



MONO PHARMACARE LIMITED

CIN:U24304GJ2022PLC136193 GST NO.: 24AAQCM2821E1ZN

6th September, 2024

To,
THE MANAGER,
LISTING DEPARTMENT,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
'EXCHANGE PLAZA', BANDRAKURLA COMPLEX,
BANDRA (EAST), MUMBAI 400 051.
NSE SYMBOL: MONOPHARMA
ISIN: INE0OIP01012

Subject: - 2nd Annual Report of the Company for the financial year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for F.Y. 2023-24 along with the Notice of the 2nd Annual General Meeting and other Statutory Reports for the Financial Year 2023-24, which is also being circulated through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.

The aforesaid documents are also available on the website of the Company at <https://monopharmacareltd.com/>

Kindly take the same on record.

Thanking you.

Yours Sincerely,

For, MONO PHARMACARE LIMITED

PANILAM
LAKHATARIYA
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Digitally signed by
PANILAM
LAKHATARIYA
Date: 2024.09.07
17:25:22 +05'30'

PANILAM LAKHATARIYA
MANAGING DIRECTOR
DIN: 07659275



MONO PHARMACARE LIMITED

CIN: U24304GJ2022PLC136193

2ND ANNUAL REPORT

2023-24

2ND ANNUAL REPORT INDEX

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CORPORATE TEAM

Board of Directors & Key Managerial Personnel

Panilam Lakhatariya	-Managing Director
Supal Panilam Lakhatariya	-Director
Archit Shah	-Director
Chintan Trivedi	-Independent Director
Jitendra Mansukhlal Dasani	-Additional Director
Neha Chetan Prajapati	-Chief Financial Officer

Kumbhat & Co.	-Statutory Auditor
Surana and Kothari Associates LLP	-Secretarial Auditor
Kaliya & Associates	-Internal Auditor
Bigshare Services Private Limited	-Registrar & Share Transfer Agent

- **Bankers**
 - **Bank of India**
 - **The Cosmos Co-operative Bank Limited**
- **Registered office**
 - **1A, Krinkal Apartment, Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India, 380007**



MONO PHARMACARE LIMITED

CIN:U24304GJ2022PLC136193

GST NO.: 24AAQCM2821E1ZN

NOTICE

Notice is hereby given that the 2nd (Second) Annual General Meeting of the members of Mono Pharmacare Limited will be held on Monday, September 30, 2024 at 11:00 a.m. IST at the Registered office of the Company at 1A, Krinkal Apartment, Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India 380007 to transact the following business:

ORDINARY BUSINESS:

1. APPROVAL OF ACCOUNTS:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

- To appoint a Director in place of Mr. Archit Shah (DIN: 09737945), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Archit Shah (DIN: 09737945), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. APPROVAL OF RELATED PARTY TRANSACTIONS TO BE ENTERED IN THE F.Y. 2024-25:

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution in super cessation of earlier resolution(s) passed:

"RESOLVED THAT in super cessation of earlier resolution(s) passed, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provisions of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with following related parties and for the maximum amount Rs. 500 Cr. per annum with each of the below mentioned related parties, for financial year 2024-2025 and for further financial years as well:

Sr. No.	Name of the Related Party	Nature of Relationship	% of holding of the Company, if any
1.	Supal Pharma	Enterprises which are owned, or have significant influence of or are partners with Key	Nil



		with Key management personnel and their relatives	
2.	Supal Pharmacare Ltd	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Nil
3.	Supal Medical & Wholesale LLP	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Nil
4.	RB Agencies(s)	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Nil
5.	Supal Trading LLC	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Nil
6.	Stylemantraas Private Limited	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Nil
7.	Panilam Lakhtariya HUF	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their	Nil

		relatives	
8.	Supal Distributors LLP	Subsidiary Entities	99.00%
9.	Ahmedabad Medical Corporation	Subsidiary Entities	99.00%

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

4. APPOINTMENT OF Mr. JITENDRA MANSUKHLAL DASANI (DIN: 08218825) AS INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members be and is hereby granted for appointment of Mr. Jitendra Mansukhlal Dasani (DIN: 08218825), Additional Director, as Independent Director of the Company."

"RESOLVED FURTHER THAT Directors of the Company, be and are hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**BY ORDER OF THE BOARD,
For, MONO PHARMACARE LIMITED**

Sd/-

**PANILAM LAKHATARIYA
MANAGING DIRECTOR
DIN- 07659275**

**PLACE: Ahmedabad
DATE: 06/09/2024**

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding



more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.

3. Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company or the Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
6. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in Demat form will improve ease; facilitate convenience and safety of transactions for investors.
7. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their concerned Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA).
8. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
9. The voting period begins on 27th September, 2024 (10.00 A.M.) and ends on 29th September, 2024 (5.00 P.M.). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
10. Shareholders are informed that voting shall be done by the means of polling paper at the Meeting's Venue. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue.
11. The Company has appointed Mrs. Ankita Surana (Membership No.ACS-37182), Practicing Company Secretary, representing M/s. Surana and Kothari Associates LLP, Company Secretaries to act as the Scrutinizer for conducting the electronic voting process and poll paper voting process in a fair and transparent manner.
12. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution. However, Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.



13. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: <https://monopharmacareltd.com/> besides communicating the same to CDSL and Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at <https://monopharmacareltd.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at <https://www.nseindia.com/> and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
15. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
17. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C.G.Road, Navrangpura, Ahmedabad – 380009, Tel. NO. 079 40024135, Email: bssahd@bigshareonline.com and are also requested to immediately inform their change of address, e-mail address or consolidation of folios, if any to the Company's said Share Transfer Agent.
18. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 6th September, 2024. The Notice for Annual Ordinary General Meeting and the related documents will be available for inspection at the Registered Office of the Company on all working days between 10:00 A.M. to 12:00 Noon upto the date of Annual General Meeting. The Notice of the Meeting is also displayed/posted on the websites of the Company <https://monopharmacareltd.com/> and that of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com.
20. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
21. Members are requested to bring their client ID and DP ID numbers and PAN No. for easy identification of attendance at the meeting.
22. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business to be transacted at the meeting is annexed hereto.
23. A Route map showing directions to reach the venue of the Annual General Meeting is given at the end of this AGM Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27th September, 2024 (10.00 A.M.) and ends on 29th September, 2024 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 24th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to



<p>securities in demat mode) login through their Depository Participants (DP)</p>	<p>NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



OR Date of Birth (DOB)	<ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@infiniumpharmachem.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.



1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:

ITEM NO.3

APPROVAL OF RELATED PARTY TRANSACTIONS TO BE ENTERED IN THE F.Y. 2024-25:

In the light of the provisions of the Companies Act, 2013 and (“the Act”) and/or the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 (“Listing Regulations”), the Board of Directors of your Company has approved the proposed transactions along with Annual limit for financial year 2024-2025 and for further financial years as well that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The respective transactions may carry out on arm’s Length basis and all factors relevant to the respective transactions may consider by the Board.

In order to sustain quality standards, quantitative benefits and ease of customer reach, in the best interest of the Company and its shareholders, major transactions of the Company pertaining to sale, purchase or supply of goods, materials & services have been with the related parties. Considering the prevailing market trend these transactions will continue in the financial year 2024-25 and thereafter.

The said proposed transactions to be entered with related parties would be considered to be Material Related Party Transactions and will require approval of the members of the Company through an Ordinary Resolution. The Proposed Resolution seek to obtain approval of Members of the Company for the proposed Material Related Party Transactions with related parties mentioned in the resolution, upto sum of Rs. 500 Cr. Per Annum for each related party for the financial year 2024-2025 and for further financial years.

The Board recommends the Resolution under Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 3 of this Notice, except to the extent of their shareholding and common Directorship.

ITEM NO.4

APPOINTMENT OF Mr. JITENDRA MANSUKHLAL DASANI (DIN: 08218825) AS INDEPENDENT DIRECTOR:

Board of directors of the Company though resolution passed by their meeting of December 18, 2023 has appointed Mr. Jitendra Mansukhlal Dasani (DIN: 08218825) as Additional Director (Independent Director) of the Company and Mr. Jitendra Mansukhlal Dasani holds office of the Director till the conclusion of this Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Jitendra Mansukhlal Dasani as Independent Director of the Company.

The Board recommends the Resolution under Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.



Mono Pharmacare LTD

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 4 of this Notice, except to the extent of their shareholding and common Directorship.



Mono Pharmicare LTD

MONO PHARMACARE LIMITED
CIN: U24304GJ2022PLC136193
REG. OFFICE: 1A, KRINKAL APPARTMENT OPP. MAHALAXMI TEMPLE, PALDI,
AHMEDABAD, GUJARAT, INDIA 380007
FORM MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

2nd Annual General Meeting – 30th day of September, 2024, at 11.00 A.M.

Name of the member(s) :
Registered address :
Email Id :
Folio No./Client Id/DP Id:

I/We, being the member (s) ofshares of the above named company, hereby appoint

1.Name: _____

Address: _____

E-mail ID: _____ Signature _____, or on failing him

2.Name: _____

Address: _____

E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the company, to be held on the 30th day of September, 2024 at 11.00 a.m. at the registered office of the company at 1A, Krinkal Apartment Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India 380007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Archit Shah (DIN: 09737945), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Approval of Related Party Transactions to be entered in the F.Y. 2024-25		
4	Appointment of Mr. Jitendra Mansukhlal Dasani (DIN: 08218825) as Independent Director.		

Signed _____ this day of _____ 2024

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp Rs.1

Signature of the Shareholder
across revenue stamp



Mono Pharmicare LTD

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending : _____

Name of Proxy: _____

Regd. Folio No.: _____ DP Id : _____

Client Id* : _____ No. Of shares held: _____

I hereby record my presence at the 2nd Annual General Meeting of the Mono Pharmicare Limited, at registered office of the Company at 1A, Krinkal Appartment Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India 380007 on Monday, 30th day of September, 2024 at 11.00 a.m.

Member's / Proxy's Signature

(To be signed at the time of handling over the slip)

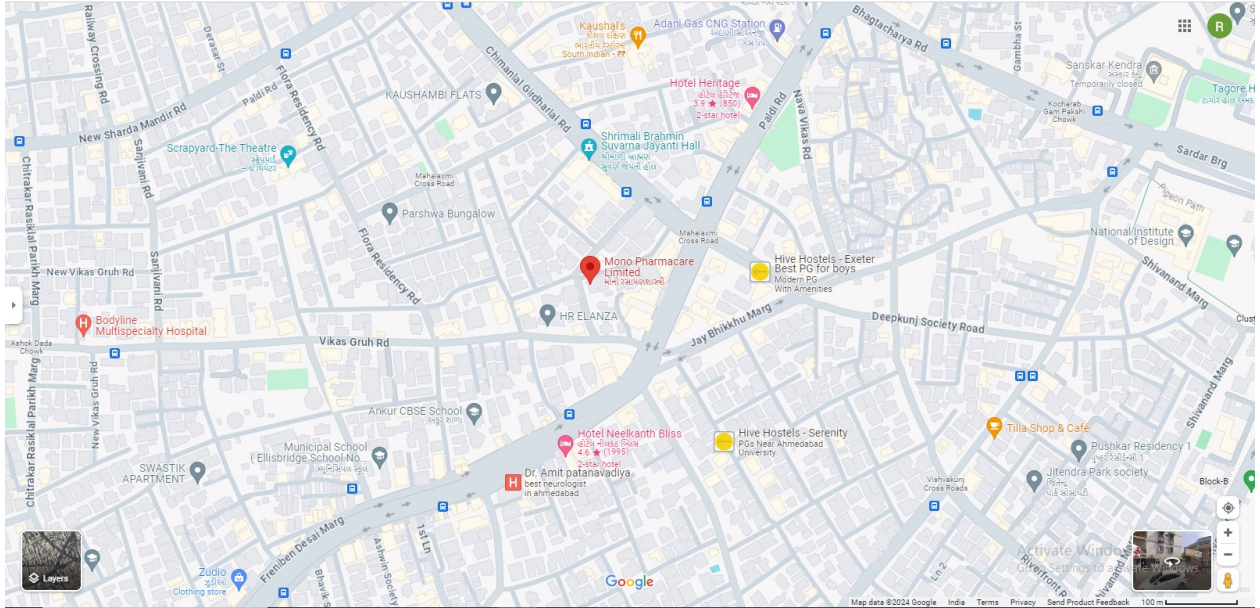
Note:

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Route Map of AGM Venue of:

MONO PHARMACARE LIMITED
2nd Annual General Meeting, Monday, 30th September 2024
At 11.00 A.M.

