

# ANNUAL REPORT 2024

Caring for Healthy Life



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# Nurturing Life, Fuelling Growth, Leaping Forward

The year 2023-2024 was fuelled by the theme 'Nurturing Life, Fuelling Growth, Leaping Forward'. The firm lies at the cusp of future-focused growth and a vision to empower healthcare in India and globally. We value life, which is why innovation and quality remain central pillars of our growth journey. We continue to nurture this growth with compassion and true commitment to the field of advancing healthcare. This year has been exemplary as we executed strategic initiatives that bolster the healthcare industry further.

## Zenith At A Glance

**13161.97**

Lacs in Annual Revenue

**15%**

Year-over-Year Revenue Growth

**₹ 953.69**

Lacs Net Profit

**85%**

Increase in EBI DA

**118**

hours in training and development

### Human Resource Achievements

Information to boost morale of employees and training Hrs.

- 3.1. Engagement activities like Picnics, celebration of major festivals
- 3.2. Participation in the Plantation ceremony organised by IMC & MPFD.
- 3.3. Awarded the best employee and worker, meritorious employees and their children.
- 3.4. Health check up camp for workers.

# From the Managing Directors Desk

## Dear Shareholders,

*This year has marked a significant milestone in our growth journey, fueled by our steadfast commitment to providing premier healthcare solutions. Our dedication to advancement is evident in our expanding portfolio, which consistently meets the highest standards of quality and care. We are breaking new ground in manufacturing excellence while continually aiming to exceed customer expectations, reinforcing the trust and reliability that underpin our sustained success.*

*Our products embody the integrity and excellence that our customers have come to rely on. This trust has been crucial in building and nurturing long-term partnerships with key leaders in the healthcare sector and beyond.*

## Performance Overview:

This year has been one of exceptional progress. We have achieved significant milestones across various business segments:

**Financial Growth:** The company has reported a turnover of Rs. 13,161.97 Lacs and Rs. 11,451.91 Lacs for the year ending 31st March 2024 on a Standalone and Consolidated basis, respectively. This marks a growth of 15% over the previous year. With a strong order pipeline and promising market potential across all our business verticals, we are well-positioned for sustained growth in the coming years.

**CSR Initiatives:** Our commitment to Corporate Social Responsibility remains at the forefront of our priorities. We continue to make tangible, positive contributions to the communities we serve, ensuring our CSR activities leave a lasting impact in the area of Health Education and environment.

**Future Initiatives:** Looking ahead, we are in the process of significantly expanding our manufacturing capacity to meet the rising demands of the market.

We plan to invest in cutting-edge technologies, venture into new therapeutic areas, and strengthen our collaborations with key stakeholders, all aimed at delivering high-quality healthcare solutions across India.

Our focus will remain on improving patient outcomes, expanding our product offerings, and reinforcing our leadership position in the healthcare sector.

## Market and Industry Trends:

The Indian pharmaceutical industry is on a robust growth trajectory, set to rise from its current valuation of \$50 billion to \$65 billion by 2024 and reaching \$120 billion by 2030. India plays a crucial role in the global pharmaceutical market, exporting to over 200 countries. Key statistics demonstrate India's contribution to global healthcare:

- 50% of Africa's generic drug requirements are sourced from India.
- 40% of generic demand in the US is met by Indian pharmaceutical companies.



- 25% of all medicines in the UK come from India.
- India accounts for 60% of the global vaccine demand, being a major supplier of vaccines like DPT, BCG, and Measles.

Additionally, in September 2022, India's pharmaceutical exports reached \$2,052.78 million, making up 6.29% of the country's total monthly exports. The growth of the pharmaceutical sector has been nothing short of impressive, with a 103% increase from \$11.6 billion in 2014 to \$24.6 billion in 2022.

## Commitment to Stakeholders:

To our valued shareholders, we remain deeply committed to enhancing our relationship by maintaining transparency, fostering strategic growth, and upholding the highest standards of ethical business practices. Your confidence in us is the foundation of our success.

I also extend my heartfelt gratitude to our employees for their dedication, our customers for their continued trust, and our business partners for their collaboration. Your unwavering support has made this year's achievements possible.

As we chart our future, we stay true to our vision—delivering medicines that enable people to live healthier, happier, and more active lives at the most affordable cost. I am confident that, together, we will continue to nurture life, fuel growth, and unlock new possibilities in the years ahead.

Sincerely,

Sandeep Bhardwaj  
Managing Director

## About Company

Zenith Drugs is a leading manufacturer of a range of healthcare drugs and allied products. The company marks a monumental milestone as it completes 25 glorious years of offering quality healthcare drugs in India and globally. Established by our founder, the Late Shri Ramniklal Soni, the company has reached stellar success under his visionary guidance.

Our company is a WHO-GMP-compliant manufacturing unit that takes great care in producing superior-quality products. Zenith produces a host of pharmaceutical formulations, such as ORS Powder, Liquid Oral, Ointments, Creams, Gels, liquid Externals, Capsules, and Tablets.

The company believes in leading with compassion and innovation to lead the way in the pharmaceutical foray. The company takes pride in being one of the largest manufacturers of ORS sachets in central India.

This establishes a seal of trust that our clients place on us. The quality of our product is trusted by Ajanta Pharma, Micro Labs, May & Bakers, Troikaa, etc., and it is recognized by more than 10 states of the Indian government as a consistent supplier.



# Vision & Mission



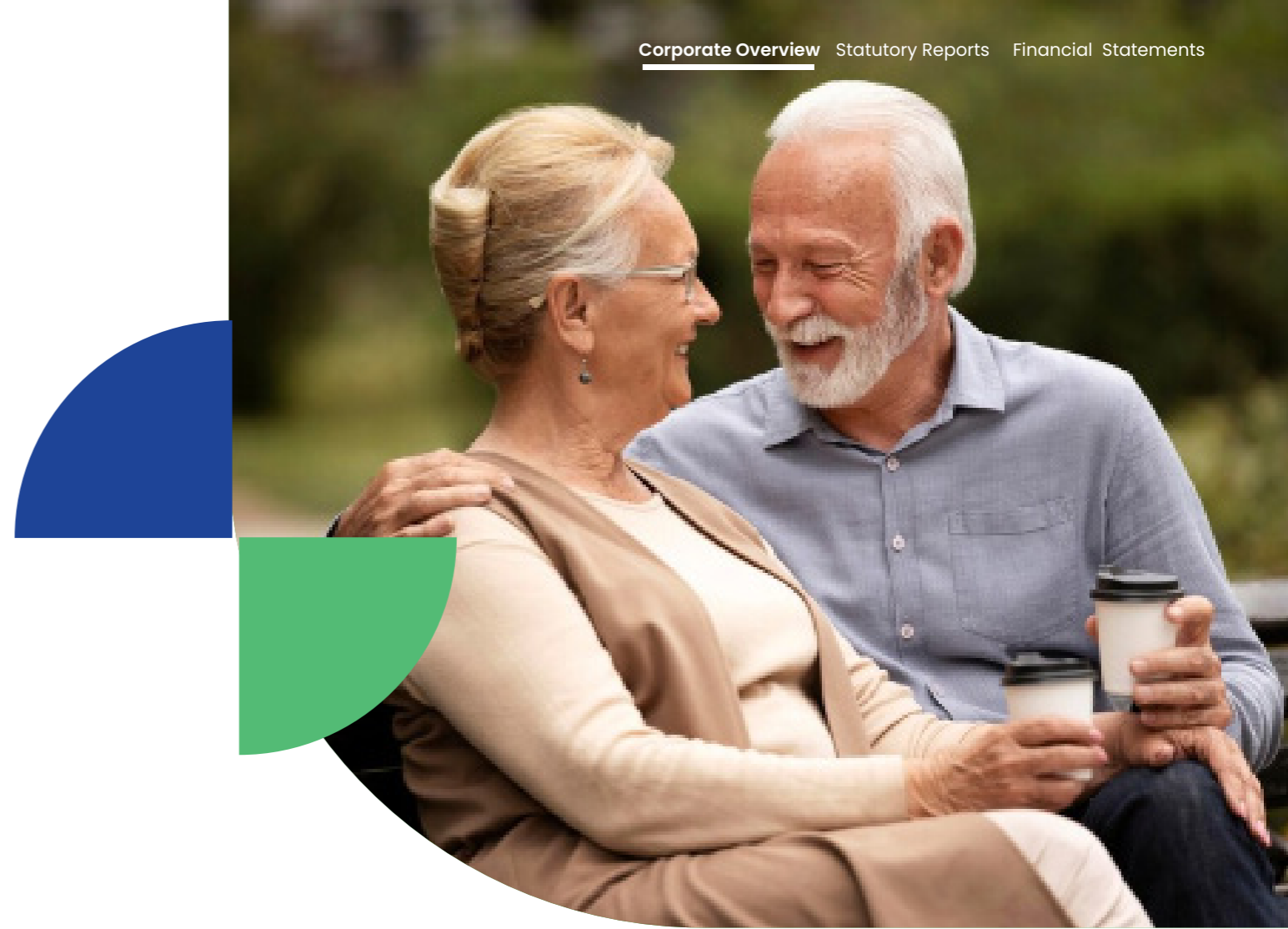
## Vision

To deliver medicines that enable every humankind to live healthier, happier, and more active lives at the most affordable cost.



## Mission

To become the world's most preferred pharmaceutical company by applying latest technology and innovation to serve best quality products which complying highest regulatory standards to the business and the society.



# Business Ideology and Values



**Awareness**  
Towards our organizational values



**Loyalty**  
Towards Our Customer



**Innovation**  
New Ideas and Continuous Improvement



**Growth**  
for employees and stakeholders



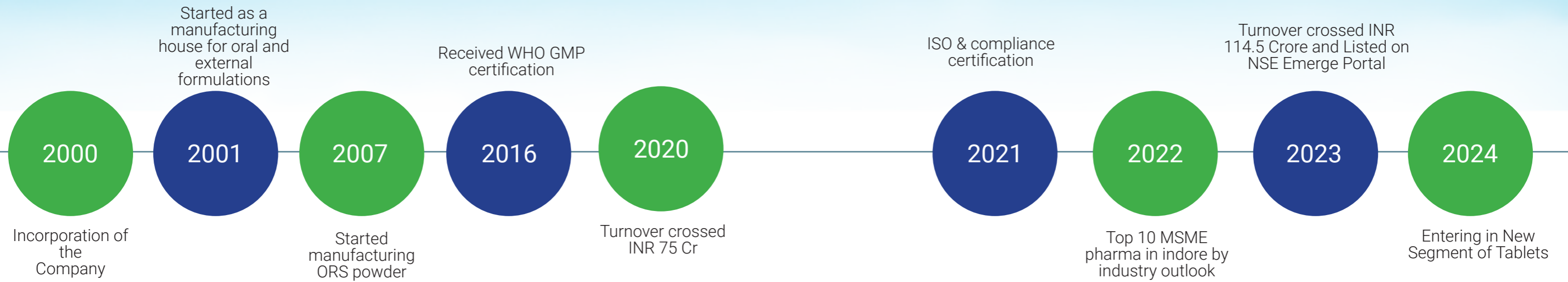
**Assessment**  
Of present movement and Future Expectations



