	3,426.76
ii. Trade Payable		-	-
iii. Other financial liabilities		-	-
Provisions	13	379.85	-
Deferred tax liabilities (net)		-	-
Total Non-current liabilities		3,948.87	3,426.76
Current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payable due to	14		
Micro and Small Enterprises		9,196.21	5,155.53
Other than Micro and Small Enterprises		-	6.59
Provisions	15	0.50	-
Other current liabilities	16	1,523.64	1,293.71
Current tax liabilities (net)	17	374.64	345.57
Total Current Liabilities		11,095.00	6,801.40
Total Liabilities		15,043.87	10,228.16
TOTAL EQUITY AND LIABILITIES		24,244.10	16,577.20
Material 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)

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

(B H MANGAROLIA)
Partner
M. No. 032693

Place: Ahmedabad
Date: 20.05.2025

For and on behalf of the Board

(Ronak K. Shah)
Director
DIN:03350856

(Khushboo R. Shah)
Director
DIN:08292582

EVAGRACE PHARMA PRIVATE LIMITED AHMEDABAD

Evagrace Pharma Private Limited

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

(₹ '000)

PARTICULARS	Note No.		For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from operations	18		46,520.24	33,869.04
II. Other income			-	-
III. Total Income (I + II)			46,520.24	33,869.04
IV. Expenses				
a. Cost of materials consumed		-		-
b. Purchases of stock-in-trade	19	23,224.37		15,560.04
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(1,731.73)		432.77
d. Employee benefits expense	21	12,053.07		6,466.72
e. Finance costs	22	397.93		289.31
f. Depreciation and amortisation expense		-		-
g. Other expenses	23	8,730.83		8,457.68
Total expenses			42,674.46	31,206.52
V. Profit / (Loss) before exceptional items and tax (III - IV)			3,845.78	2,662.52
VI. Exceptional items			-	-
VII. Profit / (Loss) before tax (V - VI)			3,845.78	2,662.52
VIII. Tax expense:				
a. Current Tax		1,090.00		700.00
b. Deferred Tax		(95.41)		0.53
			994.59	700.53
IX. Profit / (Loss) for the period from continuing operations (VII - VIII)			2,851.19	1,961.99
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)			2,851.19	1,961.99
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)			2,851.19	1,961.99
XVI. Earnings per equity share	24			
a. Basic Earnings per share (in ₹)			285.12	196.20
b. Diluted Earnings per share (in ₹)			285.12	196.20
Material 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)

B H MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

(B H MANGAROLIA)
Partner
M. No. 032693

Place: Ahmedabad
Date: 20.05.2025

For and on behalf of the Board

EVAGRACE PHARMA PRIVATE LIMITED AHMEDABAD

(Ronak K. Shah)
Director
DIN:03350856

K Khushboo
(Khushboo R. Shah)
Director
DIN:08292582

Evagrace Pharma Private Limited

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital

(₹ '000)

PARTICULARS	Amount Rs.
As at 1st April 2023	100.00
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
As at 31st March 2024	**100.00**
Changes in equity share capital due to prior period errors	-
Changes in equity share capital during the year	-
As at 31st March 2025	**100.00**

B. Other Equity

(₹ '000)

PARTICULARS	Retained Earnings Amount Rs.
As at 1st April 2023	4,287.05
Profit / (Loss) for the year	1,961.99
Other Comprehensive Income / (Loss)	-
Total Comprehensive Income for the year	1,961.99
As at 31st March 2024	6,249.04
As at 1st April 2024	6,249.04
Profit / (Loss) for the year	2,851.19
Other Comprehensive Income / (Loss)	-
Total Comprehensive Income for the year	2,851.19
As at 31st March 2025	9,100.23

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

(B H MANGAROLIA)

Partner

M. No. 032693

Place: Ahmedabad

Date: 20.05.2025

For and on behalf of the Board

(Ronak K. Shah)
Director
DIN:03350856

(Khushboo R. Shah)
Director
DIN:08292582

Evagrace Pharma Private Limited

Cash Flow Statement for the year 2024-25

(₹ '000)