VENUE: 1A, Krinkal Apartment Opp. Mahalaxmi Temple, Paldi,
Ahmedabad, Gujarat, India, 380007



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 2nd Board's Report of Mono Pharmacare Limited ('the Company') for the year ended on March 31, 2024 ('period under review').

1. Financial Summary of the Company

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	7071.99	1391.61
Other Income	169.66	19.73
Total Income	7241.65	1411.35
Less: Expenses	6955.99	1344.76
Profit / (Loss) Before Tax	285.66	66.59
Less: Tax Expenses	37.50	17.50
Add/Less: Deferred Tax	3.92	-5.09
Add/Less: Prior Year Tax	-	-
Profit / (Loss) After Tax	244.24	54.18

2. State of the Company's affairs

During the period under review, the Net Revenue from Operations of your Company increased from Rs. 1391.61 Lakhs to Rs. 7071.99 Lakhs. The Company's Profit after Tax stood from Rs. 54.18 Lakhs to Rs. 244.24 Lakhs as compared to Previous Year. Directors are hopeful to achieve better results in the coming years.

3. Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

4. Dividend

The Directors have not recommended any Dividend during the year under review due to conservation of profits and continued investment in the business.

5. Change in the nature of Business

There has been no change in the nature of Business of the Company during the year under review.

6. Material Changes and commitments affecting the Financial position of the Company

Since the closure of the Financial Year i.e. since March 31, 2024, the Company has no such changes which affect the financial position.

7. Share Capital

The Authorised Share Capital of the Company as on March 31, 2024 is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each and the Paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 17,66,85,640 /- (Rupees Seventeen Crores Sixty Six Lakhs Eighty Five Thousand Six Hundred and Forty Only) consisting of 1,76,68,564 (One Crore Seventy Six Lakhs Sixty Eight Thousand Five Hundred and Sixty Four Only) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

Further, during the period under review, the paid-up Share Capital of the Company increased from Rs. 12,36,85,640/- (Rupees Twelve Crores Thirty Six Lakhs Eighty Five Thousand Six Hundred and Forty Only) divided into 1,23,68,564 (One Crore Twenty Three Lakhs Sixty Eight Thousand Five Hundred and Sixty Four Only) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 17,66,85,640/- (Rupees Seventeen Crores Sixty Six Lakhs Eighty Five Thousand Six Hundred and Forty Only) divided into 1,76,68,564 (One Crore Seventy Six Lakhs Sixty Eight Thousand Five Hundred and Sixty Four Only) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each by way of allotment in Initial Public Offer of Rs. 5,30,00,000/- (Rupees Five Crores Thirty Lakhs Only) divided into 53,00,000 (Fifty Three Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Each) on September 04, 2023.

8. Subsidiaries, Associates and Joint Venture

Except as stated below, our Company neither has a Holding company nor has any Subsidiary Company pursuant to Deed of admission dated January 10, 2023, M/s Ahmedabad Medical Corporation and M/s Supal Distributors LLP are subsidiary entities of the Company. Details of the same are mentioned in Annexure A (Form AOC-1) annexed to this report.

9. Statutory Auditor & Audit Report

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the Members of the Company at the 1st Annual General Meeting (AGM) held on 26th August, 2023 have appointed M/s. Kumbhat & Co. having FRN: 001609S, Chartered Accountants as Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of First Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company.

10. SECRETARIAL AUDITOR:

The Board had appointed M/s. Surana and Kothari Associates LLP, Ahmedabad a firm of Company Secretaries in Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. The report of the Secretarial Auditor is annexed to this report as Annexure B. In reply to qualification given in the Secretarial Auditor report, the Company will appoint another Independent Director and new Company Secretary/Compliance Officer of the Company.

11. Reporting of fraud, comments by board on every qualification, reservation, adverse remark or disclaimer

There are no qualification, reservation or adverse remark or disclaimer in Auditors Report. Therefore, the Board have not commented on the same.

12. Details of Directors or Key Managerial Personnel

There has been change in the Key Managerial Personnel and the constitution of Board of Directors during the year under review. The details of the change is as below:

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Date of Appointment	Reason for Change
1.	Jitendra Mansukhlal Dasani	Additional Director (Independent)	18/12/2023	Appointment

		Director)		
--	--	-----------	--	--

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Jitendra Mansukhlal Dasani (DIN: 08218825) is proposed to be appointed as Independent Director of the Company in the ensuing Annual General Meeting to be held on 30th September, 2024.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Archit Shah (DIN: 09737945), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

13. Deposits

The Company has not invited / accepted any deposits from the public during the year under review.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Refer Audit Report & Financial Statement for detailed information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

15. Extract of Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company shall be placed on the website of the Company.

Link for the same is <https://monopharmacareltd.com/>.

16. Particulars of Contracts or Arrangements Made With Related Parties

During the period under review, there was no contract or arrangements made with the related parties as defined under Section 188 of the Companies Act, 2013. However, Company has made commercial transaction with its associate concern (common directors) and Foreign Joint Venture on arm's length basis. Details of the same are mentioned in Annexure C (Form AOC-2) annexed to this report.

17. Business Risk Management

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

18. Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

19. Number of meetings of the Board

A total of 08 (Eight) Board Meetings were held during the Financial Year ended March 31, 2024. The maximum gap between any two Board Meetings was less than one 120 days.

Sr. No.	Date of Board Meeting
---------	-----------------------

1.	11/04/2023
2.	18/05/2023
3.	14/08/2023
4.	22/08/2023
5.	01/09/2023
6.	04/09/2023
7.	14/11/2023
8.	12/03/2024

20. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended on March 31, 2024 and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) Proper internal financial controls to be followed by the company has been laid down and that such internal financial controls are adequate and were operating effectively
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Declaration by Independent Directors

The Company has received declarations/ confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015.

22. Policy on Nomination and Remuneration (NRC)

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy.

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy
- 2) Definitions for the purposes of the Policy
- 3) Policy for appointment and removal of Director, KMP and Senior Management
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees

5) Remuneration to Non-Executive/ Independent Director

23. Particulars of loans, guarantees or investments under section 186

The Company has granted loans and made investments under section 186. However, the Company has not given any guarantees during the period under review.

24. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

25. Adequacy of internal financial controls with reference to the Financial Statements.

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations.

26. Maintenance of Cost Records:

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

27. Particulars of Employee

None of the employee has received remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure D.

28. Details of Applications Made or Proceeding Pending, If Any Under The Insolvency And Bankruptcy Code, 2016:

During the period under review, no application has been made nor is any application pending by / against the Company under the Insolvency and Bankruptcy Code, 2016.

29. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions:

During the period under review, there was no instance of onetime settlement with any Bank / Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

30. Compliance with the Secretarial Standards

During the period under review, the Company has complied Secretarial Standards-1 (SS-1) and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India.

31. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees. The Company has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year under review, no complaint was received by the Company.

32. Audit Committee

The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and compliance of various regulations. The Committee also reviews the financial results and financial statements before they are placed before the Board.

33. Corporate Governance Report

The Company being listed on SME Platform of NSE, the provisions of Corporate Governance are not applicable to the Company. Non Applicability of submission of Report on Corporate Governance is given in Annexure E.

34. Listing of securities

The equity shares of the Company are listed on NSE emerge platform with security ID/symbol of MONOPHARMA. The ISIN for equity shares is INE00IP01012. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2024-25 have been paid.

35. Internal Auditors

The Board of Directors at their meeting held on September 06, 2024 appointed M/s. Kaliya & Associates, Chartered Accountant as internal auditor for the Financial Year 2024-25.

36. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. Management Discussion and Analysis Report is given in Annexure – F to the Directors Report.

37. CFO CERTIFICATION:

CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure G.

38. Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors, consultants and members during the year under review.

**For and on behalf of the Board of Directors
of Mono Pharmicare Limited**

Sd/-
**Panilam
Lakhatariya
Managing Director
DIN: 07659275**

Sd/-
**Supal Panilam
Lakhatariya
Director
DIN: 07659180**

Date : September 06, 2024
Place : Ahmedabad

ANNEXURE – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
Subsidiaries / associate companies / joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	AHMEDABAD MEDICAL CORPORATION	SUPAL DISTRIBUTORS LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01 st April, 2023 to 31 st March, 2024	01 st April, 2023 to 31 st March, 2024
3.	Reporting currency and Exchange rate as on the Last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share capital	Rs. 10.00	Rs. 1.00
5.	Reserves & surplus	Rs. 274.37	Rs. 76.06
6.	Total assets	Rs. 1795.63	Rs. 2076.85
7.	Total Liabilities	Rs. 1525.99	Rs. 1999.79
8.	Investments	Nil	Nil
9.	Turnover	Rs. 4875.78	Rs. 4384.75
10.	Profit before taxation	Rs. 115.79	Rs. 84.09
11.	Provision for taxation	Rs. 18.30	Rs. 17.00
12.	Profit after taxation	Rs. 97.49	Rs. 67.09
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	99.00 %	99.00 %

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Details
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.
Amount of Investment in Associates/Joint Venture	N.A.
Extend of Holding %	N.A.
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
6. Profit/Loss for the year	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

Notes:

- Names of associates or joint ventures which are yet to commence operations- N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year- N.A.

ANNEXURE – B

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
MONO PHARMACARE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MONO PHARMACARE LIMITED** (hereinafter called the Company) (CIN: U24304GJ2022PLC136193) having its registered office at **1A, Krinkal Apartment Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India, 380007**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Mono Pharmacare Limited (the Company) for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation:

In respect of laws specifically applicable to the Company, we have relied on information produced by the management of the Company during the course of our audit and the reporting is limited to that extent.

We further report that the Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. The Non-executive directors are less than 50% and there is only one independent director and one additional independent director in the composition of board. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

We further report that the company secretary/compliance officer resigned on 26th July, 2024 and no company secretary/ compliance officer is appointed till date.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad
Date: 06/09/2024

For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES

Sd/-
ANKITA SURANA (Designated Partner)
COP: 14739
FCS: A37182
PR: 6013/2024
UDIN: A037182F001158346

ANNEXURE

**To,
The Members,
MONO PHARMACARE LIMITED**

Our report of even date is to be read along with this letter.

- 1.** The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- 2.** Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
- 3.** We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
- 4.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5.** Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6.** The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7.** The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad
Date: 06/09/2024**

**For, SURANA AND KOTHARI ASSOCIATES LLP
COMPANY SECRETARIES**

Sd/-

**ANKITA SURANA (Designated Partner)
COP: 14739
FCS: A37182
PR: 6013/2024
UDIN: A037182F001158346**

ANNEXURE – C

FORM NO. AOC-2

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

SR. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party and nature of relationship	THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/arrangements/Transactions	Salient terms of the contracts of arrangement or transactions including value, if any:	Duration of Contracts/arrangements/Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1.	Supal Distributors LLP	Purchase of Rs. 1152.47 Lakhs	As per the Invoices	-	-	N.A.
2.	Supal Distributors LLP	Sales of Rs. 1274.96 Lakhs	As per the Invoices	-	-	N.A.
3.	Ahmedabad Medical Corporation	Purchases of Rs. 1205.82 Lakhs	As per the Invoices	-	-	N.A.

4.	Ahmedabad Medical Corporation	Sales of Rs. 465.26 Lakhs	As per the Invoices	-	-	N.A.
5.	Supal Pharma	Purchases of Rs. 976.66 Lakhs	As per the Invoices	-	-	N.A.
6.	Supal Pharma	Sales of Rs. 1252.00 Lakhs	As per the Invoices	-	-	N.A.
7.	Supal Medical and Wholesales LLP	Purchases of Rs. 366.22 Lakhs	As per the Invoices	-	-	N.A.
8.	Supal Medical and Wholesales LLP	Sales of Rs. 359.21 Lakhs	As per the Invoices	-	-	N.A.
9.	Supal Pharmacare Ltd	Purchases of Rs. 54.43 Lakhs	As per the Invoices	-	-	N.A.
10.	Supal Pharmacare Ltd	Sales of Rs. 304.37 Lakhs	As per the Invoices	-	-	N.A.
11.	Supal Trading LLC	Sales of Rs. 8.41 Lakhs	As per the Invoices	-	-	N.A.
12.	R B Agencies	Purchases of Rs. 322.81 Lakhs	As per the Invoices	-	-	N.A.
13.	R B Agencies	Sales of Rs. 24.02 Lakhs	As per the Invoices	-	-	N.A.

**For and on behalf of the Board of Directors
of Mono Pharmacare Limited**

Date : September 06, 2024

Place : Ahmedabad



Mono Pharmacare LTD

Sd/-
Panilam
Lakhatariya
Managing Director
DIN: 07659275

Sd/-
Supal Panilam
Lakhatariya
Director
DIN: 07659180

ANNEXURE – D

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	PANILAM LAKHATARIYA	12,00,000	123820	9.69
2.	SUPAL PANILAM LAKHATARIYA	12,00,000	123820	9.69
3.	ARCHIT SHAH	4,80,000	123820	3.88

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2023-24.