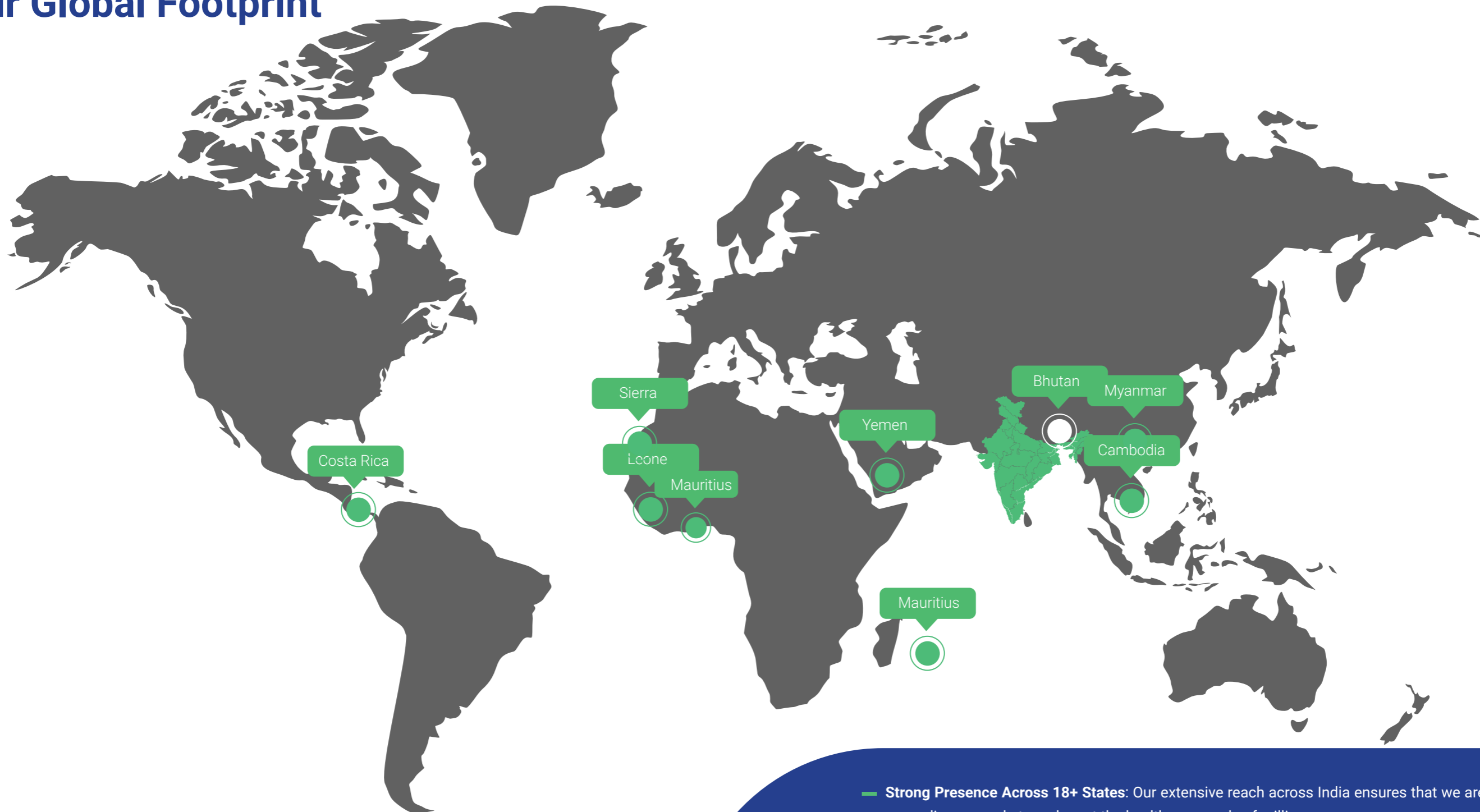
**Adaptation**  
Of new market Trends and Industry development



# Our Journey



# Our Global Footprint



- Costa Rica
- Mauritius
- Cambodia
- Myanmar
- Yemen
- Sierra Leone
- Leone
- Liberia
- Bhutan

- **Strong Presence Across 18+ States:** Our extensive reach across India ensures that we are well-positioned to serve diverse markets and meet the healthcare needs of millions.
- **Madhya Pradesh as a Key Contributor:** Madhya Pradesh alone contributes up to 24% of our total revenue, highlighting the strategic importance of this region to our overall business success.
- **Strategic Central Location:** Our operations are strategically located at the center of India, optimizing our supply chain for faster and more efficient delivery of products nationwide.
- **Strengthening Market Position:** We continue to solidify our position in the Indian market through strategic diversification, expanding our product portfolio, and exploring new growth avenues.
- **Collaborative Growth Initiatives:** By collaborating with local players, institutions, and pharmaceutical companies, we are effectively leveraging distribution networks to enhance our reach and impact.



# Our Products

We offer a range of products that help patients manage their healthcare and overall well-being. With the use of the latest technology and expertise, our team contributes to the healthcare industry as a whole. We are a trusted pharmaceutical manufacturer offering products that set benchmark standards in the industry. Our core product categories include



**Oral Powders** : Our oral powders are formulated for high bioavailability, offering convenient and effective dosing options for patients with specific needs. – 22% Revenue Share



**Liquid Orals** : Our liquid oral formulations are designed for easy administration and rapid absorption, ensuring effective treatment across various therapeutic areas.



**Liquid Externals** : These solutions provide targeted relief and are crafted to deliver potent active ingredients directly to the affected area with precision. (44% of Revenue Share)



**Tablets** : We produce high-quality tablets that combine efficacy with patient compliance and are available in a wide range of therapeutic categories.



**Capsules** : Our capsules are designed for optimal release and absorption, providing reliable treatment outcomes with patient-friendly dosing. – (9 % Revenue Share)



**Injections** : Our injectable products are developed for precision and safety, ensuring effective delivery of medications in critical care settings.



**Ointments/Creams** : Our range of ointments and creams offers soothing and effective topical treatments, addressing skin conditions and other external ailments. - - (25 % Revenue Share)

# Manufacturing Process

*Zenith's cutting-edge facility in Indore produces over 250 molecules & 780 SKUS.*

Dedicated units for Capsules, Tablets, and topical formulations, including Ointments, Creams, Gels, Liquid Oral, and Solutions

### WHO GMP Certified Plant

WHO GMP Certified Plant Our manufacturing facility proudly holds WHO GMP certification, showcasing our commitment to producing high-quality pharmaceutical

### In-House Quality Control

Equipped with advanced technology and staffed by qualified experts, our in-house lab ensures rigorous testing of raw materials and finished goods, maintaining the highest quality standards.

### Comprehensive Testing Proces

Our 24-hour quality testing process guarantees that all Zenith products meet the highest standards, with stringent quality control & zero defects.



# The Zenith Advantage

## High Standards

Stringent regulatory compliance & WHO-GMP certificate, intellectual property, extensive industry expertise, specialized knowledge, and a strong distribution network are required.

## Strategic Partnerships

Our Strategic partnerships with multiple suppliers secure a diverse and stable supply chain. Long-term contracts and bulk purchasing ensure favorable pricing and mitigate supplier power.

## Innovation Expertise

Continuous emphasis on R&D fosters product innovation, strong brand recognition, and a diversified product range, reducing the likelihood of customers opting for alternatives.

## Competitive Advantage

Cost-efficient production, constant F&D (formulations and development), diverse product range, efficient supply chain, global reach, and strong sales and marketing differentiate us from our rivals.

medical  
PHARMACEUTICALS

# Our Team: The heart of Zenith Success

Our team is the true driving force that empowers us achieve new heights, fueled by passion to advance healthcare. Our technical team and manufacturing experts in addition to customer service executives all play a vital role in our overall success.

Supported by visionary leadership, our scientists, manufacturing teams, and support staff work collaboratively to deliver high-quality products that meet global standards.

Together, we are more than just a company—we are a dedicated team, united in our purpose to nurture life, fuel growth, and leap forward into the future.



# CSR Endeavors And Community Outreach

Our company is dedicated towards upliftment of the society as a whole. We do this by empowering communities around us and bringing in tangible impact to those around us. We have always believed in creating value and being an active contributor to building legacy models.

We brainstorm, plan, and implement CSR strategies that benefit as a whole. We adhere to CSR principles to create a safe, secure world for generations to come. Our activities have been planned meticulously to maximize our positive efforts to benefit patrons.

Our activities have been planned meticulously to maximize our positive efforts to benefit patrons. To bring our valuable contribution to fruition, we have collaborated with Sufalam Trust who undertakes these activities on our behalf.

The range of activities undertaken under Sufalam Trust includes

- 1629800 - Food Pack - Number of Food Pack distributed till date.
- 1010 - CT Scan - Number of CT Scan done till date
- 1000 - Seasonal Fruit Distribution - Total Number of KG fruit distributed till date.
- 1004 - No. of Patient got free medicine - Number of patient get medicine till date.
- 1000 - Blankets - Number of Blankets distributed till date.
- 10001 - Postmortem Kit - Number of Postmortem kit (Ram Rahim Chadar) provided free to each patient family

## Key activities undertaken by Sufalam Trust

The Trust has a dedicated room at Maharaja Yeshwantrao Hospital, where volunteers are available from 11 A.M. to 8 P.M. to assist patients with various needs.

Four water huts have been established by the Trust at key locations, providing a continuous supply of clean drinking water to those in need.

Every evening, from 5:30 P.M. to 6:15 P.M., the Trust distributes free meals to 200-300 patient attendants at Maharaja Yeshwantrao Hospital, along with occasional fruit distributions.

The Trust, with support from donors, has set up over 80 stretchers and wheelchairs for free self-service use by patient attendants within the hospital premises.

- Financial assistance is provided for costly medical tests like MRI, CT scans, and sonography, either at reduced rates or for free.
- The Trust also helps in procuring expensive medicines and injections for patients in need.
- Free protein-rich diets, including bananas, honey, curd, and protein powder, are distributed to critically ill patients and those in the burn ward

# Quality Standards

We take pride in upholding our quality standards and ensuring high service levels. Our host of certifications attests to our commitment to quality and maintains trust. In pursuit of excellence, we remain unwavering in our zest to meet international quality standards. We consistently adhere to rigorous standards. Our certifications reinforce our promise towards continual improvement and innovation and uphold our customers' trust in us.



# Board Of Directors

**Sandeep Bhardwaj**

Managing Director

**Bhupesh Soni**

Director

**Ajay Singh Dassundi**

Director

**Sandeep Bhardwaj**

Chief Financial Officer (CFO)

**Ranjana Sureshkumar Sehgal**

Independent Director

**Deendayal Kumawat**

Independent Director

**Anil Malik**

Non-Executive Director

**Sakshi Bhawsar**

Company Secretary and  
Compliance Officer



# Zenith Leadership



**Sandeep Bhardwaj – Director**

Taskmaster with more than 2 decades of expertise in pharmaceutical business management. A profound understanding of pharmaceutical manufacturing and the entire supply chain has guided Zenith in offering qualitative and cost-efficient products to its customers. A great visionary, Judicious foresight helped Zenith to maintain sustainable growth year after year. Zenith’s complete functioning and manufacturing supervision have been regulated by him.



**Ajay Singh Dassundi - Director**

Marketing Maestro with more than 2 decades of in-depth Indian Sales Market knowledge

The backbone and face of the Zenith group for the Indian market pertain to marketing, promotion, and customer relationships. The entire corporate strategy and brand promotion is groomed with the utmost care and the latest industry prerequisites. Presently, nurturing all brands under Zenith’s umbrella, New project onboarding, and supply chain optimization is the result of his expertise and Foresight vision.



**Bhupesh Soni - Director**

Compliance Champion with more than 2 decades of exposure in Pharmaceutical manufacturing and Corporate compliance. Single-handedly managing Government compliances and Tender performance. Under his guidance, Zenith has made multifold growth in institutional business from the Indian government. Document obligations for pharmaceutical manufacturing and government liaisons stand strong under his discipline.

# Notice of 24<sup>th</sup> Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of the members of Zenith Drugs Limited (formerly known as Zenith Drugs Private Limited) will be held on Wednesday, September 25, 2024 at 01.00 P.M. through video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM:

## ORDINARY BUSINESS:

### Item No. 1: Adoption of Audited Financial Statements.

- a. To consider and adopt the Audited Standalone 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 consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company together with the Reports of Board of Directors and Auditors thereon for the financial year ended March 31, 2024, as circulated to the Members, be and are hereby considered and adopted."