Particulars	31.03.2025 Rs.	31.03.2024 Rs.
A. Cash flow from operating activities		
Net profit before taxation, and extraordinary items	3,845.78	2,662.52
Adjustments for:		
Depreciation	-	-
Interest expense	397.93	289.31
Operating profit before working capital changes	4,243.71	2,951.84
Movements in working capital		
(Increase)/Decrease in Trade Receivables	(6,970.93)	(4,011.99)
(Increase)/Decrease in inventories	(1,731.73)	432.77
(Increase)/Decrease other Non Current and current assets	98.67	(604.11)
(Decrease)/Increase in Trade Payables	4,034.10	1,371.10
(Decrease)/Increase in Other liabilities/ Provisions	(89.72)	(242.81)
Cash (used in)/generated from operations	(415.91)	(103.19)
Taxes paid (net of refunds)	(360.93)	(154.43)
Cash flow before extraordinary items	(776.84)	(257.62)
Extraordinary item	-	-
Net cash (used in)/ from operating activities (A)	(776.84)	(257.62)
B. Cash flows from investing activities		
Payments for property, plant and equipment	-	-
Net cash (used in)/ from investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowings	142.26	1,929.14
Repayment of borrowings	-	-
Interest paid	(397.93)	(289.31)
Net cash introduced from /(used in) financing activities (C)	(255.66)	1,639.82
Net (decrease)/increase in cash & cash equiv. (A+B+C)	**(1,032.51)**	**1,382.20**

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

Evagrace Pharma Private Limited

Cash Flow Statement for the year 2024-25

(₹ '000)

Particulars	31.03.2025 Rs.	31.03.2024 Rs.
Cash and cash equivalents at the beginning of the year	2,541.49	1,159.29
Cash and cash equivalents at the end of the year	**1,508.98**	**2,541.49**
Components of cash and cash equivalents		
Cash on hand	730.61	488.06
With banks		
- on current account	778.38	2,053.43
	1,508.98	**2,541.49**

Note:

01 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.

02 Changes in liability arising from financing activities

Particulars	Borrowings Non-Current	Borrowings Current	Total
As at 1st April 2023	1,497.62	-	1,497.62
Cash Flow	1,929.14	-	1,929.14
Fair Value Changes	-	-	-
As at 31st March 2024	3,426.76	-	3,426.76
Cash Flow	142.26	-	142.26
Fair Value Changes	-	-	-
As at 31st March 2025	**3,569.02**	**-**	**3,569.02**

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

(B H MANGAROLIA)

Partner

M. No. 032693

Place: Ahmedabad

Date: 20.05.2025

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 Material accounting policies**

The following note provides list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented unless otherwise stated.

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.

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis and on accrual basis except for the following

- Certain financial instruments that are measured at fair values at the end of each reporting period
- Net Defined benefit (asset)/liability measured as per actuarial valuation

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining 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.

2.03 Function & Presentation Currency

The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest thousand and up to two decimals, except where otherwise indicated.

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 primarily for the purpose of trading,
-expected to be realised within twelve months after the reporting period, or
-cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are classified as non-current

A liability is current when it is :
-expected to be settled in normal operating cycle,

B. H. MANGAROLIA & CO. Ahmedabad FRN 106972W CHARTERED ACCOUNTANTS

-held primarily 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 at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classifies as non-current assets and liabilities.

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 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, and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues income and expenses for the years presented. Actual results may differ from those estimates.

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

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.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect.

a. Recognition of deferred tax assets and liabilities:

Deferred Tax Assets and Liabilities are recognised for deductible temporary differences for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability /asset that can be recognised, based upon the likely timing and level of future taxable profits and business developments.

b. Useful lives of property plant & equipment and intangible assets:

The Company uses its technical expertise along with historical and industry trends for determining the useful life of an asset/component of an asset. The charge in respect of periodic depreciation / amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation / amortization at each reporting period end and any revision to these is recognised prospectively in current and future periods.