Sr. No.	Name of the Director/KMP	Designation	% Increase
1.	PANILAM LAKHATARIYA	Managing Director	200
2.	SUPAL PANILAM LAKHATARIYA	Director	200
3.	ARCHIT SHAH	Director	200
4.	POOJA SETH	CS & Compliance officer	N.A.
5.	NEHA CHETAN PRAJAPATI	Chief Financial Officer (CFO)	866.24

- C. The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: 134.26

- D. The number of permanent employees on the rolls of the Company in the Financial Year 2023-24: 113

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration increase for non-managerial personnel of the Company during the financial year was 248.73% and the average remuneration increase/decrease for the managerial personnel was 366.56%. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

- F. Affirmation that the remuneration is as per the remuneration policy of the Company;
It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE – E

**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION
GIVEN IN REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **MONO PHARMACARE LIMITED,**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) exchange of NSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore it is not required to submit Report on Corporate Governance.

Place: Ahmedabad

Date: 06/09/2024

For and on behalf of the Board

MONO PHARMACARE LIMITED

Sd/-

Panilam Lakhatariya

Managing Director

DIN- 07659275

ANNEXURE – F

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). The Indian chemical industry stood at US\$ 254 billion in 2023, and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9%. The cumulative FDI equity inflow in the chemical industry reached US\$ 21.71 billion from April 2000 to September 2023.

India saw no table improvement in its chemical trade balance (Chapters 28 to 38 excl. 37), with the deficit dropping from US\$15 billion in FY 2022-23 to US\$2 billion in FY 2023-24. This is largely driven by a 15% decrease in import volumes, falling from US\$74 billion in FY 2022- 23 to US\$63 billion in FY 2023-24. Meanwhile, exports marginally increased from US\$60 billion in FY 2022-23 to US\$61 billion in FY 2023-24.

Interim Union Budget 2024-25, focusses on key trends like EV ecosystem adoption, scaling up renewable power installations, promoting chemical manufacturing for import substitution, fostering green chemical production, and encouraging decarbonisation. Tax reforms, PLI initiatives, and government expenditure align with these goals.

FINANCIAL PERFORMANCE:

The company's overall operational performance during the financial year 2023-24; Total turnover for the financial year ended has Rs. 7071.99 Lakhs. The Company has incurred the Profit before Tax of Rs. 285.66 Lakhs. On the other hand, the company's overall operational performance during the financial year 2022-23; Total turnover for the financial year ended has Rs. 1391.61 Lakhs. The Company has incurred the Profit before Tax of Rs. 66.59 Lakhs.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- I. Existence of Authority Manuals and periodical updating of the same for all Functions.

- II. Existence of clearly defined organizational structure and authority.
- III. Existence of corporate policies for Financial Reporting and Accounting.
- IV. Existence of Management information system updated from time to time as may be required.
- V. Existence of Annual Budgets and Long Term Business Plans.
- VI. Existence of Internal Audit System.
- VII. Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

HUMAN RESOURCE/INDUSTRIAL RELATIONS:

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

BUSINESS OUTLOOK:

Over the past year, the pharma industry has witnessed greater collaboration, adapted quickly, and adopted innovative approach to deliver high quality medicines continuously during the pandemic and beyond. The industry has shown unwavering commitment to support the country's healthcare needs as well as enhance its footprint across the world. A bright future stands ahead for India's pharmaceutical business in 2024, with a greater emphasis on quality manufacturing, medicine affordability, and the use of innovation and technology. However, to combat certain challenges like low R&D spending, scarcity of skilled labor, intellectual property (IP) regulations and rights, and potential export contraction, a high level of agility and resilience is required.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

Place: Ahmedabad
Date: 06/09/2024

For and on behalf of the Board
MONO PHARMACARE LIMITED

Sd/-
Panilam Lakhatariya
Managing Director
DIN- 07659275

ANNEXURE – G

CFO CERTIFICATION

**To,
The Board of Directors,
MONO PHARMACARE LIMITED
AHMEDABAD.**

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- i.** We have reviewed the financial statements and the cash flow statement of the Financial Year 2023-24 and that to the best of our knowledge and belief.
 - a.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b.** these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii.** We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv.** We hereby certify that :
 - a.** There have been no significant changes in internal control during the year.
 - b.** There have been no significant changes in accounting policies during the year and
 - c.** No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad
Date: 06/09/2024**

**For and on behalf of the Board
MONO PHARMACARE LIMITED**

Sd/-
**NEHA CHETAN PRAJAPATI
Chief Financial Officer (KMP)**

GENERAL SHAREHOLDER INFORMATION

SECOND ANNUAL GENERAL MEETING:

Date: 30th September, 2024

Time: 11.00 A.M.

Venue: 1A, Krinkal Appartment, Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India, 380007

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra.

Annual listing fees for the year 2024-2025 have been paid to the National Stock Exchange Limited.

STOCK CODE:

National Stock Exchange Limited (NSE EMERGE): MONOPHARMA
Demat ISIN Number in NSDL & CDSL for Equity Shares: INE00IP01012

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE) as well on the website of the company.

ANNUAL GENERAL MEETINGS:

F.Y.	LOCATION	DATE
2023-24	1A, Krinkal Appartment Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India, 380007	26/08/2023

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2023-2024: N.A., and for quarter ended on 30th June, 2024: Nil

SHARE TRANSFER / DEMAT SYSTEM:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer, who are placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS - NOT APPLICABLE.

DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024: Distribution Schedule:

SHAREHOLDING OF NOMINAL(RS.)	No. of Shareholders	% of Total	Shares	% of Total
1 – 500	7	1.6509	900	0.0051
501 – 1000	5	1.1792	2650	0.0150
3001 – 4000	291	68.6321	1164000	6.5880
5001 – 10000	40	9.4340	320000	1.8111
10001 – 99999999999	81	19.1038	16181014	91.5808
TOTAL	424	100.00	17668564	100

Shareholding Pattern:

Sr. No.	Category	As on 31 st March, 2024	
		Nos. of Shares held	% of holding
1.	Promoters	10022339	56.72
2.	Mutual Fund & UTI	-	-
3.	Bank, Financial Institutions (FI's), Insurance Companies	-	-
4.	Foreign Institutional Investors (FII's)	-	-
5.	Private Bodies Corporate	896000	5.07
6.	Indian Public	6481725	36.69
7.	Clearing Member	24000	0.14
8.	Others (Non Resident Indians & HUF)	244500	1.38
TOTAL		17668564	100.00

Address for correspondence:

a)	Investor Correspondence for transfer/dematerialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072. Tel: 022-6263 8200 Fax: 022-6263 8299 Email: info@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department 1A, Krinkal Appartment Opp. Mahalaxmi Temple, Paldi, Ahmedabad, Gujarat, India, 380007 E-mail: cs@monopharmacareltd.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors for the quarter ended 30th June, 2024 and also submitted to the National Stock Exchange – SME (EMERGE) every quarter.

COMPLIANCE BY THE COMPANY:

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Registered Office:
1A, Krinkal Appartment Opp. Mahalaxmi Temple,
Paldi, Ahmedabad, Gujarat, India, 380007

By Order of the Board
MONO PHARMACARE LIMITED

Sd/-	Sd/-
Panilam	Supal Panilam
Lakhatariya	Lakhatariya
Managing Director	Director
DIN: 07659275	DIN: 07659180

Date: 06/09/2024
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

**To the Members of
Mono Pharmacare Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mono Pharmacare Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2024 and its Profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India 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 there under, 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 Standalone Financial Statements and Auditor's Report Thereon

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

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

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

Responsibility of Management and Those Charge with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards 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 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.

In preparing the standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

Further to our comments in "**Annexure A**", as required by Section 143(3) of the Act, we Report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 opinion on

the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign 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;
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the company has used 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 year

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 KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner

Place: Ahmedabad
Dated: May 30th, 2024

Mem.No. 131708
UDIN: 24131708BKBIAS2710

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (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 maintained proper records showing full particulars of intangible assets.
- (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the

Company.

- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.
 - (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, there was no material deviation between the quarterly returns or statements filed by the company with such banks or financial institutions and the books of account of the company for the financial year 2023-2024.
- (iii) According to the information and explanations given to us, during the year, the Company has made investments in subsidiary.
- a) According to the information and explanations given to us, during the year, the Company has made investments of Rs.162.94 lakhs in firms, and has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii) (a), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the Order are not applicable.
- b) The investments made during the year are in our opinion, prima facie, not prejudicial to the company's interest
- The Company has not granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3 (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or money deemed to be deposits from the public.

Accordingly, Clause 3(v) of the Order is not applicable.

- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable except below dues of Income Tax :-

Nature of the Statute	Nature of Dues	Amount	Period to Which it Relates	Date of Payment
Income Tax Act ,1961	TDS	21,49,255.56	FY 23-24	Not paid till May 30,2024

(b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in any repayment of loans or other borrowings from or in the payment of interest thereon to any lenders. Hence reporting under 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. Hence reporting under clause 3(ix) (b) of the Order is not applicable.

(c) The Company has applied the Term loan for the purpose for which the loan were obtained.

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

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The Company has raised money by way of initial public offer during the year. Accordingly, the utilisation and pending utilisation of funds raised for the purpose is given below:

Objects as stated in the prospectus	Projected Utilization of proceeds as per prospectus	Actual Utilization of proceeds upto 31/03/2024	Variations, if any, upto 31/03/2024	Pending utilisation till 31/03/2024
Working Capital Requirements	898.00	898.00	-	-
General Corporate Purpose	366.00	239.59	-	126.41
Issue Expenses	220.00	220.00	-	-
Total	1,484.00	1,357.59	-	126.41

(b) Duringw the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), hence reporting under clause 3(x) (b) of the Order is not applicable.

- (xi) (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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

- (xii) As the Company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2024
- (xv) 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 with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (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) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the current financial year and during the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report

and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company, hence reporting under clause 3(xx) of the Order is not applicable.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Place: Ahmedabad
Dated: May 30th, 2024

Sd/-
Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 24131708BKBKBIAS2710

Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Mono Pharmacare Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner

Place: Ahmedabad
Dated: May 30th, 2024

Mem.No. 131708
UDIN: 24131708BKBIAS2710

MONO PHARMACARE LIMITED
CIN :U24304GJ2022PLC136193
Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31,2024	As at March 31,2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1766.86	1236.86
	(b) Reserve and Surplus	3	1044.04	103.06
			2810.90	1339.92
(2)	Non-Current Liabilities			
	(a) Long -term Borrowings	4	433.53	343.48
	(b) Long -term Provisions	5	4.29	0.00
			437.82	343.48
(3)	Current Liabilities			
	(a) Short Term Borrowings	6	893.46	907.05
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		76.29	115.01
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		215.44	94.32
	(c) Other Current Liabilities	8	79.47	61.94
	(d) Short- term Provisions	9	26.95	44.85
			1291.61	1223.16
	TOTAL		4540.32	2906.56
II.	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plants & Equipment	10		
	(i) Tangible Assets		12.95	19.16
	(ii) Intangible Assets		1.34	0.00
	(b) Non-Current Investments	11	359.49	196.55
	(c) Deferred tax assets (Net)	12	1.17	5.09
	(d) Long-term loans and advances	13	1.45	1.45
			376.40	222.25
(2)	Current Assets			
	(a) Inventories	14	2099.31	1518.12
	(b) Trade Receivables	15	1744.21	808.39
	(c) Cash and Cash Equivalents	16	25.05	22.86
	(d) Short Term Loans and Advances	17	227.62	308.67
	(e) Other Current Assets	18	67.72	26.27
			4163.92	2684.31
	TOTAL		4540.32	2906.56
	Significant Accounting Policies	1		
	Notes on Financial Statement	2 - 35		

See accompanying notes forming part of the financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on behalf of the Board of Directors
Mono Pharmacare Limited