- b. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2024, as circulated to the Members, be and are hereby considered and adopted."

### Item No. 2: Declaration of Dividend.

To declare a final dividend of Rs. 0.5/- per equity share for the financial year ended March 31, 2024.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final dividend at the rate of Rs. 0.5/- per equity share having a face value of Rs. 10 each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024, and that the same be paid to those members whose names appear in the Company's Register of Members and in the Register of Beneficial Owners maintained by the Depositories as on the record date."

### Item No. 3: To approve the re-appointment of Mr. Bhupesh Soni (DIN: 00539355) as an Executive Director, liable to retire by rotation.

To re-appoint Mr. Bhupesh Soni (DIN: 00539355) as an Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bhupesh Soni (DIN: 00539355) as an Executive Director, who retires by rotation at this Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Executive Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

### Item No. 4: To ratify the payment of remuneration to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363).

To ratify the payment of remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) (Inclusive of out-of-pocket expenses) to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), Indore who were appointed by the board of directors.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the payment of remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) (Inclusive of out-of-pocket expenses) to M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), Indore who were appointed by the board of directors as cost auditors to conduct the audit of cost records maintained by the Company pertaining to products manufactured by the Company for the financial year ended on March 31, 2025.

### By order of the Board For Zenith Drugs Limited

Sd/-  
Sakshi Bhawsar  
Company Secretary & Compliance Officer  
Membership No. A64774

Date: August 31, 2024  
Place: Depalpur

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos.20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 09, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 24th Annual General Meeting of the Company is being held through VC / OAVM hereinafter called as "AGM". Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same will also be available at the website of the Company at [www.zenithdrugs.com](http://www.zenithdrugs.com). The deemed venue for the meeting shall be Registered Office: K. No. 72/5, Village Muradpura, Depalpur, Indore, Madhya Pradesh-453001, India.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Company has appointed Bigshare Services Private Limited, Registrars and Share Transfer Agent ("RTA"), to provide VC/OAVM facility for the AGM of the Company.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode fifteen (15) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and Auditors are not restricted on first come first serve basis.
7. The attendance of the members participating in the 24th AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
8. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Act to attend the Meeting are requested to send a scan copy of the Board Resolution/ Authority letter authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address of the member to [geetikafcs@gmail.com](mailto:geetikafcs@gmail.com) with a copy marked to [cs@zenithdrugs.com](mailto:cs@zenithdrugs.com), [info@zenithdrugs.com](mailto:info@zenithdrugs.com).
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. All the documents referred in the Notice are available for inspection from the date of dispatch of Notice till September 25, 2023. Members seeking to inspect such documents are requested to write to the Company at [cs@zenithdrugs.com](mailto:cs@zenithdrugs.com).
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at [cs@zenithdrugs.com](mailto:cs@zenithdrugs.com) up to the date of the 24th AGM.
12. Shareholders holding shares in electronic (demat) form are advised to inform the particulars of their bank account, change of postal address and email address to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the shareholders holding shares in demat mode for changes in any bank mandates or other particulars.
13. Shareholders holding shares in electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or folio details respectively in all correspondences, including dividend matters to Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East) Mumbai – 400093.
14. Shareholders holding shares in electronic (demat) form who have not registered their email IDs with the depository participants, are requested to register their email address with their depository.
15. Dematerialization of Shareholding: As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.
16. Members may note that the Notice of the 24th AGM and Annual Report for FY24 will also be available on the Company's website [www.zenithdrugs.com](http://www.zenithdrugs.com), websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
17. Company has fixed the cut-off date as Wednesday, September 18, 2024 for determining the eligibility of shareholders entitled to vote through remote -e-voting and at the AGM. The remote e-voting shall remain open for a period of 4 days commencing from Saturday, September 21, 2024 (9:00 hours) to Tuesday, September 24, 2024 (17:00 hours) (both days inclusive). The e-voting module shall be disabled for voting thereafter. Those shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. The Company has appointed Ms. Geetika Agrawal, Practicing Company Secretary, Proprietor of M/s Geetika Agrawal & Co., Company Secretaries, Indore (FCS 4988; CP 3482) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
19. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.
20. The Register of Members and Share Transfer Books of the Company will remain closed from September 19, 2024 to September 25, 2024 (both days inclusive) for the purpose of Annual General Meeting.

## DIVIDEND RELATED INFORMATION:

- i. Final dividend for the financial year ended March 31, 2024, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or before October 24, 2024 to those members whose name appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Wednesday, September 18, 2024.
- ii. Members holding shares in electronic form are hereby informed that Bank particulars registered with their respective Depository Participant (DPs), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- iii. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- iv. Shareholders holding shares in physical/electronic form are requested to submit their bank account details, if not already registered.
- v. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with DPs.
- vi. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/ demand drafts to such shareholder by post.
- vii. Pursuant to the amendments made by the Finance Act 2020, dividend paid by a company on or after April 1, 2020 is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) / withholding tax from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their PAN, address, category, and residential status with DPs. SEBI has also mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on September 21, 2024 (09:00 AM) and ends on September 24, 2024 (05:00 PM). 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 September 18, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

- 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.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 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 or joining virtual meeting & voting during the meeting.



**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 022-23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

## 2. Login method for e-Voting for shareholder other than individual share holders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

**Note:** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'

- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

## 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.co>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal

- After successful login, Bigshare E-voting system page will appear.

**Investor Mapping**

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.

- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**ANNEXURE TO THE NOTICE:**

I. Information on Directors being appointed / re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings:

Name of Directors	Mr. Bhupesh Soni
DIN	539355
Date of Birth	05/10/1978
Date of Appointment on the Board	15/03/2001
Qualification	B. Pharma
Remuneration last drawn	Rs. 36,00,000/- p.a.
Nature of expertise in specific functional areas	Having more than 2 decades of exposure in pharmaceutical manufacturing and corporate compliance.
"Relationship with other Directors, Manager and other Key Managerial Personnel"	None
Directorship held in other Public Companies	None

Chairmanship / Membership of Committee in other Companies, if any	None
No. of Shares held in the Company as on March 31, 2024	"34,60,980 (20.18%)"
Name of listed entities from which the person has resigned in the past three years.	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

## II. Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 4:

The Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), Indore to conduct the audit of cost records relating to the products, manufactured by the Company for the financial year ending on March 31, 2025 at a remuneration as mentioned in the resolution attached to the Notice.

As per the provisions of section 148 (3) of the Act read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration fixed by the Board of Directors is to be ratified by the Members of the Company. Accordingly, consent of the Members of the Company is sought for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

By order of the Board  
**For Zenith Drugs Limited**

Sd/-  
**Sakshi Bhawsar**  
Company Secretary & Compliance Officer  
Membership No. A64774

**Date:** August 31, 2024

**Place:** Depalpur

# Boards' Report

## Dear Members,

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report of Zenith Drugs Limited ("The Company"), accompanied by the Audited Financial Statements for the fiscal year ending March 31, 2024.

This report has been prepared in accordance with the Companies Act, 2013, including any modifications or re-enactments currently in effect, as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It provides a comprehensive overview of the financial performance and significant developments of the Company for the year under review.

## 1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The Standalone & Consolidated financial performance of the company for the financial year ended March 31, 2024 are summarised below:

(Amount in Lacs)

Particulars	Standalone Basis		Consolidated Basis	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from operations	13161.97	11451.91	13161.97	11451.91
Other Income	212.22	123.92	212.22	123.92
Total Expenses [excluding interest & depreciation]	11469.78	10548.77	11470.46	10546.90
Profit before Interest, Depreciation & Tax	1904.41	1027.06	1903.73	1028.93
Less: Depreciation	130.23	130.46	130.31	130.54
Less: Finance Cost	299.71	230.85	299.73	232.72
Profit / (Loss) Before Tax	1474.47	665.75	1473.69	665.66
Extraordinary Items	-145.25	0.00	-129.40	0.00
Less: Tax Expenses				
1. Current Tax	384.94	175.81	389.04	175.81
2. Deferred Tax	-9.40	1.83	9.40	-1.83
Net Profit / (Loss) after Tax	953.68	488.11	964.65	488.02

## 2. STATE OF COMPANY'S AFFAIRS / FUTURE OUTLOOK:

### Standalone Performance

During the year under review, your Company has achieved total income and net profit of Rs. 13374.19 Lacs and Rs. 953.68 Lacs respectively as against total revenue and net profit of Rs. 11575.83 Lacs and Rs. 488.11 Lacs respectively during the previous financial year ended 31<sup>st</sup> March, 2023.

(Amount in Lacs)

**Consolidated Performance**

During the year under review, your Company has achieved total income and net profit of Rs. 13374.19 Lacs and Rs. 964.65 Lacs respectively as against total revenue and net profit of Rs. 11575.83 Lacs and Rs. 488.02 Lacs respectively during the previous financial year ended 31<sup>st</sup> March, 2023.

The Company is focussed on actions to secure the long term growth and sustainability of the Company as there is visibility on customer order flow for the short term, and processes are in place to ensure short-term execution. Project management will be critical to ensure delivery of projects and new products, as it will also be key to ensuring cost improvement programs and other strategic initiatives are on track. The Company will continue to keep quality at the top of the agenda, though it focuses on deepening current relationships and attracting new customers. The Company is continuously taking actions across the complete spectrum of the value chain to ensure it delivers value to all stakeholders and is one of the leading API partners of choice.

**3. CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "Listing Regulations"), and the relevant provisions of the Companies Act, 2013, including the rules issued thereunder, the Consolidated Financial Statements for the financial year 2023-24 have been prepared. These statements comply with the Companies Act, 2013 and are based on the audited financial statements of the Company and its subsidiaries, as approved by their respective Boards of Directors. The Consolidated Financial Statements, along with the Auditor's Report, are included as part of this Annual Report.

**4. TRANSFER TO RESERVES AND IPO PROCEEDS UTILIZATION:**

During the year ended 31st March 2024, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 51,48,800 equity shares having a face value of Rs 10/- each at an offer price of Rs. 79/- per share aggregating to Rs. 4067.55 Lacs. Pursuant to the IPO, the Company incurred Rs. 486.83 Lacs as IPO related expenses (excluding taxes) which have been adjusted against securities premium. The utilisation of IPO proceeds out of fresh issue is summarized below:

Original Object	Modified Object, If Any	Original Allocation	Modified Allocation, if any	Funds Utilized	Balance	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Purchase of Machinery & Equipment for Setting up New Unit	NA	1060.99	NA	214.00	846.99	NA	No deviation from object
Existing Manufacturing Block Up gradation	NA	210.59	NA	3.44	207.15	NA	No deviation from object
Working Capital Requirements	NA	1440.00	NA	2014.11	0.00	-574.11	Deviation in the amount of funds actually utilized as against which was originally disclosed
General corporate purposes (GCP)	NA	883.91	NA	574.11	309.80	0.00	No deviation from object

The amount transferred to reserves is summarized below:

(Amount in Lacs)

Particulars of Securities Premium Account	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	20.00	20.00
Add: Share Premium (51,48,800*69)	3552.67	-
Less: IPO Expense	486.83	-
Total	3065.84	20.00

**5. DIVIDEND:**

On May 29, 2024, the Board of Directors recommended a dividend of Rs. 0.5 (Fifty Paise) per equity share on 1,71,48,800 equity shares having face value of Rs. 10/- each (i.e. 5%) for the financial year ended March 31, 2024. The dividend is subject to approval by the members at the upcoming Annual General Meeting ("AGM").