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c. Employee Benefits:

The defined benefit obligations measured using actuarial valuation techniques. An actuarial valuation involves making key assumption of life expectancies, salary increases and withdrawal rates. Variation in these assumptions may impact the defined benefit obligation.

d. Impairment of Assets:

Significant judgment is involved in determining the estimated future cash flows from the Property, Plant and Equipment, Intangible asset and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

e. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies, claim, litigations etc against the Company as it is not possible to predict the outcome of pending matters with accuracy.

2.05 Property, plant and equipment and other intangible assets

Recognition and measurement:

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

Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.

Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.

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 Property, plant and equipment, 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.

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.

2.06 Investment property

Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation, on Investment Property 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.

Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

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

The following are the significant accounting policy related to revenue recognition under Ind AS 115.

Sale of goods

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognised at a point when the control of goods or services is transferred to a customer.

Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, incentives, volume rebates and outgoing taxes on sale.

B. H. MANGAROLIA & CO.
Ahmedabad
FRN 105972W
CHARTERED ACCOUNTANTS

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch/delivery of goods. When a performance obligation is satisfied, Revenue is recognised with the amount of the transaction price [excluding estimates of variable consideration] that is allocated to that performance obligation. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

Other income

Interest income is recognised using the Effective Interest Method.

All Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.10 Retirement and other 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.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan, is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is represented by creation of separate fund and is used to meet the liability as and when it become due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 106972W

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

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

Tax expenses comprises of current and deferred tax.

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.

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105972W

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.

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

A Financial Assets

a Classification & Measurement

The company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b Initial Recognition of Financial Assets

At initial recognition, the company measures a financial asset at its fair value plus (in the case of a financial asset subsequently not measured at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c subsequent measurement

Amortized cost:

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

B. H. MANGAROLIA & CO. CHARTERED ACCOUNTANTS Ahmedabad FRN 105?72W

- 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. 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 in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

Fair Value through Other Comprehensive Income (FVTOCI)
A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt 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 OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair Value through Profit & Loss (FVTPL)
A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

d Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a Financial assets that are debt instruments, and are measured at amortised cost
b Trade receivables or any contractual right to receive cash or another financial asset
c Financial assets that are debt instruments and are measured as at FVTOCI

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The Company provides, for trade receivable, expected credit loss as per simplified approach using provision matrix on the basis of its historical credit loss experience.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

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B Financial Liabilities

a Initial recognition & measurement

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

b Subsequent measurement

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation 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.

C Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired.

The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

2.17 Fair Value Measurement

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:

a. In the principal market for the asset or liability, or
b. In the absence of a principal market, in the most advantageous market for the asset or liability

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The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

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

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

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

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Non-current assets

03. Property, Plant and Equipment

(₹ '000)

Particulars	Computers Rs.	Total Rs.
Gross Carrying Amount		
At 1st April 2023	30.33	30.33
Additions	-	-
Disposals	-	-
At 31st March 2024	30.33	30.33
Additions	-	-
Disposals	-	-
At 31st March 2025	30.33	30.33
Depreciation and impairment		
At 1st April 2023	28.81	28.81
Depreciation charge for the year	-	-
Disposals	-	-
At 31st March 2024	28.81	28.81
Depreciation charge for the year	-	-
Disposals	-	-
At 31st March 2025	28.81	28.81
Net book value		
At 31st March 2025	1.52	1.52
At 31st March 2024	1.52	1.52

Non-current assets

04. Deferred Tax Assets (Net)

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Deferred tax assets/(Liabilities) on account of		
Property, Plant and Equipment	0.09	0.41
Employee Benefits (Defined benefit obligations)	95.73	-
Total Deferred Tax Assets (Net)	95.82	0.41

Movement of Deferred Tax Assets/(Liabilities)