Sd/-
Gaurang Unadkat
Partner
Membership No. : 131708

Sd/-
Panilam Lakhatariya
Chairman & Managing Director
DIN: 07659275

Sd/-
Archit Shah
Director
DIN: 09737945

Sd/-
Neha C Prajapati
Chief Financial Officer

Sd/-
Pooja Sheth
Company Secretary

Place:- Ahmedabad
Date:- May 30th , 2024

Place:- Ahmedabad
Date:- May 30th , 2024

MONO PHARMACARE LIMITED				
CIN :U24304GJ2022PLC136193				
Statement of Profit and Loss for the year ended on March 31, 2024				
(Rs. in Lakhs)				
	Particulars	Note No.	For the Year Ended on March 31, 2024	From 06/12/2022 to 31/03/2023
I	Revenue from operation	19	7071.99	1391.61
II	Other income	20	169.66	19.73
III	Total Revenue (I + II)		7241.65	1411.35
IV	Expenses			
	Purchase of Traded Goods	21	7021.58	2015.26
	(Increase)/Decrease in Stock	22	-581.19	-827.07
	Employee Benefits Expenses	23	244.53	59.53
	Finance Cost	24	121.31	37.79
	Depreciation and Amortisation Cost	10	7.87	2.25
	Other expenses	25	141.89	57.01
	Total Expenses		6955.99	1344.76
V	Profit before tax Extraordinary and Exceptional Items (III -IV)		285.66	66.59
VI	Exceptional Items		-	-
VII	Extraordinary Items And Tax (V- VI)			
	Prior Period Expenses		-	-
VIII	Profit Before Tax		285.66	66.59
IX	Tax Expenses			
	(1) Current Tax		37.50	17.50
	(2) Deferred Tax		3.92	-5.09
X	Profit (Loss) for the Year		244.24	54.18
XI	Earning per Equity share :	29		
	(1) Basic		1.59	0.55
	(2) Diluted		1.59	0.55
	Significant Accounting Policies	1		
	Notes on Financial Statement	2 - 35		
See accompanying notes forming part of the financial statement				
For Kumbhat & Co.		For and on behalf of the Board of Directors		
Chartered Accountants		Mono Pharmacare Limited		
FRN: 001609S				
Sd/-		Sd/-		Sd/-
Gaurang Unadkat		Panilam Lakhatriya		Archit Shah
Partner		Chairman & Managing Director		Director
Membership No. : 131708		DIN: 07659275		DIN: 09737945
		Sd/-		Sd/-
		Neha C Prajapati		Pooja Sheth
		Chief Financial Officer		Company Secretary
Place:- Ahmedabad		Place:- Ahmedabad		
Date:- May 30th , 2024		Date:- May 30th , 2024		

MONO PHARMACARE LIMITED

CIN :U24304GJ2022PLC136193

Cash Flow Statement statement for the Year ended on March 31, 2024

(Rs. in Lakhs)

Particular	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit/(loss) before tax	285.66	66.59
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	7.87	2.25
Finance Cost	121.31	37.79
Operating profit/(loss) before working capital changes	414.83	106.62
Movements in working capital:		
Increase/(decrease) in trade payables	82.40	209.33
Increase/(decrease) in other current liabilities	17.53	61.94
Increase/(decrease) in short term provision	-17.90	44.85
Increase/(decrease) in short term borrowings	-13.59	907.05
Decrease/(increase) in Inventories	-581.19	-1518.12
Decrease/(increase) in trade receivables	-935.82	-808.39
Decrease/(increase) in short-term loans and advances	81.04	-308.67
Decrease/(increase) in other Current Assets	-41.45	-26.27
Cash generated from Operations	-994.14	-1331.67
Less: Direct taxes paid	-37.50	-17.50
Net Cash from Operating Activities (A)	-1031.64	-1349.17
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-3.00	-21.41
Purchase of Investment	-162.94	-196.55
Net cash flow from/(used in) investing activities (B)	-165.94	-217.96
Cash flow from financing activities		
Acceptance / (Repayment) of Long Term Loan	90.05	343.48
Payment / (Repayment) of Long term Loan advance	-	-1.45
Long term Provision	4.29	-
Proceeds from issue of equity shares	530.00	1285.74
Securities Premium on Allotment of Equity Shares	954.00	-
Utilised for IPO Expenses	-257.26	-
Finance Cost	-121.31	-37.79
Net cash flow from/(used in) financing activities (C)	1199.78	1589.99
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.19	22.86
Cash and cash equivalents at the beginning of the year	22.86	-
Cash and cash equivalents at the end of the year	25.05	22.86
Net increase/(decrease) in cash and cash equivalents	2.19	22.86

See accompanying notes forming part of the financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on behalf of the Board of Directors
Mono Pharmacare Limited

Sd/-
Gaurang Unadkat
Partner
Membership No. : 131708

Sd/-
Panilam Lakhatariya
Chairman & Managing Director
DIN: 07659275

Sd/-
Archit Shah
Director
DIN: 09737945

Sd/-
Neha C Prajapati
Chief Financial Officer

Sd/-
Pooja Sheth
Company Secretary

Place:- Ahmedabad
Date:- May 30th , 2024

Place:- Ahmedabad
Date:- May 30th , 2024

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 2:- Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of Rs. 10/- each. (2,00,00,000 Equity Shares of Rs. 10/- each.)	2000.00	2000.00
Issued Subscribed and paid up Share Capital		
1,76,68,564 Equity Shares of Rs. 10/- each. (1,23,68,564 Equity Share of Rs. 10/-each)	1766.86	1236.86
Total	1766.86	1236.86

NOTE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period				
	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
At the beginning of the period	1,23,68,564	1236.86	1,00,000	10.00
Add: Equity Shares allotted by IPO	53,00,000	530.00	-	0.00
Add: Equity Shares allotted against the partners' Capital	-	0.00	43,13,650	431.37
Add: Preferential allotment of Equity Shares during the period	-	0.00	50,81,699	508.17
Add: Right issue of Equity Shares during the period	-	0.00	23,45,695	234.57
Add: Bonus Shares issued during the period	-	0.00	5,27,520	52.75
Outstanding at the end of the year	1,76,68,564	1766.86	1,23,68,564	1236.86

NOTE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company				
Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	%	No. of Shares held	%
Panilam Shivilal Lakhatariya (Promoter)	80,26,761	45.43%	80,26,761	64.90%
Supal Panilam Lakhatariya (Promoter)	19,93,458	11.28%	19,93,458	16.12%
Others	76,48,345	43.29%	23,48,345	18.99%
Total	1,76,68,564	100%	1,23,68,564	100%

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

(c) Out of the above, 99,22,869 equity Shares of Face Value Rs. 10/- each were issued for consideration other than cash.

	As at March 31, 2024	As at March 31, 2023
NOTE 3: Reserves & Surplus		
Security premium	48.88	-
Add: On Preferential allotment of Equity Shares during the period	0.00	101.63
Add: On allotment of Equity Shares during the IPO	954.00	
Less: Utilised for IPO Expenses during the period	-257.26	0.00
Less: Utilised for Bonus Shares issued during the period	0.00	-52.75
	745.62	48.88
Profit and Loss Account		
Opening balance	54.18	-
Add : Profit during the period	244.24	54.18
Balance at the end of the year	298.42	54.18
	1044.04	103.06

NOTE 4: Long-Term Borrowings			
Secured Loan			
Working Capital Demand Loan			
(a) From Banks		98.66	123.92
		98.66	123.92
Bank of India: Secured against the hypothecation of Stock and Book Debts and Mortgage against the Residential flat No. B 703 and 704, and C- 603, Shyam Elegance, Anandnagar Cross Road, Vastrapur Railway Station Road, Jodhpur, Ahmedabad Pin 380015 owned Mrs. Supal Panilam Lakhtariya and Pledging of TDR in the name of Mr. Panilam Lakhtariya of Rs. 30.00 lacs			
Deutsche Bank: Secured against the Mortgage against the Residential Banglow no 8, Ravji Emerald co. op. soc., Opp. Bopal Police Chowki, Gala Gymkhana Road, Bhopal, Ahmedabad Pin 380015 owned Mr. Panilam Lakhtariya (The above includes loan taken from Bank of India and Deutsche Bank having interest rate on such loans are 8.75% and 7.10%, and those are repayable between period of 2-3 years and 15 Years respectively. The above loan is classified as Current and Non-current based on the original tenure of the loan. Maturity profile of secured loan are set out as below:			
Maturity Profile (Rs.in Lacs)			
1st Year	2nd year	3rd Year & above	
27.51	25.21	73.45	
Unsecured Loan :			
Working Capital Demand Loan			
(a) From Banks		-	11.34
(b) From Financial Institution		-	3.21
(c) From Director & relatives (Refer Note.No:-26)		334.87	205.01
		433.53	343.48

(Unsecured Loan is taken from various Banks and Financial Institution and interest rate is between 18% to 20% which is repayable between period of 3 years to 15 years and the same has been classified as Current and Non-current based on the original tenure of the loan)

NOTE 5:- Long Term Provisions		
Provision for Gratuity	4.29	-
	4.29	-

NOTE 6 :- Short Term Borrowings				
Secured Loan				
From Banks				
(a) Cash Credit			854.48	839.28
Bank of India: Secured against the hypothecation of Stock and Book Debts and Mortgage against the Residential flat No. B 703 and 704, and C- 603, Shyam Elegance, Anandnagar Cross Road, Vastrapur Railway Station Road, Jodhpur, Ahmedabad Pin 380015 owned Mrs. Supal Panilam Lakhtariya and Pledging of TDR in the name of Mr. Panilam Lakhtariya of Rs. 30.00 lacs				
Cosmos Bank: Hypothecation Charge on all current assets of firm and Mortgage of Immoveable Property Residential flat No. C 701 and 702, Shyam Elegance, Mouje: Vejalpur, Ahmedabad and Secured against the Residential flat 403-B, Palmera, Vadsar, Vododara owned by Mr. Panilam Shivilal Lakhatraiya.				
(b) Working Capital Demand Loan			27.51	25.15
Bank of India: Secured against the hypothecation of Stock and Book Debts and Mortgage against the Residential flat No. B 703 and 704, and C- 603, Shyam Elegance, Anandnagar Cross Road, Vastrapur Railway Station Road, Jodhpur, Ahmedabad Pin 380015 owned Mrs. Supal Panilam Lakhtariya and Pledging of TDR in the name of Mr. Panilam Lakhtariya of Rs. 30.00 lacs				
Deutsche Bank: Secured against the Mortgage against the Residential Banglow no 8, Ravji Emerald co. op. soc., Opp. Bopal Police Chowki, Gala Gymkhana Road, Bhopal, Ahmedabad Pin 380015 owned Mr. Panilam Lakhtariya				
(The above includes loan taken from Bank of India and Deutsche Bank having interest rate on such loans are 8.75% and 7.10%, and those are repayable between period of 2-3 years and 15 Years respectively. The above loan is classified as Current and Non-current based on the original tenure of the loan. Maturity profile of secured loan are set out as below:				
Maturity Profile (Rs.in Lacs)				
1st Year	2nd year	3rd Year & above		
27.50	25.21	73.45		
UnSecured Loan				
Working Capital Demand Loan				
From Banks			8.26	19.67
From Financial Institution			3.21	22.94
(Unsecured Loan is taken from various Banks and Financial Institution and interest rate is between 18% to 20% which is repayable between period of 3 years to 15 years and the same has been classified as Current and Non-current based on the original tenure of the loan)				
Maturity Profile (Rs.in Lacs)				
1st Year	2nd year	3rd Year & above		
11.47	Nil	Nil		
Total			893.46	907.05
NOTE 7 :- Trade Payables				
For goods and Services				
Total outstanding dues of micro enterprises and small enterprises			76.29	115.01
Total outstanding dues of creditors other than micro enterprises and small enterprises			215.44	94.32
Total			291.73	209.33

Trade Payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	76.29		-	-	76.29
Others	215.44		-	-	215.44
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-

Trade Payable ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	115.01		-	-	115.01
Others	94.32		-	-	94.32
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-

NOTE 8 :- Other Current Liabilities**Other Current Liabilities**

Salary Payable	21.64	14.96
Statutory dues Payable	25.88	9.68
Interest Payable	-	0.37
Advance recd from Customers	5.68	36.93
Expenses Payable	26.28	-
Total	79.47	61.94

NOTE 9 :- Short Term Provisions		
Provision for Gratuity	1.47	2.63
Provision for Tax (Net off advance tax)	25.48	42.22
Total	26.95	44.85

MONO PHARMACARE LIMITED CIN :U24304GJ2022PLC136193 Notes forming part of the Financial Statement for the year ended March 31, 2024											
NOTE 10 :- PROPERTY, PLANT AND EQUIPMENTS											(Rs. in Lakhs)
SR.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 06/12/2022	ADDITION	DEDUCTION	TOTAL	AS ON 31/03/2023	For The Year	DEDUCTION (Excess/Short Provision in Prev. Year)	TOTAL	AS ON 31/03/2024	AS ON 31/03/2023
1	FURNITURE	7.46	0.42		7.88	0.58	1.86	-0.01	2.44	5.44	6.88
2	OFFICE EQUIPMENTS	6.13	0.22		6.34	0.76	2.52	-0.01	3.27	3.08	5.37
3	COMPUTERS	5.61	0.83		6.44	0.53	2.72	0.12	3.37	3.07	5.08
4	VEHICLE	2.21	-		2.21	0.37	0.61	-0.14	0.84	1.37	1.84
5	PATENT & TRADEMARKS	-	1.54		1.54	-	0.19	-	0.19	1.34	-
	TOTAL	21.41	3.00	-	24.41	2.25	7.91	-0.04	10.11	14.30	19.16
	As on 31/03/2023	12.96	8.44	-	21.41	-	2.25	-	14.52	19.16	-