**6. DEPOSITS:**

The company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Chapter V of the Companies Act 2013 or Companies (Acceptance of Deposits) Rules 2014 applies. As such no particulars required under Rule 8 (5)(v) of the Companies (Accounts) Rules 2014 are given. As on 31<sup>st</sup> March 2024, the company has outstanding unsecured loan of Rs. 465.74 Lacs, from the Directors / related parties.

**7. CHANGE IN THE NATURE OF BUSINESS:**

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

## 8. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the period under review, the following material changes have significantly impacted the company's financial position:

### Conversion of company from Private Limited to Public Limited

With a view to offer the equity shares of the Company to public, the Company was converted from "Private Limited" to "Public Limited" and consequently the name of the Company be changed from 'Zenith Drugs Private Limited' to 'Zenith Drugs Limited' by deleting the word "Private" from the name of the Company at the Extra-Ordinary General Meeting of the Company held on September 05, 2023. The Registrar of Companies, issued a fresh certificate of incorporation consequent upon conversion to public company on September 13, 2023.

### Initial Public Offer:

During the Financial Year under review, your Company offered and issued 51,48,800 equity shares of Rs. 10/- each to the public at a premium of Rs. 69/- per share to raise Rs. 4067.55 Lacs. The issue received an exceptional response, with substantial oversubscription across all categories. The retail category was subscribed 139.28 times, the Qualified Institutional Buyers (QIB) category was subscribed 106.72 times, and the Non-Institutional Investors (NII) category was subscribed 368.77 times. The Company's equity shares were officially listed on NSE Emerge effective February 27, 2024.

## 9. SHARE CAPITAL:

During the year under review, the company increased the Authorized Share Capital from existing Rs. 2,40,00,000/- (Rupees Two Crore Forty Lacs) divided into 24,00,000 (Twenty-Four Lacs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 22,40,00,000/- (Rupees Twenty-Two Crore Forty Lacs) divided into 2,24,00,000 (Two Crore Twenty-Four Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

The paid-up Equity share capital of Company as on 31st March 2024 is Rs. 17,14,88,000/- (Seventeen Crore Fourteen Lacs Eighty-Eight Thousand) divided into 1,71,48,800 (One Crore Seventy-One Lacs Forty-Eight Thousand Eight Hundred) equity shares of Rs. 10/- (Rupees Ten) each. During the year under review, the paid-up capital has increased via following events:

### a. Bonus Shares:

As approved by the members in the Extra-Ordinary Meeting of the company held on September 16, 2023, during the financial year the company has issued 1,16,00,000 (One Crore Sixteen Lacs) equity shares of Rs. 10/- (Rupees Ten) each as bonus shares in the ratio of 29:1 to the existing shareholders by capitalization of reserves.

### b. Fresh Issue of Shares:

During the year under review, Company came up with its Initial Public Offer of 51,48,800 (Fifty One Lacs Forty Eight Thousand Eight Hundred) equity shares at Rs. 79/- (including premium of Rs. 69/-) total amount aggregating to Rs. 40,67,55,200/- was raised from the Initial public offer. The Board approved the allotment of total 51,48,800 equity shares of the Company on February 23, 2024. Equity shares, aggregating to 1,71,48,800 equity shares were listed on the NSE SME platform of NSE Emerge on February 27, 2024.

## 10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has following subsidiaries, joint ventures or associate companies:

S.No.	Particulars	Subsidiary/ Joint Venture / Associate Companies
1.	MY Med Private Limited	Subsidiary

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

Further, a statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC1 is annexed to this Directors' Report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

## 11. REVISION MADE IN FINANCIAL STATEMENTS/BOARD'S REPORT:

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding financial years.

## 12. ANNUAL RETURN:

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company viz. [www.zenithdrugs.com](http://www.zenithdrugs.com).

## 13. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS:

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

### Composition of Board:

S. No.	Name	Category	Designation
1	Mr. Sandeep Bhardwaj	Executive Director	Managing Director
2	Mr. Bhupesh Soni	Executive Director	Director
3	Mr. Ajay Singh Dassundi	Executive Director	Director
4	Mr. Anil Malik	Non-Executive Director	Director
5	Mr. Deendayal Kumawat	Independent Director	Independent Director
6	Ms. Ranjana Sureshkumar Sehgal	Independent Director	Independent Director

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

**Changes in the Board Composition:**

- In the Board Meeting held on 16th September, 2023:**

Mr. Sandeep Bhardwaj (DIN: 00539347) was appointed as the Chief Financial Officer of the Company and Ms. Sakshi Bhawsar as the Company Secretary and Compliance officer of the Company, with effect from September 16, 2023.

Mr. Poonam Chand Sharma (DIN: 08401212), Director was resigned from the Board of the Company with effect from September 16, 2023.

- In the Extra-Ordinary General Meeting held on 16th September, 2023:**

Mr. Sandeep Bhardwaj (DIN: 00539347) was appointed as Managing Director and Ms. Ranjana Sureshkumar Sehgal (DIN: 01979256) as an Independent Non-Executive Director of the Company, for a period of 5 (Five) years with effect from September 16, 2023.

- In the Annual General Meeting held on 25th September, 2023:**

Mr. Deendayal Kumawat (DIN: 10332223) was appointed as an Independent Non-Executive Director of the Company for a period of 5 (Five) years and Mr. Anil Malik (DIN: 07192307) was appointed as a Non-Executive Director of the Company, with effect from September 25, 2023.

- In the Board Meeting held on 31st August, 2024:**

Mr. Sandeep Bhardwaj (DIN: 00539347) resigned as the Chief Financial Officer of the Company with effect from 31st August, 2024 and Mr. Neeraj Pandey was appointed as Chief Financial Officer, with effect from 01st September, 2024.

**Appointment / Retirement by rotation and subsequent re-appointment:**

- Mr. Bhupesh Soni (DIN: 00539355), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible has offered himself for re-appointment.
- Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.
- The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Explanatory statements annexed to the Notice convening the 24th Annual General Meeting.

**Key Managerial Personnel (KMP):**

S.No.	Name of the KMP	Designation
1	Mr. Neeraj Pandey	CFO
2	Ms. Sakshi Bhawsar	Company Secretary & Compliance Officer

**Independent Directors:**

S.No.	Name of the Director	Date of Appointment	Date of Resignation
1	Ms. Ranjana Sureshkumar Sehgal (DIN: 01979256)	16/09/2023	-
2	Mr. Deendayal Kumawat (DIN: 10332223)	25/09/2023	-

**Board Meetings:**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company duly met 16 (Sixteen) times and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The dates of the Board Meeting held during the year review is as mentioned hereunder:

The details of attendance of each Director at the Board Meetings are as given below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Sandeep Bhardwaj	31/10/2003	-	16	16
Bhupesh Soni	15/03/2001	-	16	16
Ajay Singh Dassundi	25/06/2015	-	16	16
Deendayal Kumawat	25/09/2023	-	8	1
Anil Malik	25/09/2023	-	8	1
Ranjana Sureshkumar Sehgal	16/09/2023	-	9	1
Poonam Chand Sharma	30/03/2019	16/09/2023	7	7

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

**COMMITTEE DETAILS:**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

**AUDIT COMMITTEE**

As on 31st March 2024, the Audit Committee comprised of the following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
10332223	Mr. Deendayal Kumawat	Chairman	Independent Director
01979256	Ms. Ranjana Sureshkumar Sehgal	Member	Independent Director
00539347	Mr. Sandeep Bhardwaj	Member	Managing Director

Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

#### NOMINATION AND REMUNERATION COMMITTEE

As on 31<sup>st</sup> March 2024, the Nomination and Remuneration Committee comprised of the following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
01979256	Ms. Ranjana Sureshkumar Sehgal	Chairman	Independent Director
10332223	Mr. Deendayal Kumawat	Member	Independent Director
07192307	Mr. Anil Malik	Member	Non-Executive Director

#### Nomination and Remuneration Policy

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company

#### STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31<sup>st</sup> March 2024, the Stakeholder Relationship Committee comprised of following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
10332223	Mr. Deendayal Kumawat	Chairman	Independent Director
01979256	Ms. Ranjana Sureshkumar Sehgal	Member	Independent Director
00539355	Mr. Bhupesh Soni	Member	Executive Director

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31<sup>st</sup> March, 2024, the Corporate Social Responsibility Committee comprised of following Members:

DIN	Name of the Director	Designation in Committee	Nature of Directorship
10332223	Mr. Deendayal Kumawat	Chairman	Independent Director
07192307	Mr. Anil Malik	Member	Non-Executive Director
00539347	Mr. Sandeep Bhardwaj	Member	Managing Director

#### 14. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI, the Board of Directors of your Company carried out a formal annual evaluation of its own performance and of its committees and individual directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of making the best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated on parameters which, inter alia, comprised of, level of engagement, their contribution to strategic planning, and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the performance of the Board was evaluated by the Board after seeking inputs from all the Directors.

The performance of the committees was evaluated by the Board after seeking inputs from the respective Committee members on the basis of criteria such as the composition of committees, effectiveness of the committees, structure of the committees and meetings, contribution of the committees, etc. The Board evaluated the performance of the individual director based on the criteria as per the aforesaid Guidance Note of SEBI and evaluation criteria framed by the Nomination and Remuneration Committee.

#### 15. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

#### 16. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

## 17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 at the end of financial year and of the profit of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

## 18. AUDIT AND AUDITORS:

### i. Statutory Auditors and their report:

The Members of the Company, at the 20th Annual General Meeting ("AGM") of the Company held on December 31, 2020, had approved the appointment of M/s. VDS & Co., Chartered Accountants, Indore (Firm Registration No. 004029C), as Statutory Auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025. The Company has received a certificate from the auditors confirming their eligibility and willingness for their appointment and affirmation that the appointment is in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS:**

S. No.	Auditors Remarks	Board's Reply
1.	Other Matters: Separate bank account not opened to keep IPO proceeds as required.	The IPO proceeds are held in the company's cash credit account, where the amount is carefully maintained
2.	Other Matters:  As per proposed schedule of implementation and deployment of net proceeds mentioned in prospectus. There is variation in the utilization of IPO proceeds, the amount allocated towards General Corporate Purpose is used towards working capital (another objective in schedule) without passing resolution in the Board Meeting. Details of variation provided in notes to financial reporting.	IPO proceeds allocated to general corporate purpose has been used in working capital requirement (which is also one of the objective/purposes of the IPO) to the extent of Rs.574.11 Lakhs.  In the Board Meeting convened on 29/05/2024, a resolution was passed formally ratifying the reallocation of funds towards working capital.

3.	Other Matters:  Ministry of Corporate Affairs showing status of company as unlisted	The company has filed a complaint with the Ministry of Corporate Affairs (MCA) requesting an update to the Master Data. The resolution provided is that when filing Form MGT-7 (Annual Return), the field "Whether shares listed on recognized Stock Exchange(s)" should be marked as 'YES'. This will ensure that the Corporate Identification Number (CIN) is updated to reflect that the company is listed.
4	Annexure 'A' to the Independent Auditor's Report:  The quarterly returns or statements filed by the company with banks are not in the agreement with the books of accounts of the company.	The statements filed with the banks are based on financial statements which are prepared on provisional basis.

### ii. Secretarial Auditors and their report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, inter-alia, requires every listed Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in Practice.

The Board of Directors had appointed M/s. Geetika Agrawal & Co., Practising Company Secretaries, Indore, as Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2024 and their report in Form MR-3 are annexed to this Directors' Report.

### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITOR:**

S. No.	Auditors Remarks	Board's Reply
1.	It was noted that the company failed to submit the voting results in XBRL format as required by Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the stipulated 2 working days. The NSE imposed a penalty of Rs. 10,000.00 + GST.	The company recognizes that the submission was delayed by one day. However, to address this, the company has already paid the fine of Rs. 10,000.00 + GST, demonstrating its commitment to compliance and prompt resolution of the issue.
2.	It was observed that the company omitted one page of the cash flow statement from Financial Results for the half year ended and financial year ended on March 31, 2024, in PDF format as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As a consequence, the NSE imposed a penalty of Rs. 70,000.00 + GST.	The company requested a penalty waiver, asserting that it complied fully by submitting the complete financial results in XBRL format within 24 hours of the initial PDF submission. It has adhered to all filing regulations and has not demonstrated any non-compliance or delays.