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Opening Balance	0.41	0.94
Total Reversible Timing Difference in books maintained as per Companies Act, 2013		
Depreciation as per Companies Act, 2013	-	-

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Total Reversible Timing Differenze in books maintained as per Income Tax Act, 1961		
Depreciation as per Income Tax Act, 2013	1.26	2.10
Net Timing Difference	(1.26)	(2.10)
Deferred tax assets/(Liabilities) recognised in statement of Profit & Loss	(0.32)	(0.53)
Closing Balance	0.09	0.41
Employee Benefits (Defined benefit obligations)		
Opening Balance	-	-
Total Reversible Timing Difference in books maintained as per Companies Act, 2013		
Gratuity Exps as per Companies Act, 2013	380.35	-
Total Reversible Timing Difference in books maintained as per Income Tax Act, 1961		
Gratuity Exps as per Income Tax Act, 2013	-	-
Net Timing Difference	380.35	-
Deferred tax assets/(Liabilities) recognised in statement of Profit & Loss	95.73	-
Closing Balance	95.73	-
Total	95.82	0.41

05. Other Non-current Assets

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Capital advances	-	-
Advances other than capital advances		
Security Deposits	19.88	19.88
Total Other Non-current Assets	19.88	19.88

Current assets

06. Inventories

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Stock-in-trade (acquired for trading)	4,551.34	2,819.61
Total Inventories	4,551.34	2,819.61

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Current assets

Financial Assets

07. Trade receivables

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Trade receivables		
Unsecured, considered good	17,539.40	10,568.47
Less: Allowance for doubtful debts	-	-
Total Trade receivables	17,539.40	10,568.47

Trade Receivables ageing schedule - As at 31.03.2025

(₹ '000)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade receivables – considered good	14,459.09	602.19	57.13	-	24.87	2,396.11	17,539.40
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	-	-	-	-	-	-	-
	14,459.09	602.19	57.13	-	24.87	2,396.11	17,539.40

Trade Receivables ageing schedule - As at 31.03.2024

(₹ '000)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade receivables – considered good	7,931.80	214.88	0.21	25.46	2,396.11	-	10,568.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	7,931.80	214.88	0.21	25.46	2,396.11	-	10,568.47

Current assets

Financial Assets

08. Cash and Cash Equivalents

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Cash and cash equivalents		
Balances with banks		
-Current accounts	778.38	2,053.43
Cash on hand	730.61	488.06
Total Cash and Cash Equivalents	1,508.98	2,541.49

09. Other Current Assets

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Advances to Suppliers of Goods and Services - Considered Good	217.16	136.15
Prepaid Expenses	24.00	4.00
Balances with government authorities	286.00	485.69
Total Other Current Assets	527.16	625.83

10. Equity share capital

(₹ '000)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Rs.	Number	Rs.
Authorised				
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
Issued				
Subscribed and fully paid up				
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

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<u>Reconciliation of Share Capital</u>

Equity shares of Rs. 10 each

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

<u>Rights, preferences and restrictions attached to Equity shares</u>

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 31.03.2025		As at 31.03.2024	
		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 31.03.2025

Sr. No.	Promoter name	As at 31.03.2025		As at 31.03.2024		% 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	

Disclosure of Shareholding of Promoters - As at 31.03.2024

Sr. No.	Promoter name	As at 31.03.2024		As at 31.03.2023		% 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	

11. Other equity

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
<u>Retained Earnings</u>		
Opening balance	6,249.04	4,287.05
Add: Profit / (Loss) for the year as per the Statement of Profitand Loss	2,851.19	1,961.99
Closing balance	9,100.23	6,249.04
Total Other equity	9,100.23	6,249.04

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Notes forming part of the financial statements (2024-25)

Non-current Liabilities

Financial Liabilities

12. Borrowings

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Unsecured		
Loans from Directors	3,569.02	3,426.76
Other Borrowings	-	-
	3,569.02	3,426.76
Total Borrowings	3,569.02	3,426.76

Unsecured Loans from directors carries interest @ 12% p.a. (PY 12% p.a.)