NOTE 11 :- Non-Current Investments		
Investment in Partnership firms	359.49	196.55
Total	359.49	196.55

NOTE 12 :- Deffered Tax Assets/Liabilities		
Deferred Tax Assets		
on account of Depreciation on Fixed Assets	1.05	0.17
on account of Provision for Gratuity	1.18	0.66
on account of other temporary disallowance	-1.06	4.25
Total	1.17	5.09

NOTE 13 :- Long-term loans and advances		
Security Deposits	1.45	1.45
Total	1.45	1.45

NOTE 14 :- Inventories		
Stock in trade	2099.31	1518.12
Total	2099.31	1518.12

NOTE 15 :- Trade Receivables		
Unsecured, Considered Good		
Over six months from the due date	22.65	436.84
Others	1721.56	371.54
Total	1744.21	808.39

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,721.56	7.90	2.79	-	-	1,732.25
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	11.96	-	-	11.96
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	371.54	411.63	1.29	-	-	784.46
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	23.93	-	-	23.93
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

NOTE 16 :- Cash and Cash Equivalent		
Cash in Hand	12.35	0.26
<u>Balances with Banks</u>		
Balances in Current Accounts	12.70	8.36
Fixed / Recurring Deposit with Bank	-	14.24
Total	25.05	22.86

NOTE 17 :- Short Term Loans and Advances		
Security Deposits	15.72	0.68
Advance to Suppliers	82.09	204.37
Other advances	129.81	103.62
Total	227.62	308.67

NOTE 18 :- Other Current Assets		
IPO Expenses	0.00	1.50
Advances to Employees	5.05	4.38
Balance with Revenue Authorities	62.68	20.39
Total	67.72	26.27

NOTE 19 :- Revenue From Operations		
<u>Sales</u>		
- Sale of Goods-Domestic	70,63,57,561.28	1391.61
- Sale of Goods-Export	8,41,386.00	-
Total	70,71,98,947.28	1391.61

NOTE 20 :- Other Income		
Commission Income	4,45,436.28	0.13
Interest Income	2,09,825.00	0.26
Profit From Partnership	1,62,93,767.81	18.57
Misc. Income	16,567.49	0.77
Total	1,69,65,596.58	19.73

<u>NOTE 21 :- Purchase of Traded Goods</u>		
<u>Purchases</u>		
Purchase of Goods	70,62,94,657.96	2033.99
Less: Purchase return	41,36,944.70	18.73
Total	70,21,57,713.26	2015.26
<u>NOTE 22 :- (Increase)/Decrease In Stock</u>		
Closing Stock	20,99,31,028.00	1518.12
Opening Stock	15,18,12,268.00	691.05
Total	(5,81,18,760.00)	-827.07
<u>NOTE 23 :- Employee Benefits Expenses</u>		
Salary Expenses	1,91,60,802.00	42.56
Director Remuneration	29,28,000.00	9.60
Staff Welfare Expenses	4,19,188.70	0.83
Gratuity	4,92,086.00	2.63
ESI	2,63,549.00	0.98
Provident fund	11,89,870.00	2.93
Total	2,44,53,495.70	59.53
<u>NOTE 24 :- Finance Cost</u>		
Interest Paid	1,10,03,572.51	36.04
Bank Charges	78,361.33	0.22
Processing Fees	10,48,633.77	1.53
Total	1,21,30,567.61	37.79

NOTE 25 :- Other Expenses		
Auditors' Remuneration	3,00,000.00	2.00
Bad Debts	18,97,483.93	-
Business Promotion Expenses	42,13,388.31	7.95
Consultancy Expenses	1,05,715.00	0.92
Conveyance Expenses	3,63,312.00	5.59
Charity Expenses	13,26,886.93	0.74
Cylinder Charges	47,700.00	0.47
Electricity Expenses	2,23,409.00	0.64
Export Expenses	6,16,468.25	-
Expenses to be disallowed in IT	1,10,167.00	-
Insurance Expenses	1,82,116.00	-
Interest On Tds/IT	7,15,136.15	0.02
Miscellaneous Expenses	97,050.68	0.35
Professional fees	3,97,931.19	3.02
Rates and Taxes	18,925.28	21.24
Legal Expenses	1,03,234.50	0.41
Loss on sale Fixed Assets	-	0.15
Telephone Expenses	2,65,872.30	0.46
Office Expenses	1,56,982.73	1.04
Packing Expenses	2,37,617.50	1.07
Postage & Courier Expenses	2,01,741.00	0.79
Printing & Stationery	4,38,382.00	3.37
Rent Expenses	10,14,696.24	3.24
Repairs & Maintenance	1,46,557.30	0.17
ROC Exp	62,059.60	0.15
Software Expenses	1,23,080.94	0.69
Transportation Expenses	83,684.16	0.30
Travelling Expenses	7,39,179.48	2.24
Total	1,41,88,777.47	57.01

MONO PHARMACARE LIMITED

Note 1: Significant Accounting policies to the Standalone Financial Statements

Annexure 1.1: Corporate Information:

The Company was originally formed at Partnership Firm in the name and style of **M/s. Mono Chemist**. The firm was converted from Partnership firm into Limited Company with the name of **Mono Pharmacare Limited** with effect from 17th October, 2022 vide CIN U24304GJ2022PLC136193. The Company is engaged in the business of distribution of Pharmaceutical items.

Place of business:

The place of business of the Company is at 1A, Krinkal Apartment Opp. Mahalaxmi Temple, Paldi Ahmedabad Gujarat 380007.

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

- a. The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.
- b. The accounts have been prepared on a going concern basis under historical cost convention.
- c. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ

from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipment

- a. Fixed assets are carried at cost of acquisition less accumulated depreciation.
- b. The cost of fixed assets comprises the purchase price (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

iv. Depreciation:

- a. Depreciation on fixed assets is being provided on Written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.
- c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Taxation:

- a. Current tax:
Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
- b. Deferred tax:
Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse in subsequent years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

vii. Revenue Recognition:

- Sales of pharmacy products are exclusive of GST and are stated net of discounts. Sale of pharmacy products is recognized when risk and rewards of

ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year.

viii. Borrowing Cost:

Borrowing costs include interest, amortization 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 utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Capitalization 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.

ix. Current & Non Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

x. Inventories:

Inventories are valued at the lower of cost (Generally determined on FIFO basis) and Net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

xi. Provisions and Contingencies:

- a. A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.

- b. A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.
- c. Contingent Assets are neither recognised nor disclosed.

xii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

xiii. Earnings per Share:

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xiv. Segment Reporting :

The company is in the business of pharmaceutical items. Therefore disclosure under AS – 17 Primary segment reporting not applicable. However Secondary Segment reporting on the basis of the geographical location of the customer' is as below.(Refer note no :-33)

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segment.

xv. Leases :

Company as a lessee

Assets acquired on leases wherein a significant portion of the risk and reward of the ownership are retained by the lessor and classified as operating leases. Lease rentals paid for such are recognised as an expense on systematic basis over the term of lease.

26.Related Parties Transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

- | | |
|-------------------------------------|-----------------------|
| 1. Mr. Panilam Shivilal Lakhatariya | - Managing Director |
| 2. Mrs. Supal Panilam Lakhatariya | - Director |
| 3. Mr. Archit Shah | - Executive Director |
| 4. Mr. Chitan Trivedi | -Independent Director |
| 5. Mr. Jitendra Mansukhlal Dasani | -Additional Director |

B. Key Management Personnel:

- | | |
|---------------------------------|---|
| 1. Panilam Shivilal Lakhatariya | -Director |
| 2. Supal Panilam Lakhatariya | -Director |
| 3. Pooja Sheth | -Company Secretary
(Date of Appointment: 10/10/2023) |
| 4. Krupali R. Thakkar | -Company Secretary
(Date of Resignation: 09/10/2023) |
| 5. Mrs. Neha Prajapati | -Chief Financial Officer |

C. Relatives of the Director/s:

1. Shivilal Lakhatariya father of Mr. Panilam Lakhatariya
2. Shardaben lakhatatiya mother of Mr. Panilam Lakhatariya
3. Pallaviben Shah mother of Mrs. Supal Panilam Lakhatariya

D. Enterprise over which Directors is having significant influence:

1. Supal Medical & Wholesale LLP

2. R.B. Agencies
3. Supal Trading LLC
4. Supal Pharma care limited
5. Supal Pharma

E. Subsidiaries Entities:

1. Ahmedabad Medical Corporation
2. Supal Distributors LLP

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

Type of Related Party	Party Name	Description of the Nature	FY 2023-24				FY 2022-23			
			Opening Balance	Volume of Transactions during	Received / Paid during the year	Closing Balance	Opening Balance	Volume of Transactions during	Received / (Paid) during the year	Closing Balance
Directors	Panilam Shivilal Lakhatariya	Remuneration	-	12.00	-12.00	-	-	4.00	-4.00	-
		Loan taken	-	215.56	-65.09	150.47	270.40	4.92	-275.32	-
Directors	Supal Panilam Lakhatariya	Remuneration	-	12.00	-12.00	-	-	4.00	-4.00	-
		Loan taken	204.01	35.87	-55.48	184.40	405.63	-	-201.62	204.01
Directors	Archit Shah Current Capital	Remuneration	-	4.80	-4.80	-	-	1.60	-1.60	-
		Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Pallaviben Shah	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Shardaben Lakhatariya	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Shivam Chauhan	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Shivilal Lakhatariya	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Subsidiaries	Supal Distributors LLP (P)	Purchase	-	1152.47	-1181.95	-29.48	-	311.82	-311.82	-
		Sales	-0.84	1274.96	1271.11	3.01	98.44	526.24	625.52	-0.84
Subsidiaries	Ahmedabad Medical Corporation (P)	Purchase	-0.06	1205.82	-1234.55	-28.80	-	295.63	-295.69	-0.06
		Sales	81.72	465.26	534.93	12.04	-	223.76	142.04	81.72
Group companies	Supal Pharma (p)	Purchase	-	976.66	-983.52	-6.85	-	216.63	-216.63	-
		Sales	-29.00	1252.00	1221.50	1.49	34.30	341.56	404.87	-29.00
Group companies	Supal Medical and Wholesales LLP (P)	Purchase	97.58	366.22	-463.79	-	-	187.90	-90.32	97.58
		Sales	127.18	359.21	486.39	-	-	221.77	94.59	127.18
Group companies	Supal Pharmicare Ltd (p)	Purchase	-	54.43	-62.39	-7.95	-	-	-	-
		Sales	-	304.37	304.72	-0.35	-	-	-	-
Group companies	Supal Trading LLC	Sales	-	8.41	0.00	8.41	-	-	-	
Group companies	R B Agencies (p)	Purchase	0.35	322.81	-323.17	-	-	0.46	-0.10	0.35
		Sales	-	24.02	24.02	-	-	8.77	8.77	-

27. The company does not allow accumulation of leaves and hence the Company has not obtained actuarial valuation report for leave encashment.

The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. Defined Contribution Plan:

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Employees Provident Fund	11.90	2.93

ii. Defined Benefit Plan:

Following are the principle Actuarial Assumptions used for determining defined benefit obligations towards gratuity as on the Balance Sheet date:

Particulars	For the year ended March 2024
Retirement Age	60 years
Future Salary Rise	7.00%
Rate of Discount	7.23%
Method used for measuring liabilities	Project unit Credit Method

Current and Non-Current Liability:

(Rs.in Lakhs)

Particulars	For the year ended March 2024
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	1.47
Non-current Liability	4.29

The Company has made a gratuity provision as per the Payment of gratuity Act, 1972 of Rs.2.40lacs for FY 2022-23 obtain from Pankaj Murawala, Labour Consultant and Advocate and has not obtain the actuarial valuation report from actuaries.