### iii. Internal Auditors

Internal Audit for the Financial Year 2023-24 was conducted by M/s. Jain Arora and Associates, Chartered Accountants, Indore (Firm Registration No. 017967C). The idea behind conducting Internal Audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditors reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.



**iv. Cost Auditor**

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for few of its products and accordingly, such accounts are made and records have been maintained by the Company and M/s Nikhil Jain & Associates, Cost Accountants as a cost auditor for conducting the audit of cost records of the company for the financial year 2023-24.

The board of directors on the recommendation of the audit committee, appointed M/s Nikhil Jain & Associates, Cost Accountants (Registration No. 06363), as the cost auditors of the Company to audit the cost records for the financial year ended on March 31, 2025 as per Section 148 of the Act. M/s Nikhil Jain & Associates, Cost Accountants have confirmed that their appointment is within the limits of Section 141 (3) (g) of the Act and have also certified that they are free from any disqualifications specified under Section 141 (3) and proviso to Section 148 (3) read with Section 141 (4) of the Act.

As per the provisions of the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s Nikhil Jain & Associates, cost auditors forms part of the notice convening the AGM.

The Cost Audit report for the Financial Year 2023-24 will be filed with the Central Government within the stipulated timeline.

**19. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors, the Secretarial Auditors, the Cost Auditors and the Internal Auditors have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

**20. PARTICULARS OF EMPLOYEES**

Information required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of this report.

Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013, the details of which have been stated aforesaid in this Board Report. The Company has adopted its Corporate Social Responsibility Policy (CSR Policy) in line with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, as applicable, from time to time. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The same is uploaded and available on the website of the Company and the web link of the same is [www.zenithdrugs.com](http://www.zenithdrugs.com).

As per the provisions of Section 135 of the Act and the Rules made thereunder, the Company was required to spend ₹ 10,43,874/- for the financial year 2023-24, i.e., at least 2% of the average net profits of the Company made during the three immediately preceding financial years. The Company, however, spent an amount of ₹ 10,45,000/- towards CSR activities during the financial year 2023-24.

The brief outline of the CSR Policy of the Company, initiatives undertaken by the Company on CSR activities during the year under review and details regarding CSR Committee are annexed to this Directors' Report.

**22. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In terms of the Regulation 34(2)(E), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Management Discussion & Analysis Report, which forms part of this Annual Report.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

The particulars of investments made and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended a corporate guarantee on behalf of any other Company, during the year under review.

**24. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, all related party transactions entered into by the Company, were at arm's length and in the ordinary course of business to further the business interests of the Company. Prior approval of Audit Committee is obtained for related party transactions.

The disclosure of particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under the third proviso thereto and forming part of the Directors' Report in the prescribed Form No. AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed to this Directors' Report.

**25. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy, technology absorption, etc. are as mentioned below:

**i. Conservation of Energy:**

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

**ii. Technology Absorption:**

Efforts made towards technology absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil

Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

### iii. Foreign Exchange Earnings and Outgo:

In compliance with the Companies (Accounts) Rules, 2014, the following details of foreign exchange earnings and expenditures for the financial year are provided:

S. No.	Particulars	(Amount in Lacs)
(a)	Foreign exchange earnings	14.40
(b)	Foreign exchange outgo	0.00

## 26. INTERNAL FINANCIAL CONTROLS:

The Company has established a robust internal financial control system appropriate to its size and business nature, and is committed to continually enhancing these control processes. These systems offer reasonable assurance regarding the accuracy of financial and operational information, compliance with applicable laws, protection of the Company's assets, and adherence to corporate policies.

The internal financial controls are sufficient to ensure the accuracy and completeness of accounting records, timely and reliable financial reporting, prevention and detection of fraud and errors, and protection of assets. They also ensure that business operations are conducted in an orderly and efficient manner. The Audit Committee regularly assesses the adequacy of these controls. Throughout the year, the controls were tested, and no significant material weaknesses were identified. Additionally, the system guarantees that all transactions are properly authorized, recorded, and reported.

## 27. RISK MANAGEMENT:

The Company has established a Risk Management policy to address business-related risks, including those from new products, information security, and digitization. A comprehensive risk management framework is in place to identify, monitor, and mitigate risks, with ongoing evaluation and remediation efforts. Internal controls and periodic audits ensure reliable financial reporting and legal compliance. The Company remains dedicated to a strong risk management framework, regularly reviewing and updating processes to promptly address emerging risks.

Our internal control encompasses various management systems, structures of organization, standards, and codes of conduct which are all put together to help manage the risks associated with the Company.

In order to ensure the internal control systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 28. CORPORATE GOVERNANCE:

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

## 29. LISTING STATUS:

The Company's equity shares are listed on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Company has paid the listing fees to National Stock Exchange of India Limited for the financial year 2024-25.

## 30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK-PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and secure working environment for all employees and create ambience in which all employees can work together without any apprehension of sexual harassment.

In accordance with the requirements of the sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formulated and implemented a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. During the year under review, the Company has not received any complaint under the policy. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

## 31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

## 32. OTHER DISCLOSURES:

- The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.
- The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.
- The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.
- There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.
- Pursuant to Section 197 (14) of the Act, the Managing Director of the Company did not receive any remuneration or commission from its subsidiaries/ holding company.
- There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

**33. ACKNOWLEDGEMENT:**

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

**For Zenith Drugs Limited**

**Sd/-**  
Sandeep Bhardwaj  
Managing Director  
(DIN: 00539347)

**Sd/-**  
Bhupesh Soni  
Director  
(DIN: 00539355)

Date: 31/08/2024  
Place: Indore

**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 venture

**Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	My Med Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 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.
4.	Share capital	500000.00
5.	Reserves & surplus	-893015.00
6.	Total Assets	8914171.00
7.	Total Liabilities	9307186.00
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	1507141.00
11.	Provision for taxation	410000.00
12.	Profit after taxation	1097141.00
13.	Proposed Dividend	0.00
14.	% of shareholding	51%

**Notes:** The following information shall be furnished at the end of the statement:

- 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: Not Applicable

For Zenith Drugs Limited

<b>Sd/-</b> Sandeep Bhardwaj Managing Director & CFO (DIN: 00539347)	<b>Sd/-</b> Bhupesh Soni Director (DIN: 00539355)
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Date: 31/08/2024  
Place: Indore

## **Form AOC-2**

**(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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 arm's length transactions under third proviso thereto.

### **A. Details of Contracts of Arrangements or Transactions not at Arm's Length Basis**

<b>Particulars</b>	
Name (s) of the related party & nature of relationship	-
Nature of contracts / arrangements / transaction	-
Transactions Value (Amount in Lakh)	-
Duration of the contracts/ arrangements/transaction	-
Salient terms of the Contracts or arrangements or transaction	-
Date of approval by the Board	-
Amount paid as advances, if any	-

### **B. Details of material contracts or arrangements or transactions at Arm's length Basis**

<b>Particulars</b>	
Name (s) of the related party & nature of relationship	Biogenesis Corp
Nature of relationship	Director's Partnership Firm
Nature of contracts / arrangements / transaction	Sale of Goods
Transactions Value (Amount in Lakh)	1,806.37
Duration of the contracts / arrangements / transaction	Annual
Salient terms of the Contracts or arrangements or transaction	NA
Date of approval by the Board	15 <sup>th</sup> June, 2023
Amount paid as advances, if any	NA

**For Zenith Drugs Limited**

<b>Sd/-</b> Sandeep Bhardwaj Managing Director & CFO (DIN: 00539347)	<b>Sd/-</b> Bhupesh Soni Director (DIN: 00539355)
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Date: 31/08/2024  
Place: Indore

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2024:

<b>(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-</b>		
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1	Mr. Sandeep Bhardwaj	26.79: 1
2	Mr. Ajay Singh Dassundi	15.03: 1
3	Mr. Bhupesh Soni	20.05: 1
<b>(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year: -</b>		
<b>Sr. No.</b>	<b>Name of the Director/CFO/Company Secretary</b>	<b>% Increase over last F.Y.</b>
1	Mr. Sandeep Bhardwaj, Managing Director & CFO	NIL
2	Mr. Ajay Singh Dassundi	NIL
3	Mr. Bhupesh Soni	NIL
4	Ms. Sakshi Bhawsar, Company Secretary & Compliance Officer, Appointed w.e.f 16 <sup>th</sup> September, 2023	Not Applicable
<b>(iii)</b>	<b>The percentage increase/ decrease in the median remuneration of employees in the financial year</b>	9.5%
<b>(iv)</b>	<b>The number of permanent employees on the rolls of the Company as on March 31, 2024</b>	126
<b>(v)</b>	<b>Average percentile increase 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</b>	Not Applicable
<b>(vi)</b>	<b>The key parameters for any variable component of remuneration availed by the directors</b>	NIL

<b>(vii) Affirmation that the remuneration is as per the remuneration policy of the Company</b>	Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
<b>(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</b>	
In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.	

#### For Zenith Drugs Limited

Sd/-	Sd/-
Sandeep Bhardwaj	Bhupesh Soni
Managing Director & CFO	Director
(DIN: 00539347)	(DIN: 00539355)

**Date:** 31/08/2024

**Place:** Indore

**Annexure-1****Annual Report on Corporate Social Responsibility (CSR) activities**

Pursuant to Section 135 of the Companies Act, 2013 and rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

**I. Brief outline on CSR policy of the company:**

The company's Corporate Social Responsibility (CSR) Policy is a strategic framework designed to integrate social, environmental, and ethical considerations into its operations. This policy aims to make a positive impact on society and the environment while staying aligned with the company's core values and business objectives. Its goal is to promote sustainable development, enhance community well-being, and strengthen stakeholder engagement. The CSR Policy ("the Policy") establishes a structured approach to fulfilling the company's social responsibilities effectively, ensuring that it delivers maximum benefits to deserving segments of society.