Non-current Liabilities

13. Provisions

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Provision for employee benefits (Gratuity) (Refer Note No. 26)	379,849	-
Total Provisions	379,849	-

Current Liabilities

Financial Liabilities

14. Trade payables

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Trade payable - Micro and small enterprises	9,196.21	5,155.53
Trade payable - Other than micro and small enterprises	-	6.59
Total Trade payables	9,196.21	5,162.12

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 31.03.2025 Rs.	As at 31.03.2024 Rs.
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	9,196.21	5,155.53
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	-	-

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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 31.03.2025 (₹ '000)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	9,196.21	-	-	-	-	9,196.21
Others	-	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	9,196.21	-	-	-	-	9,196.21

Trade Payables ageing schedule - As at 31.03.2024 (₹ '000)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	5,155.53	-	-	-	-	5,155.53
Others	6.59	-	-	-	-	6.59
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	5,162.12	-	-	-	-	5,162.12

Current Liabilities

15. Provisions

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Provision for employee benefits (Gratuity) (Refer Note No. 26)	503	-
Provision - Others	-	-
Total Provisions	503	-

Current Liabilities

16. Other current liabilities (₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Statutory Liabilities	460.81	485.55
Payables for Expenses	1,062.52	807.04
Advances from customers	0.31	1.13
Total Other current liabilities	1,523.64	1,293.71

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Current Liabilities

17. Current Tax Liabilities (net)

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Current Income Tax Liabilities (net of Taxes Paid)	374.64	345.57
Total Current Tax Assets (Net)	374.64	345.57

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18. Revenue from operations (₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Revenue from Sale of Products - Stock-in-trade (Refer Note No. 27)	46,520.24	33,869.04
Revenue from Sale of services	-	-
Other operating revenues	-	-
Total Revenue from operations	46,520.24	33,869.04

19. Purchases of stock-in-trade (₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Purchases - Stock-in-trade	23,224.37	15,560.04
Total Purchases of stock-in-trade	23,224.37	15,560.04

20. Changes in inventories of finished goods, work-in-progress and stock-in-trade (₹ '000)

Particulars		Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Inventories at the end of the year:			
Stock-in-trade (acquired for trading)	4,551.34		2,819.61
		4,551.34	2,819.61
Inventories at the beginning of the year:			
Stock-in-trade (acquired for trading)	2,819.61		3,252.38
		2,819.61	3,252.38
Net (increase) / decrease in inventories		(1,731.73)	432.77

21. Employee benefits expense (₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Salaries (Refer Note No. 27)	11,671.82	6,465.82
Contributions to Provident Fund	0.90	0.90
Gratuity Expenses (Refer Note No. 26)	380.35	-
Total Employee benefits expense	12,053.07	6,466.72

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22. Finance costs

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Interest expense on		
Borrowings	389.30	280.16
Interest on delayed payment of statutory dues	8.63	9.15
Total Finance costs	397.93	289.31

23. Other expenses

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Freight Exps.	51.73	46.27
Rent	493.20	493.20
Repairs and maintenance - Others	43.18	28.79
Insurance	10.13	13.05
Rates and taxes	70.71	70.04
Travelling and conveyance	125.84	140.27
Printing and stationery	6.45	4.18
Legal and professional	181.40	149.64
Payments to auditors	44.00	44.00
Electricity Exps	75.98	77.03
Other Miscellaneous expenses	31.31	29.77
Sales commission	6,464.72	6,843.55
Advertisement Exps.	35.00	-
Business promotion	1,040.16	473.80
Freight Outward Exps.	57.03	44.09
Total Other expenses	8,730.83	8,457.68

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Payments to the auditors comprises		
As auditors	30.00	30.00
For taxation matters	14.00	14.00
Total	44.00	44.00

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24. Earning Per Share

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Earnings per share		
Profit/(Loss) attributable to equity holders of the Company	2,851.19	1,961.99
Weighted average number of equity shares	10,000	10,000
Basic Earnings Per Share (in ₹)	**285.12**	**196.20**
Diluted Earnings Per Share (in ₹)	**285.12**	**196.20**

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.