28.Dues to Micro & Small Enterprises:**(Rs.in Lakhs)**

Sr. No	Particulars	As on 31st March 2024	As on 31st March 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	76.29	115.01
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and payable for earlier years.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

29. Earnings per share:

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) after Tax	244.24	54.18
Weighted no. of equity shares	153,51,624	98,31,464
Earnings per share		
- Basic	1.59	0.55
- Diluted	1.59	0.55

30. Auditor's Remuneration:

(Rs.in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	2.00	2.00
Tax audit fees	1.00	-

31. Deferred Taxation:

(Rs.in Lakhs)

	Items of Timing Difference	Accumulated Deferred Tax (Asset) / Liability as on April 1, 2023	Charge/ (credit) for the year	Accumulated Deferred Tax (Asset)/ Liability as on March 31, 2024
Deferred Tax Assets				
i.	WDV of Depreciable assets	0.17	0.88	1.05
ii	Gratuity	0.66	0.51	1.18
Iii	Other	4.25	(5.32)	(1.06)
Net Deferred Tax		5.09	(3.92)	1.17

32. Disclosures of Accounting Ratios:

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023	% Change [2023-2024]
A	Current Ratio	Current assets / Current liabilities	Times	3.22	2.19	46.90%
B	Debt Equity Ratio	Debt / Net worth	Times	0.47	0.93	-49.42%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.41	0.11	262.26%
D	Return on Equity	Profit after tax / Net worth	Percentage	8.69%	4.04%	114.89%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	3.88	1.33	192.44%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.54	1.72	221.88%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	28.03	9.63	191.12%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.46	0.95	158.51%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	3.45%	3.89%	-11.29%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	12.54%	6.20%	102.30%
K	Return on Investment (ROI)	Net Return / Cost of Investment	Percentage	0.45	0.09	379.70%

Notes	
1	Debt = Non-current borrowings + Current borrowings
2	Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3	Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods,
4	Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5	Working Capital = Current assets - Current liabilities
6	EBIT = Earnings before Interest, tax and exceptional items
7	Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between 31 March 2024 and 31 March 2023	Reason for Variance
Current Ratio	46.90%	Due to increase in inventories and trade receivbles.
Debt Equity Ratio	-49.42%	Due to increase in shareholder's funds.
Debt Service Coverage Ratio	262.26%	Due to increase in profit after tax.
Return on Equity	114.89%	Due to increase in profit after tax.
Inventory Turnover Ratio	192.44%	Due to increase in inventories .
Trade Receivable Turnover Ratio	221.88%	Due to increase in revenue from operation and reduction in average collection period.
Trade Payable Turnover Ratio	191.12%	Due to increase in purchase and decrease in average payment period.
Net Capital Turnover Ratio	158.51%	Due to increase in revenue from operation.
Return on Capital Employed (ROCE)	102.30%	Due to increase in Profit before tax.
Return on Investment (ROI)	379.70%	Due to increase in profit from partnership firm.

33.Segment Reporting :-

The company is in the business of pharmaceutical items. Therefore disclosure under AS-17 Primary segment reporting not applicable. However Secondary Segment reporting on the basis of the geographical location of the customer' is as below.

Revenue from operation					(Rs.in Lakhs)	
Sr.No	Particulars	Half year ended			Year ended on	
		March 31,2024	Sept. 30,2023	March 31,2023	March 31,2024	March 31,2023
1	India	3603.7	3459.87	2195.55	7063.58	4520.20
2	Rest of the World	8.41	-		8.41	-
	Total	3612.11	3459.87	2195.55	7071.99	4520.20

34.Debtors & Creditors balances are subject to confirmation. Adjustments, if any, will be made in the accounts on the receipt of such confirmations.

35.In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

As per our attached report of even date

**For Kumbhat & Co.
Chartered Accountants
FRN: 001609S**

**For and on behalf of the Board of Directors
Mono Pharmacare Limited**

Sd/-
**Gaurang C. Unadkat
Partner
Membership No. 131708**

sd/-
**Panilam Lakhatariya
Chairman & Managing Director
DIN:07659275**

sd/-
**Archit Shah
Director
DIN: 09737945**

Sd/-
**Neha C Prajapati
Chief Financial Officer**

sd/-
**Pooja Sheth
Company Secretary**

Place : Ahmedabad
Date : May 30th, 2024

Place : Ahmedabad
Date : May 30th, 2024

INDEPENDENT AUDITORS' REPORT

**To the Members of
Mono Pharmacare Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mono Pharmacare Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to the "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow

Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid 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 consolidated state of affairs of the Company as at 31st March, 2024 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charge with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated statement cash flows of the Group in accordance with the accounting principles generally accepted in

India including the other accounting Standards 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 the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group financial Reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 expressing our opinion on whether the Group 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 Group’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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor’s Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in the "**Annexure A**" to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of separate financial statements of the subsidiary Firms as were audited by other auditor , we report to the extent applicable 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 of the aforesaid consolidated financial statement.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and the report.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact consolidated financial position the group.
- ii. The Group has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- 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 Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented , that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign 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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its subsidiary has not declared or nor paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.

- vi. Based on our examination, which included test checks performed by the respective auditors of the subsidiaries, associates, and joint ventures/joint operations, which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates, and joint ventures/joint operations have used accounting software for maintaining their books of account, for the financial year ended March 31, 2024 , which have a feature of recording audit trail (edit log) facilities, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of the above-referred subsidiaries, associates, and joint ventures/joint operations did not come across any instance of the audit trail feature being tampered with.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner

Mem.No. 131708
UDIN:24131708BKBIAT2848

Place: Ahmedabad
Dated: May 30th, 2024

Annexure “A” to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

We report that:

- (xxi) According to the information and explanations given to us, and based on the reports, issued by the other auditors of the subsidiaries, included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is not applicable, and accordingly reporting under clause 3(xxii) of the Order is not applicable.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner

Mem.No. 131708
UDIN:24131708BKBIAT2848

Place: Ahmedabad
Dated: May 30th, 2024

Annexure “B” to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in Paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls with the reference to the consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Financial Statements of **Mono Pharmacare Limited** (hereinafter referred to as the “Holding Company”) as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company and subsidiary ‘s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, The Group in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Group 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.

For KUMBHAT & CO.
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN:24131708BKBIAT2848

Place: Ahmedabad
Dated: May 30th, 2024

MONO PHARMACARE LIMITED				
CIN :U24304GJ2022PLC136193				
Consolidated Balance Sheet as at March 31,2024				
(Rs.in Lakhs)				
	Particulars	Note No.	As at March 31,2024	As at March 31,2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1768.80	1236.86
	(b) Reserve and surplus	3	1042.10	101.47
(2)	Minority Interest		1.94	0.69
			2812.84	1339.02
(3)	Non-Current Liabilities			
	(a) Long -term borrowings	4	1712.49	1801.04
	(a) Long -term Provision	5	4.29	
			1716.78	1801.04
(4)	Current Liabilities			
	(a) Short Term Borrowings	6	2431.55	2248.74
	(b) Trade Payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		225.25	583.28
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		743.26	94.32

	(c) Other Current Liabilities	8	119.35	118.01
	(d) Short-term Provisions	9	62.25	75.85
			3581.66	3120.19
	TOTAL		8111.27	6260.25
II.	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plants & Equipment	10		
	(i) Tangible Assets		89.90	85.26
	(i) Intangible Assets		1.34	-
	(b) Non-Current Investments	11	-	57.34
	(c) Deferred tax assets (Net)	12	1.17	5.49
	(d) Long-term loans and advances	13	2.50	-
			94.91	148.10
(2)	Current Assets			
	(a) Inventories	14	4229.26	3268.61
	(b) Trade Receivables	15	3159.03	2187.07
	(c) Cash and Cash Equivalents	16	36.27	41.77
	(d) Short Term Loans and Advances	17	471.49	535.37
	(e) Other Current Assets	18	120.32	79.32
			8016.36	6112.15
	TOTAL		8111.27	6260.25
	Significant Accounting Policies	1		
	Notes On Financials Statement	2-35		
See accompanying notes forming part of the financial statement				
For Kumbhat & Co. Chartered Accountants FRN: 001609S		For and on behalf of the Board of Directors Mono Pharmacare Limited		
Sd/- Gaurang Unadkat Partner Membership No. : 131708		Sd/- Panilam Lakhatariya Chairman & Managing Director DIN: 07659275		Sd/- Archit Shah Director DIN: 09737945
Place:- Ahmedabad Date:- May 30th , 2024		Sd/- Neha C Prajapati Chief Financial Officer Place: Ahmedabad Date:- May 30th , 2024		Sd/- Pooja Sheth Company Secretary

MONO PHARMACARE LIMITED				
CIN :U24304GJ2022PLC136193				
Consolidated Statement of Profit and Loss for the year ended March 31, 2024				
				(Rs.in Lakhs)
	Particulars	Note No.	For the Year Ended on March 31, 2024	From 06/12/2022 to 31/03/2023
I	Revenue from operation	19	12234.02	2699.05
II	Other income	20	9.54	23.26
III	Total Revenue (I + II)		12243.56	2722.31
IV	Expenses			

	Purchase of Traded Goods		12028.25	3419.18
	(Increase)/Decrease in Stock	21	-960.65	-1016.03
	Employee Benefits Expenses	22	351.39	78.17
	Finance Cost	23	308.29	77.10
	Depreciation and Amortisation Cost	24	11.52	4.74
	Other expenses	10	182.15	66.20
	Total Expenses	25	11920.95	2629.36
V	Profit before tax Extraordinary and Exceptional Items (III - IV)		322.60	92.96
VI	Exceptional Items		-	-
VII	Extraordinary Items And Tax (V- VI)			
	Prior Period Expenses		-	-
VIII	Profit Before Tax		322.60	92.96
IX	Tax Expenses			
	(1) Current Tax		72.80	28.30
	(2) Deferred Tax		3.92	-5.49
X	Profit (Loss) for the Year		245.88	70.15
XI	Minority Interest		-1.65	-0.18
XII	Profit/(Loss) for the year after Taxes and Minority Interest		244.24	69.97
XIII	Earning per Equity share :			
	(1) Basic	29	1.58	0.71
	(2) Diluted		1.58	0.71
	Significant Accounting Policies	1		
	Notes On Financials Statement	2-35		

See accompanying notes forming part of the financial statement

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on behalf of the Board of
Directors Mono Pharmacare Limited

Sd/-
Gaurang Unadkat
Partner
Membership No. : 131708

Sd/-
Panilam Lakhatariya
Chairman & Managing Director
DIN: 07659275

Sd/-
Archit Shah
Director
DIN: 09737945

Sd/-
Neha C Prajapati
Chief Financial
Officer

Sd/-
Pooja Sheth
Company
Secretary

Place:- Ahmedabad
Date:- May 30th , 2024

Place: Ahmedabad
Date:- May 30th , 2024

MONO PHARMACARE LIMITED		
CIN : U24304GJ2022PLC136193		
Consolidated Cash flow statement for the year ended 31st March 2024		
		(Rs.in Lakhs)
Particulars	As at March 31,2024	As at March 31,2023
Cash flow from operating activities		
Profit/(loss) before tax	322.60	92.96
Non-cash adjustments to reconcile profit before tax to net cash flows		

Depreciation	11.52	4.74
Finance Cost	308.29	77.10
Operating profit/(loss) before working capital changes	642.42	174.80
Movements in working capital:		
Increase/(decrease) in trade payables	292.56	677.60
Increase/(decrease) in other current liabilities	1.34	118.01
Increase/(decrease) in short term provision	-13.60	75.85
Increase/(decrease) in short term borrowings	182.81	2248.74
Decrease/(increase) in Inventories	-960.64	-3268.61
Decrease/(increase) in trade receivables	-971.96	-2187.07
Decrease/(increase) in short-term loans and advances	63.88	-535.37
Decrease/(increase) in other Current Assets	-41.00	-79.32
Cash generated from Operations	-804.18	-2775.39
Less: Direct taxes paid	-73.00	
Net Cash from Operating Activities (A)	-877.18	-2775.39
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-17.51	-86.30
Purchase of Investment	57.34	-57.34
Net cash flow from/(used in) investing activities (B)	39.84	-143.64
Cash flow from financing activities		
Acceptance / (Repayment) of Long Term Loan	-88.55	1801.04
Increase in Share Capital	696.74	1236.86
Increase in Share Premium	531.94	
Finance Cost	-308.29	-77.10
Net cash flow from/(used in) financing activities (C)	831.84	2960.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-5.50	41.77
Cash and cash equivalents at the beginning of the year	41.77	-
Cash and cash equivalents at the end of the year	36.27	41.77
Net increase/(decrease) in cash and cash equivalents	-5.50	41.77
See accompanying notes forming part of the financial statement		
For Kumbhat & Co. Chartered Accountants FRN: 001609S	For and on behalf of the Board of Directors Mono Pharmacare Limited	
Sd/- Gaurang Unadkat Partner Membership No. : 131708	Sd/- Panilam Lakhatariya Chairman & Managing Director DIN: 07659275	Sd/- Archit Shah Director DIN: 09737945
Place:- Ahmedabad Date:- May 30th , 2024	Sd/- Neha C Prajapati Chief Financial Officer Place: Ahmedabad Date:- May 30th , 2024	Sd/- Pooja Sheth Company Secretary