**II. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.zenithdrugs.com](http://www.zenithdrugs.com).****III. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.****IV. Composition of CSR Committee:**

DIN	Name of the Director	Designation in Committee	Nature of Directorship
10332223	Mr. Deendayal Kumawat	Chairman	Independent Director
7192307	Mr. Anil Malik	Member	Non-Executive Director
539347	Mr. Sandeep Bhardwaj	Member	Managing Director

**V. a. Average net profit of the Company as per Section 135 (5): ₹ 15,65,81,040/-**

b. Two percent of average net profit as per section 135(5): ₹ 10,43,874/-

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set off for the financial year, if any: Nil

e. Total obligation for the financial year [(b)+(c)-(d)]: ₹ 10,43,874/-

**VI. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:****(a) CSR amount spent or unspent for the financial year:**

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135 (6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
	Nil	-	-	Nil	-

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1 S.No.	2 Name of the project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes / No)	5 Location of the project		6 Project Duration	7 "Amount allocated for the project (in Rs.)"	8 "Amount spent in the current financial year (in Rs.)"	9 "Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)"	10 "Mode of Implementation Direct (Yes / No)"	11 "Mode of Implementation through Implementing Agency"	
				State	District						Name	CSR Registration number
Nil												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

1 S.No.	2 Name of the project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes / No)	5 Location of the project		6 "Amount allocated for the project (in Rs.)"	7 "Mode of Implementation Direct (Yes / No)"	8 "Mode of Implementation through Implementing Agency"	
				State	District			Name	CSR Registration number
1	Contribution for Schedule VII activities	Item no (ii) of Schedule VII to the Act	Yes	Madhya Pradesh	Indore	10,45,000	No	Sufalaam Sewa Nyas	CSR00013021

**(d) Amount spent in Administrative overheads: Nil****(e) Amount spent on Impact Assessment, if applicable: Nil****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,45,000/-****(g) Excess amount for set off, if any:**

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,43,874
(ii)	Total amount spent for the Financial Year	10,45,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1528
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1528

**VII. (a) Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. (In Rs.)			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
	-	Nil	-	-	Nil	-	-

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1.	2.	3.	4.	5.	6.	7.	8.	9.
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed / Ongoing
Nil								

**VIII. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

**IX. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):**  
Not Applicable.

**For Zenith Drugs Limited**

Sd/-  
Sandeep Bhardwaj  
Managing Director & CFO  
(DIN: 00539347)

Sd/-  
Bhupesh Soni  
Director  
(DIN: 00539355)

**Date:** 31/08/2024  
**Place:** Indore

**Form No. MR-3****Secretarial Audit Report**

For the Financial Year ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**Zenith Drugs Limited**

K. No. 72/5, Village Muradpura Depalpur,

Madhya Pradesh – 453001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Zenith Drugs Limited (CIN: U24231MP2000PLC014465)** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information as provided by the Company, its officers and authorized representatives during the conduct of secretarial audit in physical / electronic form, the explanations and clarifications given to us and the representations made by the concerned employees and KMP, we hereby report that in our opinion, the Company has during the financial year ended March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records including fully functional website is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2024, as per the provisions of:

- i. The Companies Act, 2013 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. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.
- 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) Regulation, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and as amended from time to time;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of regulations pertaining to Initial Public offer of the Company.
  - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015;
  - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable during the year
  - h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021;: Not Applicable during the year
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the year
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable during the year.

We have in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of the following specifically applicable Laws / Orders (in addition to the above-mentioned Laws and applicable to the Company since the company is engaged in dealing of Pharmaceutical products):

- i. Drugs and Cosmetics Act, 1940
- ii. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- iii. Drugs (Prices Control) Order, 2013
- iv. Narcotic Drugs and Psychotropic Substances Act, 1985
- v. Pharmacy Act, 1948



Based on the afore said information and explanation provided by the Officers and Employees of the Company, we report that during the financial year under review, the Company has generally complied with the provisions of the above-mentioned Act/s and Regulations, as applicable, including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. mentioned above and we have no material observation or instances of non-Compliance in respect of the same.

We have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have not found material observation or instance of non-compliance in respect of the same except that during the course of audit, we have come across following events which may be noted:

1. It was noted that the company failed to submit the voting results in XBRL format as required by Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the stipulated 2 working days. Although the submission was made 1 day past the deadline, the NSE imposed a nominal penalty of ₹10,000, which has been promptly settled by the company.
2. It was observed that the company omitted one page of the cash flow statement from Financial Results for the half year ended and financial year ended on March 31, 2024, in PDF format as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As a consequence, the NSE imposed a penalty of ₹70,000, for the company has made application to waive the penalty.

We further report that:

- i. The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.

- iii. All decisions were carried through majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the year under review, the Company offered and issued 51,48,800 equity shares of Rs. 10/- each to the public at a premium of Rs. 69/- per share to raise Rs. 4067.55 Lacs. The Company successfully completed the IPO process and the equity shares of the Company were listed on NSE Emerge effective February 27, 2024.

We further report that there are adequate systems and processes, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Geetika Agrawal & co.**  
Practicing Company Secretaries

**Geetika Agrawal**  
Proprietor

FCS: 4988

COP No.: 3482

PR No.: 2950/2023

UDIN : F004988F001075838

Place: Indore

Date: August 29, 2024

Note: This Report has to be read with "Annexure - A1", attached herewith

**'ANNEXURE A1'**

Forming an integral part of the Form No. MR-3 Secretarial Audit Report for the Financial Year Ended 31st March, 2024), UDIN:

To,

The Members,

**Zenith Drugs Limited**

**CIN: U24231MP2000PLC014465**

K. No. 72/5, Village Muradpura, Depalpur,

Madhya Pradesh – 453001.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as per the Auditing Standards issued by the Institute of Company Secretaries of India 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Geetika Agrawal & co.**

Practicing Company Secretaries

**Geetika Agrawal**

Proprietor

FCS: 4988

COP No.: 3482

PR No.: 2950/2023

UDIN : F004988F001075838

Place: Indore

Date: August 29, 2024

**Independent Auditor's Report**

**To,  
The Members,  
ZENITH DRUGS LTD.**

**Opinion**

We have audited the accompanying standalone financial statements of M/S ZENITH DRUGS LIMITED ("the Company"), (PAN: AAACZ1475F) (CIN: U24231MP2000PLC014465) which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, statement of changes in Equity and statement of cash flows for the period ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Trade Payables:**

Company has identified and classified Trade payable into Micro Enterprises, Small Enterprises Medium Enterprises and other trade payables as required by MSME Act, 2006 on the basis of available information only. However, interest as per MSME Act for the payments outstanding for more than 45 days has not been provided for.

Further, Trade payables' balances are subject to confirmation.

Though the Company has maintained sufficient information in respect of the non-payments in respect of suppliers whose input tax credit on GST has been availed. But in view of our test checks, we are not in position to fully verify the amount in tax credit reversible in respect of creditors who are not paid for more than 180 days.

**Trade Receivables:**

Trade receivables' balances are subject to confirmation.

**Others**

One of the firm Biogenesis Corp a partnership firm (In which promoters and their relatives are having 67% interest) to which sale and purchase is made and total debit balance stands Rs. 192,095,189.00/-. Balance in respect of withheld

Amounts are subject to confirmations.

Company got listed in FY 2023-24 as on 27th February 2024 and raised total additional capital of Rs. 5,14,88,000 (51,48,800\* FV- 10 per share) and 35,52,67,200 (51,48,800\*69=Transferred to Security premium). Company also issued bonus share before getting listed (No. 1, 16, 00,000\*10 = 11, 60,00,000). Detailed bifurcation provided in notes of financial statement.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

**Other Matter**

- » The standalone annual financial result includes the results for the half year ended 31st March'24 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures for the half year ended 30th September'2023 of the current financial year. (Submitted in SEBI Audit report.)
- » **Separate bank account not opened to keep IPO proceeds as required.**
- » **As per proposed schedule of implementation and deployment of net proceeds mentioned in prospectus There is variation in the utilization of IPO proceeds, the amount allocated towards General Corporate Purpose is used towards working capital (another objective in schedule) without passing resolution in the Board Meeting. Details of variation provided in notes to financial reporting.**
- » **Ministry Of Corporate Affair showing status of company as unlisted.**

**Report on Other Legal and Regulatory Requirements**

4. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
5. As required by Section 143 (3) of the Act, based on our audit, we report that:

(A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(B) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(C) The standalone balance sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(D) In our opinion, the aforesaid standalone financial statements comply with the 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, 2024 taken on record by the Board of Directors, 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 over financial reporting of the Company & the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company have pending litigation relating to drug department and u/s 138 of Negotiable Instrument Act but we have been informed that these will not impact its financial position;
- ii) The Company have long-term contracts for supply of goods to government department but the proper record of these contract were not available for verification. As informed to us by these contracts including derivative contracts for which if there were any materials foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Other Information – Board of Directors’ Report:**

The Company’s Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as “Board Report”) which comprises various information Required under section 134(3) of the Companies Act, 2013. However, 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.

**Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting the Indian Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

- A.** Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act; the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and Rules made there under.
- B.** 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.
- C.** As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - » Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control systems.
  - » Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - » Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone 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.

- iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that their presentation under sub clause(i)and(ii)contain any material misstatement.
- v) The company has provided dividend and the same is approved by Board of Directors of the company subject to approval by the shareholders in ensuing annual general meeting.
- vi) Company has used accounting software PERP ERP of Progen ERP System (P) Ltd. for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- vii) The Company has made investment in MY MED PVT LTD. By purchasing 51% of its share capital on dated 25th March’2022. Due to holding of 51% MY MED PVT LTD is subsidiary of company.

H. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

PLACE: INDORE  
DATED: 29.05.2024

FOR V D S & CO.  
CHARTERED ACCOUNTANTS  
FRN 004029C

(D.S. DHING)  
PARTNER  
M.No.-075588  
**UDIN: 24075588BKEYUS7330**

## Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph (1) of our report of even date) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zenith Drugs Limited of even date.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements of the Company as on March 31, 2024 we report that, To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

### Para 3 (i)

- a) (A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property Plant Equipment.  
  
(B) The company has maintained reasonable records showing full particulars of intangibles.
- b) The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE were physically verified by the management during the year. 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, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- d) Based on our examination, the land on which building is constructed, registered sale deed disclosed in The Standalone financial statements included under PPE is lodged with HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 sharing pari passu charges with Punjab National bank, Mid Corporate Centre, 2nd Floor, C21 Business Park, Radisson Square, MR 10 Road, Indore, Indore, Madhya Pradesh, India, 452010 for obtaining secured loan as at the Balance Sheet date.
- e) Company has adopted historical cost model for accounting for PPE and intangibles, hence no revaluation has been carried out by the company.
- f) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### Para 3 (ii) In respect of its inventories:-

- » The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification except in WIP which was material and rectification has been done confirmed by them as at March 31, 2024 and no material discrepancies were noticed in respect of such confirmations.
- » The Company has been sanctioned working capital limits in excess of ₹5crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which Are in agreement with the books of account except difference reported as under:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement Submitted to Punjab National Bank	Difference	Reasons
1 <sup>st</sup>	Inventories and Debtors less Creditors	314,645,360.00	359,833,780.00	45,188,420.00	Company has submitted excess in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 <sup>nd</sup>	Inventories and Debtors less Creditors	381,347,084.00	377,294,538.00	(40,52,546.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3 <sup>rd</sup>	Inventories and Debtors less Creditors	412,544,427.00	403,624,208.00	(89,20,219.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 <sup>th</sup>	Inventories and Debtors less Creditors				Instead of 31 <sup>st</sup> March company has submitted data as on 28 <sup>th</sup> March, therefore due to unavailability of data as on required date we are unable to report under same.

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement Submitted to HDFC Bank	Difference	Reasons
1 <sup>st</sup>	Inventories and Debtors less Creditors	314,645,360.00	313,393,408.00	(12,51,952.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 <sup>nd</sup>	Inventories and Debtors less Creditors	381,347,084.00	377,294,538.00	(40,52,546.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3 <sup>rd</sup>	Inventories and Debtors less Creditors	412,544,427.00	403,624,208.00	(89,20,219.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 <sup>th</sup>	Inventories and Debtors less Creditors				Instead of 31 <sup>st</sup> March company has submitted data as on 28 <sup>th</sup> March, therefore due to unavailability of data as on required date we are unable to report under same.

**Para 3 (iii)**

The Company has made investments in its subsidiary M/s My Med Pvt. Ltd. But not given loan and advances, any loan, any guarantee or provide any security or granted any loan or advance in the nature of loan to companies, firms, Limited Liability Partnership or any other parties other than subsidiary during the year, in respect of which:

- » The Company has made investments to the tune of Rs.255000.00 in its subsidiary M/s My Med Pvt. Ltd. but not given any loan, any guarantee or provide any security or granted any loan or advance in the nature of loan to companies, firms, Limited Liability Partnership or any other parties.
- » According to the information and explanation given to us and based on our audit procedure conducted by us company has not granted any loans and advances during the year hence clause 3(iii)(b),(c), (d) and (e) are not applicable to the company.
- » The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

**Para 3 (iv)**

In our opinion and according to information and explanation given to us, the Company has complied with the provisions under Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The company has not granted any loan or provided any security or granted any guarantee in terms of section 185 and 186 of the Act.