25. 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.

26. Employee Benefits

A. Defined benefit Plan

Retirement Gratuity

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Actuarial Assumptions		
Expected Return on Plan Assets	N.A.	-
Rate of Discounting	6.78%	-
Rate of Salary Increase	7.00%	-
Rate of Employee Turnover	7.00%	-
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	-

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Notes forming part of the financial statements (2024-25)

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	-	-
Interest Cost	-	-
Current Service Cost	380.35	-
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions		-
Actuarial (Gains)/Losses on Obligations - Due to Experience		-
Present Value of Benefit Obligation at the End of the Period	380.35	-

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(380.35)	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))		-
Net (Liability)/Asset Recognized in the Balance Sheet	(380.35)	-

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Notes forming part of the financial statements (2024-25)

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	-	-
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	-	-
Interest Cost	-	-
(Interest Income)	-	-
Net Interest Cost for Current Period	-	-

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	380.35	-
Net Interest Cost	-	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	380.35	-

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	Year ended 31.03.2024 Rs.
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	-	-

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Balance Sheet Reconciliation		
Opening Net Liability	-	-
Expenses Recognized in Statement of Profit or Loss	380.35	-
Expenses Recognized in OCI	-	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	380.35	-

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Evagrace Pharma Private Limited

Notes forming part of the financial statements (2024-25)

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-

(₹ '000)

Particulars	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Other Details		
No of Members in Service	18	-
Per Month Salary For Members in Service	464.05	-
Weighted Average Duration of the Defined Benefit Obligation	15	-
Average Expected Future Service	11	-
Defined Benefit Obligation (DBO) - Total	380.35	-
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

(₹ '000)

Particulars	Year ended 31.03.2025 Rs.	31.03.2024 Rs.
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	380.35	-
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	380.35	-
Interest Cost	25.79	-
(Interest Income)	-	-
Net Interest Cost for Next Year	25.79	-

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Particulars	As at 31.03.2025 Rs.	(₹ '000) As at 31.03.2024 Rs.
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.50	-
2nd Following Year	0.57	-
3rd Following Year	19.04	-
4th Following Year	27.94	-
5th Following Year	30.88	-
Sum of Years 6 To 10	152.15	-
Sum of Years 11 and above	945.16	-

Particulars	As at 31.03.2025 Rs.	(₹ '000) As at 31.03.2024 Rs.
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	380.35	-
Delta Effect of +1% Change in Rate of Discounting	(44.93)	-
Delta Effect of -1% Change in Rate of Discounting	54.92	-
Delta Effect of +1% Change in Rate of Salary Increase	54.24	-
Delta Effect of -1% Change in Rate of Salary Increase	(45.23)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(10.86)	-
Delta Effect of -1% Change in Rate of Employee Turnover	11.25	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Notes

- Gratuity is payable as per entity's scheme as detailed in the report.
- Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.
- Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.
- Any benefit payment and contribution to plan assets is considered to occur at the end of the period to depict liability and fund movement in the disclosures.

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Qualitative Disclosures

- *Characteristics of defined benefit plan*

  The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees.

  Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

- *Risks associated with defined benefit plan*

  Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

  Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

  Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

  Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

  Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- Gratuity plan is unfunded.