MONO PHARMACARE LIMITED CIN :U24304GJ2022PLC136193 Consolidated Notes On Financial Statements For The Year Ended 31st March, 2024		
(Rs.in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
<u>ANNEXURE 2: STATEMENT OF SHARE CAPITAL</u>		
<u>Authorised Share Capital</u> 2,00,00,000 Equity Shares of Rs. 10/- each. (2,00,00,000 Equity Shares of Rs. 10/- each.)	2000.00	2000.00
<u>Issued Subscribed and paid up Share Capital</u> 1,76,68,564 Equity Shares of Rs. 10/- Each. (1,23,68,564 Equity Share of Rs. 10/-Each)	1766.86	1236.86
	1766.86	1236.86

ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period				
	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
At the beginning of the period	1,23,68,564	1236.86	1,00,000	10.00
Add: Equity Shares allotted by IPO	53,00,000	530.00		
Add: Equity Shares issued during the period	-	0.00	43,13,650	431.37
Add: Preference Shares issued during the period	-	0.00	50,81,699	508.17
Add: Rights Shares issued during the period	-	0.00	23,45,695	234.57
Add: Bonus Shares issued during the period	-	0.00	5,27,520	52.75
Outstanding at the end of the year	1,76,68,564	1766.86	1,23,68,564	1236.86

ANNEXURE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company				
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	%	No. of Shares held	%
Panilam Shivilal Lakhatariya (Promoter)	80,26,761	45.43%	80,26,761	64.90%
Supal Panilam Lakhatariya (Promoter)	19,93,458	11.28%	19,93,458	16.12%
Others	76,48,345	43.29%	23,48,345	18.99%
Total	1,76,68,564	100.00%	1,23,68,564	100.00%

Terms/Rights to Equity Shares:

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

<u>ANNEXURE 3: STATEMENT OF RESERVES & SURPLUS</u>		
Security premium	48.88	-
Add: On Preferential allotment of Equity Shares during the period	-	101.63
Add: On allotment of Equity Shares during the period by IPO	954.00	
Less: Utilised for IPO Expenses during the period	-257.26	-
Less: Utilised for Bonus Shares issued during the period	-	-52.75
	745.62	48.88
Profit and Loss Account		
Opening balance	54.18	-
Add : Profit during the period	244.24	54.18
Less : Minority Interest	-1.94	-0.69
Balance at the end of the year	296.47	53.49
Total	1042.10	102.37

ANNEXURE 4: STATEMENT OF LONG-TERM BORROWINGS			
Secured Loan			
Working Capital Demand Loan			
(a) From Banks		98.66	281.76
		98.66	281.76
(The above includes loan taken from Bank of India and Deutsche Bank having interest rate on such loans are 8.75% and 7.10%, and those are repayable between period of 2-3 years and 15 Years respectively. The above loan is classified as Current and Non-current based on the original tenure of the loan. Maturity profile of secured loan are set out as below:			
Maturity Profile			
	1st Year	2nd year	3rd Year& above
	27.50	25.21	73.45
Unsecured Loan :			
Working Capital Demand Loan			
(a) From Banks		-	13.32
(b) From Financial Institution		-	3.21
(c) From Related Parties		1613.82	1502.75
Total		1712.49	1801.04

(Unsecured Loan is taken from various Banks and Financial Institution and interest rate is between 18% to 20% which is repayable between period of 3 years to 15 years and the same has been classified as Current and Non-current based on the original tenure of the loan).

NOTE 5: LONG-TERM PROVISION		
Provision for Gratuity	4.29	-
Total	4.29	-

<u>ANNEXURE 6 :- STATEMENT OF SHORT TERM BORROWINGS</u>					
<u>Secured Loan</u>					
<u>From Banks</u>					
(a) Cash Credit				2259.46	2088.04
Bank of India: Secured against the hypothecation of Stock and Book Debts and Mortgage against the Residential flat No. B 703 and 704, and C- 603, Shyam Elegance, Anandnagar Cross Road, Vastrapur Railway Station Road, Jodhpur, Ahmedabad Pin 380015 owned Mrs. Supal Panilam Lakhtariya and Pledging of TDR in the name of Mr. Panilam Lakhatariya of Rs. 30.00 lacs					
Cosmos Bank: Hypothecation Charge on all current assets of firm and Mortgage of Immovable Property Residential flat No. C 701 and 702, Shyam Elegance, Mouje: Vejalpur, Ahmedabad and Secured against the Residential flat 403-B, Palmera, Vadsar, Vododara owned by Mr. Panilam Shivilal Lakhatriya.					
(b) Working Capital Demand Loan (The above includes loan taken from Bank of India and Deutsche Bank having interest rate on such loans are 8.75% and 7.10%, and those are repayable between period of 2-3 years and 15 Years respectively. The above loan is classified as Current and Non-current based on the original tenure of the loan.				27.51	38.45
Maturity profile of secured loan are set out as below:					
	Maturity Profile				
	1st Year	2nd Year	3rd year & onwards		
	27.50	25.21	73.45		
<u>UnSecured Loan</u>					
<u>Working Capital Demand Loan</u>					
From Banks				141.37	59.10
From Financial Institution				3.21	63.15
(Unsecured Loan is taken from various Banks and Financial Institution and interest rate is between 18% to 20% which is repayable between period of 3 years to 15 years and the same has been classified as Current and Non-current based on the original tenure of the loan)					
	Maturity Profile				
	1st Year	2nd year	3rd Year & above		
	11.47	Nil	Nil		
Total				2431.55	2248.74

<u>ANNEXURE 7 :- STATEMENT OF TRADE PAYABLES</u>				
<u>For goods and Services</u>				
Total outstanding dues of micro enterprises and small enterprises			225.25	583.28
Total outstanding dues of creditors other than micro enterprises and small enterprises			743.26	94.32
Total			968.51	677.60

Year:2023-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
MSME	225.25	-	-	-	225.25
OTHER	743.26	-	-	-	743.26
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-

Year:2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
MSME	412.05	171.23	-	-	583.28
OTHER	94.32	-	-	-	94.32
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-

<u>ANNEXURE 8 :- STATEMENT OF OTHER CURRENT LIABILITIES</u>		
Audit fees Payable	-	0.50
Expenses Payable	26.40	13.89
Salary Payable	26.21	16.84
Rent Payable	-	1.77
Statutory dues Payable	26.35	10.32
Advance recd from Customers	40.39	74.31
Interest Payable	-	0.37
Total	119.35	118.01

<u>ANNEXURE 9 :- STATEMENT OF SHORT TERM PROVISIONS</u>		
Provision for Gratuity	1.47	2.63
Provision for Tax (Net off)	60.78	73.22
Total	62.25	75.85

MONO PHARMACARE LIMITED											
Consolidated Notes On Financial Statements For The Year Ended 31st March, 2024											
ANNEXURE: 10 STATEMENT OF PROPERTY, PLANT AND EQUIPMENT											
As at March, 31, 2024										(Rs.in Lakhs)	
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01/04/2023	ADDITION	DEDUCTION	TOTAL	AS ON 01/04/2023	FOR THE PERIOD	DEDUCTION (Excess/Short Provision in Prev.Year)	TOTAL	AS ON 31/03/2024	AS ON 31/03/2023	
FURNITURE	28.61	0.65	-	29.26	8.74	3.17	-0.01	11.91	17.35	19.41	
OFFICE EQUIPMENTS	14.96	0.42	-	15.39	2.90	3.54	-0.01	6.43	8.96	12.00	
OFFICE BUILDING	47.00	-	-	47.00	-	-	-	-	47.00	46.01	
COMPUTERS	8.42	0.83	-	9.25	2.38	3.10	0.12	5.61	3.65	4.00	
VEHICLE	2.26	12.46	-	14.72	0.39	1.55	-0.14	1.80	12.91	3.84	
PATENT & TRADEMARKS	-	1.54	-	1.54	-	0.19	-	0.19	1.34	-	
ELECTRICITY LINE	0.05	-	-	0.05	0.02	348.85	-	0.02	0.03	-	
Total	101.30	15.90	0.00	117.20	14.43	11.56	-0.04	25.96	91.24	85.26	

<u>ANNEXURE 11 :- NON-CURRENT INVESTMENTS</u>		
Investment in Partnership firms		0.00
Fixed with Deposit With Bank Of India		-
Total		57.34

<u>Deferred Tax Assets</u>		
on account of Depreciation on Fixed Assets		1.05
on account of Provision for Gratuity		1.18
on account of Othe expense		-1.06
Total		5.49

<u>NOTE 13 :- LONG-TERM LOANS AND ADVANCES</u>		
Security Deposits		2.50
Total		-

<u>ANNEXURE 14 :- STATEMENT OF INVENTORIES</u>		
Stock in trade		4229.26
Total		3268.61

<u>ANNEXURE 15 :- STATEMENT OF TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Over six months from the due date		86.91
Others		3072.11
Total		436.84
		1750.23
Total		2187.07

Year:2023-24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6Month - 1Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed Trade Receivable- Considered Goods	3072.11	8.20	3.44	-	-	3083.76
Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered Goods	-	-	11.96	63.31	-	75.27
Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Year:2022-23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6Month - 1Year	1-2 Year	2-3 Year	More than 3 Year	
Undisputed Trade Receivable- Considered Goods	1750.23	308.48	128.37	-	-	2187.07
Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

ANNEXURE 16 :- STATEMENT OF CASH AND CASH EQUIVALENT

Cash in Hand	23.57	19.17
Balances with Banks		
Balances in Current Accounts	12.70	8.36
Fixed / Recurring Deposit with Bank	-	14.24
Total	36.27	41.77

ANNEXURE 17 :- STATEMENT OF SHORT TERM LOANS AND ADVANCES

Security Deposits	15.72	3.18
Advance to Suppliers	134.37	204.43
Other advances	321.40	327.77
Total	471.49	535.37

<u>Annexure 18 :- OTHER CURRENT ASSETS</u>		
IPO Expenses	-	1.50
Advances to Employees	5.80	5.24
Balance with Revenue Authorities	114.52	72.58
Total	120.32	79.32

<u>ANNEXURE 19 :- STATEMENT OF REVENUE FROM OPERATIONS</u>		
<u>Sales</u>		
- Sale of Goods-Domestic	12225.60	2699.05
- Sale of Goods-Export	8.41	-
Total	12234.02	2699.05

<u>ANNEXURE 20 :- STATEMENT OF OTHER INCOME</u>		
Commission Income	4.45	0.13
Interest on Income	2.58	0.26
Profit From Partnership firm	-	16.98
Sales Cum Pramotion Income	2.34	5.85
Misc. Income	0.17	0.03
Total	9.54	23.26

<u>ANNEXURE 21 :- STATEMENT OF PURCHASE OF TRADED GOODS</u>		
<u>Purchases</u>		
Purchase of Goods	12077.80	3437.91
Less: Purchase return	49.55	18.73
Total	12028.25	3419.18

<u>ANNEXURE 22 :- STATEMENT OF INCREASE/(DECREASE) IN STOCK</u>		
Closing Stock	4229.26	3268.61
Opening Stock	3268.61	2252.58
Total	-960.65	-1016.03

<u>ANNEXURE 23 :- STATEMENT OF EMPLOYEE BENEFITS EXPENSES</u>		
Salary Expenses	238.37	46.19
Partners' Remuneration	89.28	24.60
Staff Welfare Expenses	4.29	0.83
Gratuity	4.92	2.63
ESI	2.64	0.98
Provident fund	11.90	2.93
Total	351.39	78.17

<u>ANNEXURE 24 :- STATEMENT OF FINANCE COST</u>		
Interest Paid	284.66	72.50
Bank Charges	1.01	3.07
Processing Fees	22.62	1.53
Total	308.29	77.10

<u>ANNEXURE 25 :- STATEMENT OF OTHER EXPENSES</u>		
Auditors' Remuneration	3.54	2.50
Bad Debts	18.97	-
Business Promotion Expenses	43.05	8.28
Consultancy Expenses	1.92	1.49
Conveyance Expenses	9.57	6.26
Charity Expenses	17.10	2.70
Cylinder Charges	0.48	0.47
Electricity Expenses	3.71	0.78
Export Expenses	6.16	-
Expenses to be disallowed in IT	1.10	-
Insurance Expenses	2.79	0.02
Interest On Tds/IT	7.15	-
Miscellaneous Expenses	0.97	0.52
Professional fees	5.48	3.25
Rates and Taxes	0.60	21.24
Legal Expenses	5.01	0.90
Loss on sale Fixed Assets	-	0.15
Telephone Expenses	2.75	0.46
Office Expenses	7.25	2.13
Packing Expenses	3.37	1.62
Postage & Courier Expenses	4.35	1.34
Printing & Stationery	5.21	3.49
Rent Expenses	16.07	4.41
Repairs & Maintenance	3.45	0.19
ROC Exp	0.62	0.15
Software Expenses	1.91	1.09
Transportation Expenses	1.94	0.50
Travelling Expenses	7.61	2.24
Total	182.15	66.20

MONO PHARMACARE LIMITED

Note 1: Significant Accounting policies to the Consolidated Financial Statements

Note 1.1: Corporate Information:

The Company was originally formed at Partnership Firm in the name and style of **M/s. Mono Chemist**. The firm was converted from Partnership firm into Limited Company with the name of **Mono Pharmacare Limited** with effect from 17th October, 2022 vide CIN U24304GJ2022PLC136193. The Company is engaged in the business of distribution of Pharmaceutical items.