**Para 3 (v)**

According to information and explanations given to us and based on our audit procedures, the Company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act or any other relevant provisions of Company Act, 2013

**Para 3 (vi)**

We have broadly reviewed the books of accounts & records maintained by the company relating to manufacturing of formulations, person to the order made by central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained and the prescribed accounts are in the process of being made up. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

**Para 3 (vii)**

In respect of statutory dues:

In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, 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 became payable. Except: Income Tax AY 2012- Rs. 1,06,070/-, AY 2019- Rs 11,53,360/- (ALTHOUGH for demand amounting to 11,53,360/- ITO has considered application u/s 154 of Income Tax Act and waived the same on 23/04/2024.

**Para 3 (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). Hence reporting under clause (VI) of the Order is not applicable to the Company.

**Para 3 (ix)**

- » According to the information and explanation and as verified from books of accounts, the Company has not defaulted in repayment of loans or interest thereon to any lender.
- » The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- » According to the information and explanation and as verified from books of accounts, the Company has utilized the same for the purpose for which they were obtained.
- » 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.
- » According to the information and explanation given to us and as verified from books of accounts, and an overall examination of the financial statements of the Company, we cannot verify direct nexus of fund borrowed by the company and landed to its subsidiary.
- » The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3 (ix)(f) of the Order is not applicable.

**Para 3 (x)**

- » In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of Initial Public Offer for the purposes for which they were raised, except for the following cases:

Nature of the fund raised	Purposes for which fund were raised	Total Amount Raised/ Opening unutilized/Balance (in lakhs)	Amount utilized for the purpose (in lakhs)	Unutilized balance as at Balance Sheet Date (in lakhs)	Details of Default (Reason/Delay)	Subsequently rectified
Capital	Purchase of Machinery & Equipments for Setting up New Unit	1060.99	214.00	846.99	Amount Later received in FY 23-24i.e in month of March'24	Will be utilized in 1 qtr of 24-25
Capital	Existing Manufacturing Block Up gradation	210.59	3.44	207.15	Amount Later received in FY 23-24i.e in month of March'24	Will be utilized in 1 qtr of 24-25
Revenue	General Corporate Purposes	883.97	0.00	883.97	Amount Later received in FY 23-24i.e in month of March'24	Will be utilized in 1 qtr of 24-25
Revenue	Working Capital Requirements	1440.00	2014.11	-574.11	Excess utilization of working capital	-

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

**Para 3 (xi)**

- During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- To the best of our knowledge and information with us there is no instances of fraud reportable under sub section (12) of section 143 of the Companies Act has been filled by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- As per information and explanation given by management and/or audit committee, there were no whistle blower complaints received by the company during the year.

**Para 3 (xii)**

In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

**Para 3 (xiii)**

According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the standalone Financial Statements etc. as required by the applicable accounting standards.

**Para 3 (xiv)**

- Company has an adequate Internal Audit System as Intern Audit System was applicable to company after getting listed as on 27 Feb'2024.
- We have considered the internal audit reports of company issued till date, for the period under audit. Internal Audit Report Dated 15.04.2024.

**Para 3 (xv)**

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or personas connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

**Para 3 (xvi)**

- The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision Para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.
- The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision Para 3 (xvi) (b) of the Order is not applicable to the company for the year under audit.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision Para 3 (xvi) (c) of the Order is not applicable to the company for the year under audit.
- The Group has no CIC. Therefore, the provision Para 3 (xvi) (c) of the Order is not applicable to the company for the year under audit.

**Para 3 (xvii)**

The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

**Para 3 (xviii)**

There has been no resignation of the statutory auditors during the year and accordingly reporting under Para 3(xviii) of the Order is not applicable.

**Para 3 (xix)**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

**Para 3 (xx)**

According to the information and explanation given to us, and the records of the company examined by us provisions of the section 135 of the companies Act, 2013 is applicable to the company.

Relevant Financial Year	Amount Identified for spending on CSR activities	Unspent Amount out of (b)	Amount transferred to fund specifies in schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of Days of Delays if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2023-24	10,43,472.00	-	10,45,000.00	31.03.2024	26.03.2024	-

Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Project"	Amount transferred to fund specifies in schedule VII within 6 months from the End of the Financial Year	Amount transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2023-24	-	-	-

**Para 3 (xxi)**

The reporting under para 3(xxii) of the order is not applicable in respect of audit of standalone financial statements of the company accordingly no comment has been included in respect of said clause under this report.

PLACE: INDORE

FOR V D S &amp; CO.

DATED: 29.05.2024 CHARTERED ACCOUNTANTS

FRN 004029C

(D.S. DHING)

PARTNER

M.No.-075588

**UDIN: 24075588BKEYUS7330**

**Annexure - "B" to the Independent Auditor's Report**

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Zenith Drugs Limited, (PAN: AAACZ1475F) (CIN: U24231MP2000PLC014465) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the period.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

**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 standalone 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 — (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (iii) 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 standalone 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 of 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 accounting to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

PLACE: INDORE  
DATED: 29.05.2024

FOR V D S & CO.  
CHARTERED ACCOUNTANTS  
FRN 004029C

(D.S. DHING)  
PARTNER  
M.No.-075588  
UDIN: 24075588BKEYUS7330

**STATEMENT OF STANDALONE BALANCE SHEET  
AS AT MARCH 31, 2024**

(Amount In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	1,714.88	40.00
	(b) Reserves and Surplus	4	4,506.98	1,733.20
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	785.28	766.98
	(b) Deferred tax liabilities (Net)	6	-	17.21
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	1,608.01	1,774.91
	(b) Trade payables	8	4,263.08	5,087.37
	-Due to Micro, Small and Medium Enterprises		86.57	1,987.39
	-Due to Other Than MSME		4,176.51	3,099.98
	(c) Other Current Liabilities	9	68.24	126.67
	(d) Short-term provisions	10	470.69	175.81
	<b>TOTAL</b>		<b>13,417.16</b>	<b>9,722.16</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	<b>(a) Property, Plant and Equipment &amp; Intangible assets</b>			
	(i) Property, Plant and Equipment	11	1,093.55	1,081.19
	(ii) Intangible assets		0.74	0.96
	(iii) Capital work in Progress		390.67	-
	(b) Non-Current Investment	12	2.55	2.55
	(b) Deferred tax assets (Net)	6	6.56	-
	(c) Long-term loans and advances	13	639.58	229.52
	(d) Other Non-current assets	14	-	-
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	15	2,575.83	2,367.31
	(b) Trade receivables	16	6,739.45	4,931.13
	(c) Cash and Cash Equivalents	17	874.29	19.73
	(d) Short-term loans and advances	18	795.13	755.68
	(e) Other current assets	19	298.82	334.08
	<b>TOTAL</b>		<b>13,417.16</b>	<b>9,722.16</b>

**Corporate Information** 1  
**Summary of Significant Accounting Policies** 2  
**Notes to Financial Statements** 1 to 29  
The Accompanying Notes are integral part of the Financial Statement

As per our report of Even Date attached

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C

For and On Behalf Of the Board Of Director

(D.S. DHING)  
Partner  
M .No. 075588  
UDIN No: 24075588BKEYUS7330

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)

BHUPESH SONI  
Director  
(DIN: 00539355)

Place: Indore  
Date : 29/05/2024



## STATEMENT OF STANDALONE PROFIT & LOSS AS AT March 31, 2024

(Amount In Lakhs)

Sr. No.	Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>A.</b>	<b>CONTINUING OPERATIONS</b>			
<b>I.</b>	<b>Revenue From Operations</b>	<b>20</b>	13,161.97	11,451.91
<b>II.</b>	<b>Other income</b>	<b>21</b>	212.22	123.92
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>13,374.18</b>	<b>11,575.82</b>
<b>IV.</b>	<b>Expenses:</b>			
(a)	Cost of Materials Consumed	22	8,414.52	7,866.37
(b)	Changes in inventories of Finished Goods & W-I-P	23	136.20	(54.24)
(c)	Other Operating Expenses	24	789.69	700.40
(d)	Employee benefits expense	25	608.56	496.15
(e)	Finance costs	26	299.71	232.72
(f)	Depreciation and amortization expense	11	130.23	130.46
(g)	Other expenses	27	1,520.81	1,538.21
	<b>Total expenses</b>		<b>11,899.71</b>	<b>10,910.08</b>
<b>V.</b>	<b>Profit before Exceptional &amp; Extraordinary Items</b>		<b>1,474.47</b>	<b>665.75</b>
VI.	Exceptional Items		-	-
	<b>Profit before Extraordinary Items &amp; Tax</b>		<b>1,474.47</b>	<b>665.75</b>
VII.	Extraordinary Items	28	145.25	-
<b>VIII.</b>	<b>Profit Before Tax</b>		<b>1,329.22</b>	<b>665.75</b>
<b>IX.</b>	<b>Tax expense:</b>			
(1)	Current tax		384.94	175.81
(2)	Deferred tax	6	(23.77)	(5.12)
(3)	Earlier Year Tax Expense		14.37	6.95
			375.54	177.63
<b>X.</b>	<b>Profit(Loss) for the year from continuing operations (VIII-IX)</b>		<b>953.69</b>	<b>488.11</b>
XI.	Profit/(Loss) from discontinuing operations		-	-
XII.	Tax expense of discounting operations		-	-
<b>XIII.</b>	<b>Profit/(Loss) from Discontinuing operations(XI - XII)</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>Profit/(Loss) for the year (X + XIII)</b>		<b>953.69</b>	<b>488.11</b>
<b>XV.</b>	<b>Earnings per equity share:</b>	<b>29.8</b>		
(i)	<b>Basic EPS</b>			
(a)	Continuing operations		5.56	122.03
(b)	Total operations		5.56	122.03
(ii)	<b>Diluted EPS</b>			
(a)	Continuing operations		5.56	122.03
(b)	Total operations		5.56	122.03

As per our report of Even Date attached

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C(D.S. DHING)  
Partner  
M.No. 075588  
UDIN No: 24075588BKEYUS7330Place: Indore  
Date : 29/05/2024

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)BHUPESH SONI  
Director  
(DIN: 00539355)

## STATEMENT OF STANDALONE CASH FLOW AS AT March 31, 2024

(Amount In Lakhs)

	As at March 31, 2024	As at March 31, 2023
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary item	1,329.22	665.75
Adjustment for:		
Depreciation and amortization expense	130.23	130.46
Finance Cost	299.71	232.72
Interest received	-	-
Dividend Received	-	-
Profit/Loss on Sale of assets	-	-
Profit/Loss on Sale of investments	-	-
Provision for leave encashment and gratuity	-	-
Provision for Diminution in value of Shares	-	-
Miscellaneous Balance written off	-	-
Inventory written off	-	-
Operating Profit before Working Capital Changes	1,759.15	1,028.93
Increase/Decrease in Inventory	(208.52)	(1,154.24)
Increase/Decrease in Trade and Other Receivables	(1,808.31)	(1,724.34)
Increase/Decrease in Short Term Loan and Advances	(39.45)	(85.87)
Increase/Decrease in Current Assets	35.26	(66.06)
Increase/Decrease in Trade Payables	(587.84)	1,757.54
Cash generated from Operations	(849.71)	(244.04)
Income Tax	(399.31)	(182.75)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,249.03)</b>	<b>(426.79)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of investment	-	-
Interest received	-	-
Dividend received	-	-
Purchase of Property, Plant and Equipment	(533.03)	(167.70)
Issued Share Capital and Security Premium	3,494.97	-
Purchase of Investment	-	-
Sale of Asset	-	0.32
Non-current other financial assets	(410.06)	(37.51)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>2,551.89</b>	<b>(204.89)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/Decrease in Term Loan	18.30	8.73
Increase/Decrease in WC	(166.90)	854.43
Finance Cost	(299.71)	(232.72)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(448.30)</b>	<b>630.43</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>854.56</b>	<b>(1.25)</b>
<b>Cash and Cash Equivalents at the begining of the period</b>	<b>19.73</b>	<b>20.98</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>874.29</b>	<b>19.73</b>
	<b>0.00</b>	<b>0.00</b>