27. 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
- Kingston Café
- LYF Pharma Distributor
- Flora Marketing

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c Key management personnel (KMP) and relatives

i. Directors
- Ronak K. Shah
- Khushboo R. Shah
- Samir D. Shah
- Krushant C. Parekh
- Pavankumar R. Varma
- Yogendra G. Rathod

ii. Key management personnel (KMP) of Holding Company
- Dilip B Shah

iii. Relatives of Directors
- Vidhi Krushant Parekh
- Krishna Yogendra Rathod
- Anju Pavankumar Varma

Transactions with related parties

(₹ '000)

Particulars		Year ended	
		31.03.2025	31.03.2024
		Rs.	Rs.
- Holding Company			
- *Purchases*			
Medico Intercontinental Limited		17,661.64	9,126.58
- *Sales*			
Medico Intercontinental Limited		316.10	188.35
- Fellow Subsidiary companies			
- *Purchases*			
Sungrace Pharma Private Limited		880.75	1,194.47
Ritz Formulations Private Limited		270.79	202.06
	Total	1,151.55	1,396.53
- *Sales*			
Sungrace Pharma Private Limited		1,885.41	3,182.41
Ritz Formulations Private Limited		401.50	700.99
Azillian Healthcare Private Limited		133.10	90.75
	Total	2,420.01	3,974.16

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

- *Purchases*			
Oxford Pharma		1,554.20	1,344.29
	Total	1,554.20	1,344.29
- *Business Promotion Exps.*			
Kingston Infracon		796.11	389.28
- *Office & Canteen Exps.*			
Kingston Café		-	4.33
- *Sales*			
LYF Pharma Distributor		25,694.92	9,787.74
- *Sales*			
Flora Marketing		6.47	-

- Key management personnel (Directors) and relatives

- *Salary (KMP)*			
Krushant C. Parekh		1,258.91	649.25
Pavankumar R. Varma		1,054.91	521.75
Yogendra G. Rathod		1,258.90	649.25
	Total	3,572.71	1,820.26
- *Interest Exps.*			
Ronak K. Shah		2.80	2.52
Khushboo R. Shah		60.59	75.81
Krushant C. Parekh		108.63	67.28
Pavankumar R. Varma		108.63	67.28
Yogendra G. Rathod		108.63	67.28
	Total	389.30	280.16
- *Rent Exps.*			
Dilip B Shah		493.20	493.20
- *Salary and Incentives (Relatives of KMP)*			
Vidhi Krushant Parekh		1,204.77	822.19
Krishna Yogendra Rathod		1,204.77	822.20
Anju Pavankumar Varma		1,084.77	742.20
	Total	3,494.31	2,386.58
- *Loans Received*			
Krushant C. Parekh		-	900.00
Pavankumar R. Varma		-	900.00
Yogendra G. Rathod		-	900.00
	Total	-	2,700.00

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Evagrace Pharma Private Limited

Notes forming part of the financial statements (2024-25)

- *Loans Repayment*			
Krushant C. Parekh		60.55	-
Pavankumar R. Varma		60.55	-
Yogendra G. Rathod		60.55	
Khushboo R. Shah		26.45	1,023.01
	Total	208.10	1,023.01

Outstanding balances

(₹ '000)

Particulars		As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
- Holding Company			
- *Trade Payable*			
Medico Intercontinental Limited		8,880.23	3,657.14
- Fellow Subsidiary companies			
- *Trade Payable*			
Sungrace Pharma Private Limited		-	1,159.84
Ritz Formulations Private Limited		1.45	5.38
	Total	1.45	1,165.22
- *Trade receivables*			
Sungrace Pharma Private Limited		11.92	-
Azillian Healthcare Private Limited		15.01	102.76
	Total	26.92	102.76
- Enterprises owned or significantly influenced by key management personnel or their relatives			
- *Trade Payable*			
Oxford Pharma		160.11	151.33
	Total	160.11	151.33
- *Trade receivables*			
LYF Pharma Distributor		10,484.50	4,775.97
- *Advances/ (Payable for Exps) (Relatives of KMP)*			
Vidhi Krushant Parekh		3.92	28.34
Krishna Yogendra Rathod		3.92	32.53
Anju Pavankumar Varma		(4.80)	21.51
	Total	3.03	82.37
- Key management personnel (Directors)			
- *Payables for Expenses/ (Advances)*			
Krushant C. Parekh		(11.89)	59.80
Pavankumar R. Varma		1.89	44.80
Yogendra G. Rathod		(11.89)	(14.95)
	Total	(21.89)	89.65