Place of business:

The place of business of the Company is at 1A, Krinkal Apartment Opp. Mahalaxmi Temple, Paldi Ahmedabad Gujarat 380007.

Note 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

- i. Basis of Basis of accounting and preparation of consolidated financial statements:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis and in accordance with Accounting Standards prescribed under section 133 of the companies Act, 2013.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. In the opinion of the Management, based on the analysis of the significant transactions at subsidiary, no material adjustments are required to be made to comply with group accounting policies / Indian GAAP.

Subsidiaries

Sr. No.	Name of the entities acquired	% of capital acquired
1	Ahmedabad Medical Corporation	99.00%
2	Supal Distributors LLP	99.00%

ii. Principles of consolidation

1. The Financial statements of the company and its Subsidiary firm combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating material intragroup balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard-21 (AS21) "Consolidated Financial Statements".
2. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of the subsidiary firm when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.
3. The difference between the cost of investment in the subsidiary firm over the net assets at the time of acquisition of shares in the joint ventures is

recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

iii. System of accounting and use of estimates:

- I. The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except in case of significant uncertainties.
- II. Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- III. Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

iv. Property, Plant and Equipment

- a. Fixed assets are carried at cost of acquisition less accumulated depreciation.
- b. The cost of fixed assets comprises the purchase price (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

v. Depreciation:

- a. Depreciation on fixed assets is being provided on Written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.
- c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

vi. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vii. Taxation:

a. Current tax:

Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.

b. Deferred tax:

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse in subsequent years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

viii. Revenue Recognition:

Sales of pharmacy products are exclusive of GST and are stated net of discounts. Sale of pharmacy products is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year.

ix. Borrowing Cost:

Borrowing costs include interest, amortization 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 utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Capitalization 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.

x. Current & Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

xi. Inventories:

Inventories are valued at the lower of cost (Generally determined on FIFO basis) and Net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

xii. Provisions and Contingencies:

- a. A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.
- b. A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.

- c. Contingent Assets are neither recognised nor disclosed.

xiii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

xiv. Earnings per Share:

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xv. Segment Reporting :

The company is in the business of pharmaceutical items. Therefore disclosure under AS – 17 Primary segment reporting not applicable. However Secondary Segment reporting on the basis of the geographical location of the customer' is as below.(Refer note no :-33)

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segment on the basis of their relationship to the operating activities of the segment.

xvi. Leases :

Company as a lessee

Assets acquired on leases wherein a significant portion of the risk and reward of the ownership are retained by the lessor and classified as operating leases. Lease rentals paid for such are recognised as an expense on systematic basis over the term of lease.

26. Related Parties Transactions:-

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

- | | |
|-------------------------------------|-----------------------|
| 1. Mr. Panilam Shivilal Lakhatariya | - Managing Director |
| 2. Mrs. Supal Panilam Lakhatariya | - Director |
| 3. Mr. Archit Shah | - Executive Director |
| 4. Mr. Chitan Trivedi | -Independent Director |
| 5. Mr. Jitendra Mansukhlal Dasani | -Additional Director |

B. Key Management Personnel:

- | | |
|---------------------------------|---|
| 1. Panilam Shivilal Lakhatariya | -Director |
| 2. Supal Panilam Lakhatariya | -Director |
| 3. Pooja Sheth | -Company Secretary
(Date of Appointment: 10/10/2023) |
| 4. Krupali R. Thakkar | -Company Secretary
(Date of Resignation: 09/10/2023) |
| 5. Mrs. Neha Prajapati | -Chief Financial Officer |

C. Relatives of the Director/s:

1. Shivilal Lakhatariya father of Mr. Panilam Lakhatariya
2. Shardaben lakhatatiya mother of Mr. Panilam Lakhatariya
3. Pallaviben Shah mother of Mrs. Supal Panilam Lakhatariya

D. Enterprise over which Directors is having significant influence:

1. Supal Medical & Wholesale LLP
2. Supal Pharma
3. R.B. Agencies
4. Supal Trading LLC
5. Supal Pharma Care limited

E. Subsidiaries Entities:

1. Ahmedabad Medical Corporation
2. Supal Distributors LLP

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(Rs.in Lakhs)

Type of Related Party	Party Name	Description of the Nature	FY 2023-24				FY 2022-23			
			Opening Balance	Volume of Transactions during	Received /Paid during the year	Closing Balance	Opening Balance	Volume of Transactions during	Received / (Paid) during the year	Closing Balance
Directors	Panilam Shivilal Lakhataria	Remuneration	-	12.00	-12.00	-	-	4.00	-4.00	-
		Loan taken	-	215.56	-65.09	150.47	270.40	4.92	-275.32	-
Directors	Supal Panilam Lakhataria	Remuneration	-	12.00	-12.00	-	-	4.00	-4.00	-
		Loan taken	204.01	35.87	-55.48	184.40	405.63	-	-201.62	204.01
Directors	Archit Shah Current Capital	Remuneration	-	4.80	-4.80	-	-	1.60	-1.60	-
		Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Pallaviben Shah	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Shardaben Lakhataria	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Shivam Chauhan	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Relatives of Director	Shivilal Lakhataria	Loan Taken	0.20	-	-0.20	-	0.23	-	-0.03	0.20
Subsidiaries	Supal Distributors LLP (P)	Purchase	-	1152.47	-1181.95	-29.48	-	311.82	-311.82	-
		Sales	-0.84	1274.96	1271.11	3.01	98.44	526.24	625.52	-0.84
Subsidiaries	Ahmedabad Medical Corporation (P)	Purchase	-0.06	1205.82	-1234.55	-28.80	-	295.63	-295.69	-0.06
		Sales	81.72	465.26	534.93	12.04	-	223.76	142.04	81.72
Group companies	Supal Pharma (p)	Purchase	-	976.66	-983.52	-6.85	-	216.63	-216.63	-
		Sales	-29.00	1252.00	1221.50	1.49	34.30	341.56	404.87	-29.00
Group companies	Supal Medical and Wholesales LLP (P)	Purchase	97.58	366.22	-463.79	-	-	187.90	-90.32	97.58
		Sales	127.18	359.21	486.39	-	-	221.77	94.59	127.18
Group companies	Supal Pharmacare Ltd (p)	Purchase	-	54.43	-62.39	-7.95	-	-	-	-
		Sales	-	304.37	304.72	-0.35	-	-	-	-
Group companies	Supal Trading LLC	Sales	-	8.41	0.00	8.41	-	-	-	-
Group companies	R B Agencies (p)	Purchase	0.35	322.81	-323.17	-	-	0.46	-0.10	0.35
		Sales	-	24.02	24.02	-	-	8.77	8.77	-

27. The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. Defined Contribution Plan:

	(Rs.in Lakhs)	
	For the year ended March 31,2024	For the year ended March 31,2023
Contribution to Employees Provident Fund	11.90	2.93

ii. Defined Benefit Plan:

Following are the principle Actuarial Assumptions used for determining defined benefit obligations towards gratuity as on the Balance Sheet date:

Particulars	For the year ended March 2024
Retirement Age	60 years
Future Salary Rise	7.00%
Rate of Discount	7.23%
Method used for measuring liabilities	Project unit Credit Method

Current and Non-Current Liability:

Particulars	For the year ended March 2024
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	1.47
Non-current Liability	4.29

The Company has made a gratuity provision as per the Payment of

gratuity Act, 1972 of Rs.2.40lakhs for FY 2022-23 obtain from Pankaj Murawala, Labour Consultant and Advocate and has not obtain the actuarial valuation report from actuaries.

28. Dues to Micro & Small Enterprises:

(Rs.in Lakhs)

Sr. No	Particulars	As on 31st March 2024	As on 31st March 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	225.25	583.28
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and		

payable for earlier years.	-	-
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On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities.

29. Earnings per share:

The calculations of earnings per share (basic and diluted) are based on the earnings and number of shares as computed below:

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Profit/(Loss) after Tax	244.24	69.57
Weighted no. of equity shares	1,53,51,624	9,831,464
Earnings per share		
- Basic	1.58	0.71
- Diluted	1.58	0.71

30. Auditor's Remuneration:

(Rs.in Lakhs)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Statutory audit fees	2.00	2.00
Tax audit fees	1.00	-

31. Deferred Taxation

(Rs.in Lakhs)

	Items of Timing Difference	of Accumulated Deferred Tax (Asset) / Liability as on April 1, 2023	Charge/ (credit) for the year	for Accumulated Deferred Tax (Asset)/ Liability as on March 31, 2024
Deferred Tax Assets				
i.	WDV of Depreciable assets	0.58	(0.47)	1.05
Ii	Gratuity	0.66	(0.52)	1.18
iii	Other	4.25	5.31	(1.06)
Net Deferred Tax		5.49	4.32	1.17

32. Disclosures of Accounting Ratios:

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measure s (in times /	For the period ended on 31st March.	For the period ended on 31st	% Change (2023-2024)
A	Current Ratio	Current assets / Current liabilities	Times	2.24	1.96	14.26%
B	Debt Equity Ratio	Debt / Net worth	Times	1.47	3.03	-51.28%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of borrowings within one year)	Times	2.08	0.07	2890.68%
D	Return on Equity	Profit after tax / Net worth	Percentage	8.69%	5.23%	66.19%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	3.21	1.05	206.72%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	4.58	1.23	270.86%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	14.61	5.05	189.62%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	2.76	0.90	205.81%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	2.00%	2.59%	-22.99%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	14%	5%	157.48%

Notes	
1	Debt = Non-current borrowings + Current borrowings
2	Net worth = Paid-up share capital + Reserves created out of profit+ Security premium- Accumulated losses
3	Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
4	Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5	Working Capital = Current assets - Current liabilities
6	EBIT = Earnings before Interest, tax and exceptional items
7	Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between 31 March 2024 and 31 March 2023	Reason for Variance
Debt Equity Ratio	-51.28%	Due to increase in profitability
Debt Service Coverage Ratio	2890.68%	Due to increase in profitability
Return on Equity	66.19%	Due to increase in profitability
Inventory Turnover Ratio	206.72%	Due to increase in purchase and average stock
Trade Receivable Turnover Ratio	270.86%	Due to increase in Trade Receivables and sales
Trade Payable Turnover Ratio	189.62%	Due to increase in Trade Payables and Purchase
Net Capital Turnover Ratio	205.81%	Due to increase in profitability
Return on Capital Employed (ROCE)	157.48%	Due to increase in profitability

33. Segment Reporting :-

The company is in the business of pharmaceutical items. Therefore disclosure under AS-17 Primary segment reporting not applicable. However Secondary Segment reporting on the basis of the geographical location of the customer' is as below.

Revenue from operation					(Rs.in Lakhs)	
Sr.No	Particulars	Half year ended			Year ended on	
		March 31,2024	Sept. 30,2023	March 31,2023	March 31,2024	March 31,2023
1	India	5572.48	6653.12	3509.94	12225.60	5861.32
2	Rest of the World	8.41	-		8.41	-
Total		5580.89	6653.12	3509.94	12234.01	5861.32

34. Debtors & Creditors balances are subject to confirmation. Adjustments, if any, will be made in the accounts on the receipt of such confirmations.

35. In the opinion of the Board, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.

As per our attached report of even date.

For Kumbhat & Co.
Chartered Accountants
FRN: 001609S

For and on behalf of the Board of Directors
Mono Pharmacare Limited

Sd/-
Gaurang C. Unadkat
Partner
Membership No. 131708

sd/-
Panilam Lakhatariya
Chairman & Managing Director
DIN:07659275

sd/-
Archit Shah
Director
DIN: 09737945

Sd/-
Neha C Prajapati
Chief Financial Officer

sd/-
Pooja Sheth
Company Secretary

Place :Ahmedabad
Date : May30th, 2024

Place : Ahmedabad
Date : May30th, 2024