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- *Unsecured Borrowings*			
Krushant C. Parekh		997.77	960.55
Pavankumar R. Varma		997.77	960.55
Yogendra G. Rathod		997.77	960.55
Ronak K. Shah		25.85	23.33
Khushboo R. Shah		549.86	521.77
	Total	3,569.02	3,426.76
- Key management personnel (KMP) of Holding Company			
- Advances to supplier of services			
Dilip B Shah		-	18.00

28. Financial instruments

(₹ '000)

Particulars	As at 31.03.2025		
	fair value through profit and loss	fair value through other comprehensive income	Amortised cost
	Rs.	Rs.	Rs.
Financial asset			
Trade receivables	-	-	17,539.40
Cash and cash equivalents	-	-	1,508.98
Total Financial asset	-	-	19,048.38
Financial liability			
Borrowings	-	-	3,569.02
Trade Payable	-	-	9,196.21
Total Financial liability	-	-	12,765.24

Particulars	As at 31.03.2024		
	fair value through profit and loss	fair value through other comprehensive income	Amortised cost
	Rs.	Rs.	Rs.
Financial asset			
Trade receivables	-	-	10,568.47
Cash and cash equivalents	-	-	2,541.49
Total Financial asset	-	-	13,109.96
Financial liability			
Borrowings	-	-	3,426.76
Trade Payable	-	-	5,162.12
Total Financial liability	-	-	8,588.88

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29. Financial Risk Management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure.

Foreign currency exchange rate risk
Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2025.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

B Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

B Liquidity Risk

- Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

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- Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

Particulars	As at 31.03.2025		
	<1 Year	>1 Year	Total
	Rs.	Rs.	Rs.
Borrowings	-	3,569.02	3,569.02
Trade Payable	9,196.21	-	9,196.21
Other financial liabilities	-	-	-
	9,196.21	3,569.02	12,765.24

Particulars	As at 31.03.2024		
	<1 Year	>1 Year	Total
	Rs.	Rs.	Rs.
Borrowings	-	3,426.76	3,426.76
Trade Payable	5,162.12	-	5,162.12
Other financial liabilities	-	-	-
	5,162.12	3,426.76	8,588.88

30. Additional Regulatory Information

a. Ratios

- *Current ratio (in times)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Current Assets	Current Liabilities	2.17	2.43	-10.66

- *Debt-Equity ratio (in times)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Total Debt	Shareholder's Equity	0.39	0.54	-28.13

Decrease is mainly due to increase in Shareholder's Equity as compared to previous year.

- *Debt service coverage ratio (in times)*

Numerator	Denominator	Current year	Previous year	Variance(%)
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)	10.66	10.20	4.53

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- *Return on equity ratio (in %)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	36.67	36.55	0.34

- *Inventory Turnover Ratio (no. of times)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Revenue from Operations	Average Inventory (Opening + Closing balance / 2)	12.62	11.16	13.15

- *Trade receivables turnover ratio (in times)*

Numerator	Denominator			Variance(%)
Revenue from Operations	Average Accounts Receivable (Opening + Closing balance / 2)	3.31	3.96	-16.32

- *Trade payables turnover ratio (in times)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Net Credit Purchases	Average Trade Payables (Opening + Closing balance / 2)	3.23	3.48	-6.93

- *Net capital turnover ratio (in times)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Revenue from Operations	Avg. Working Capital	4.08	4.33	-5.74

- *Net profit ratio (in %)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Net Profit after tax	Revenue from Operations	6.13	5.79	5.80

- *Return on capital employed (in %)*

Numerator	Denominator	Current year	Previous year	Variance(%)
Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	33.23	30.20	10.06

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.

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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.

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

(B H MANGAROLIA)

Partner

M. No. 032693

Place: Ahmedabad

Date: 20.05.2025

For and on behalf of the Board

(Ronak K. Shah)

Director

DIN:03350856

(Khushboo R. Shah)

Director

DIN:08292582