- The above Cash Flow has been compiled from and is based on the Balance sheet as at March 31, 2024 and the related Profit & Loss Account for the year ended on that date.
- The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Figures in parenthesis represent outflow.
- Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

As per our report of Even Date attached

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C(D.S. DHING)  
Partner  
M.No. 075588  
UDIN No: 24075588BKEYUS7330Place: Indore  
Date : 29/05/2024

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)BHUPESH SONI  
Director  
(DIN: 00539355)

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON March 31, 2024

**NOTE- 03**

(Amount In Lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No. of shares (Absolute)	Amount (In Lakhs)	No. of shares (Absolute)	Amount (In Lakhs)
<b>Equity Share capital</b>				
<b>Authorised Share capital</b>				
2,24,00,000 Equity Shares of Rs.10/- each (24,00,000 in previous year equity Shares of Rs.10/-)	22,400,000	2,240.00	2,400,000	240.00
	22,400,000	2,240.00	2,240,000	240.00
<b>Issued Share Capital</b>				
1,71,48,800 Equity share of Rs. 10/- each (4,00,000 in previous year Equity share of Rs. 10/-)	17,148,800	1,714.88	400,000	40.00
	17,148,800	1,714.88	400,000	40.00
<b>Subscribed &amp; Paid up Share Capital</b>				
1,71,48,800 Equity share of Rs. 10/- each (4,00,000 in previous year Equity share of Rs. 10/-)	17,148,800	1,714.88	400,000	40.00
<b>TOTAL</b>	<b>17,148,800</b>	<b>1,714.88</b>	<b>400,000</b>	<b>40.00</b>

**NOTE- 03.1: Reconciliation of number of shares outstanding is set out below:**

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No. of shares (Absolute)	Amount (In Lakhs)	No. of shares (Absolute)	Amount (In Lakhs)
Equity shares at the beginning of the year	400,000	40.00	400,000	40.00
Add : Bonus Shares issued during the current financial year	11,600,000	1,160.00	-	-
Add : Initial Public Offer share Issued	5,148,800	514.88	-	-
<b>Number of shares outstanding at the end of the reporting period</b>	<b>17,148,800</b>	<b>1,714.88</b>	<b>400,000</b>	<b>40.00</b>

Shareholders Holding More Than 5%	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
1. Mr. Bhupesh Soni	3,460,980	20.18%	116,780	29.20%
2. Mr. Sandeep Bharadwaj	3,666,990	21.38%	122,030	30.51%
3. Mr. Ajay Singh Dassundi	3,861,990	22.52%	120,890	30.22%
<b>Total</b>	<b>10,989,960</b>	<b>64.09%</b>	<b>359,700</b>	<b>89.92%</b>

**Shares held by promoters:**

Promoters Name	% of changes	As at March 31, 2024		As at March 31, 2023	
		No of Shares	% Holding	No of Shares	% Holding
1. Mr. Bhupesh Soni	-9.01%	3,460,980	20.18%	116,780	29.20%
2. Mr. Sandeep Bharadwaj	-9.12%	3,666,990	21.38%	122,030	30.51%
3. Mr. Ajay Singh Dassundi	-7.70%	3,861,990	22.52%	120,890	30.22%
4. Mrs. Saroj Soni	0.20%	35,040	0.20%	-	0.00%
5. Mrs. Jaywanti Soni	-1.26%	504,000	2.94%	16,800	4.20%
6. Mrs. Anjali Dassundi	-0.35%	138,000	0.80%	4,600	1.15%
7. Mrs. Priyanka Bharadwaj	-0.83%	333,000	1.94%	11,100	2.78%
8. Mr. Rajendra Singh Dassundi	-1.95%	-	0.00%	7,800	1.95%
<b>Total</b>	<b>-30.02%</b>	<b>12,000,000</b>	<b>69.98%</b>	<b>400,000</b>	<b>100%</b>

**Shares issued for other than cash, Bonus Issue and shares bought back are as under :**

Name of Shareholder	Bonus Shares Issued	
	No. of Shares	Date of issue
1. Mr. Bhupesh Soni	3,345,614	23/09/2023
2. Mr. Sandeep Bharadwaj	3,544,757	23/09/2023
3. Mr. Ajay Singh Dassundi	3,733,257	23/09/2023
4. Mrs. Saroj Soni	33,872	23/09/2023
5. Mrs. Jaywanti Soni	487,200	23/09/2023
6. Mrs. Anjali Dassundi	133,400	23/09/2023
7. Mrs. Priyanka Bharadwaj	321,900	23/09/2023
	<b>11,600,000</b>	

**NOTE- 03.2 :** The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per shares.

**NOTE- 03.3 :** The Company has issued 11,600,000 equity shares by way of bonus during the year.

**NOTE- 03.4 :** Company has issued 51,48,800 shares by way of Initial Public Offer (IPO) to public during the year.

**NOTE- 03.5 :** There is change in the pattern of shareholding during the year.

**NOTE- 04  
Reserves and Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) General Reserve</b>		
Opening Balance	1,713.20	1,225.09
Add: Profit & (Loss) for the period	953.69	488.11
Less: (Issue) Allotment of Bonus Share	1,140.00	-
Less: Proposed Dividend	85.74	-
<b>Closing Balance</b>	<b>1,441.14</b>	<b>1,713.20</b>
<b>(B) Securities Premium</b>		
Opening Balance	20.00	20.00
Less: (Issue) Allotment of Bonus shares	20.00	-
Add: Share Premium (51,48,800*69- Equity Shares of face value 10/-)	3,552.67	-
Less: IPO Expense	486.83	-
<b>Closing Balance</b>	<b>3,065.84</b>	<b>20.00</b>
<b>TOTAL</b>	<b>4,506.98</b>	<b>1,733.20</b>

IPO DISCLOSURE: that certain expenses incurred during Initial Public Offering (IPO) have been written off against the security premium. These expenses primarily include underwriting fees, legal expenses, and other related costs directly attributable to the IPO process.

**NOTE- 05  
LONG TERM BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1. Secured Loans</b>		
Term Loan- HDFC Bank -83006168	-	36.68
Term Loan- HDFC Bank 83695222	-	21.93
Term Loan- HDFC Bank Eclgs-8111113	14.76	70.86
Term Loan- HDFC Bank Eclgs A/C - 453034887	140.19	140.19
Term Loan- PNB Housing Finance HOU/ INDV/0419/676544	12.95	13.65
Term Loan- Punjab National Bank- 069900CN00000014	0.00	-
Term Loan- Punjab National Bank- 069900CN00000023	178.71	-
Term Loan- Small Industries Development Bank Of India	108.18	163.79
	-	-
<b>2. Vehicle loans- Secured against Hypothecation of Vehicle</b>		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	3.40	8.14
HDFC Bank Ltd. Vehicle loan- (Secured against Eicher) - 67300823	-	0.39
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	16.66	21.16
<b>Total-A</b>	<b>474.86</b>	<b>476.80</b>
<b>Unsecured Loans</b>		
I. From Directors and Shareholders	565.74	469.97
<b>II. Others</b>		
IDFC First Bank- 60509568	-	10.78
American Express Master Card	52.09	5.47
<b>Total-B (I+II)</b>	<b>517.83</b>	<b>486.22</b>
	-	-
<b>Total- (A+B)</b>	<b>992.69</b>	<b>963.02</b>
Less: Current Maturities of Long Term Debts	207.41	196.04
<b>TOTAL</b>	<b>785.28</b>	<b>766.98</b>

**NOTE- 06  
DEFERRED TAX ASSETS/LIABILITY**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance as on 01-04-2023	17.21	22.33
Add/less : Arising during the Year	(23.77)	(5.12)
Closing Balance as on 31-03-2024	<b>(6.56)</b>	<b>17.21</b>

06.1 During the year under consideration the company has provided for deferred tax liability arising out of timing difference, as per the provisions of Accounting Standard - 22 issued by the Institute of Chartered Accountants of India. As the WDV as per Income Tax is More hence Less depreciation has been charged. Therefore Deferred Tax Assets is arises and same is calculated on difference of Rs. 28,66,343\*22.88%.

**NOTE- 07  
SHORT TERM BORROWING**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans from Banks		
DBS Bank India Limited	-	52.35
WC - Punjab National Bank	1,005.28	739.92
HDFC Bank	395.33	786.60
<b>Total Cash Credit</b>	<b>1,400.61</b>	<b>1,578.88</b>
	-	-
<b>Add:- Current Maturities</b>		
<b>1. Secured Loans</b>		
Term Loan- HDFC Bank -83006168	-	36.68
Term Loan- HDFC Bank 83695222	-	21.93
Term Loan- HDFC Bank Eclgs-8111113	14.66	55.72
Term Loan- HDFC Bank Eclgs A/C - 453034887	38.06	-
Term Loan- PNB Housing Finance HOU/ INDV/0419/676544	1.21	0.69
Term Loan- Punjab National Bank- 069900CN00000014	0.00	-
Term Loan- Punjab National Bank- 069900CN00000023	38.00	-
Term Loan- Small Industries Development Bank Of India	55.20	55.20
<b>Total Current Maturities of Term-loan</b>	<b>147.13</b>	<b>170.23</b>
<b>2. Vehicle loans- Secured against Hypothecation of Vehicle</b>		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	3.38	4.70
HDFC Bank Ltd. Vehicle loan- (Secured against Eicher) - 67300823	-	0.39
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	4.81	4.47
<b>Total Current Maturities of Vehicle loan</b>	<b>8.19</b>	<b>9.56</b>
<b>3. Current Maturities of Unsecured Loans</b>		
American Express Master Card	52.09	5.47
IDFC First Bank- 60509568	-	10.78
Total Current Maturities of Unsecured Loans	52.09	16.25
<b>TOTAL</b>	<b>1,608.01</b>	<b>1,774.91</b>

**NOTE- 08  
TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
- Due to MSME	86.57	1,987.39
- Due to other than MSME	4,176.55	3,100.03
<b>TOTAL</b>	<b>4,263.13</b>	<b>5,087.41</b>

**Trade Payable Ageing**

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	86.57	-	-	-	86.57
(ii) Others	3,431.44	713.35	21.26	10.50	4,176.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,517.01</b>	<b>713.35</b>	<b>21.26</b>	<b>10.50</b>	<b>4,263.13</b>

Particulars	Outstanding as on March 31, 2023 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,987.39	-	-	-	1,987.39
(ii) Others	3,036.17	41.28	10.56	12.00	3,100.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,023.56</b>	<b>41.28</b>	<b>10.56</b>	<b>12.00</b>	<b>5,087.41</b>

NOTES: This information as required to be disclosed as under the Micro, Small, and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence, disclosure as per MSME Act for interest is not required. These facts have been relied upon by the auditors. The disclosures relating to micro and small enterprises is given in above schedule.

**NOTE- 09**  
**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Statutory Dues (PF, ESIC &amp; TDS)</b>		
TDS Payable (Interest)	1.28	3.92
TDS Payable ( Professional Fees)	3.84	0.53
TDS Payable (Contract)	1.04	2.34
TDS Payable (Commssion)	0.42	2.43
TDS Payable (Rent)	0.01	0.72
TDS Payable (Salary)	4.45	3.17
Prof. Tax Payable (Co.)	-	0.03
Prof. Tax Payable (Staff)	0.14	1.75
TDS Payable on Goods Purchases	2.83	0.40
PF Payable	2.99	2.84
ESIC Payable	0.43	0.45
TCS on Sales	1.07	0.35
TDS Payable	-	0.08
<b>Total (A)</b>	<b>18.48</b>	<b>18.94</b>
<b>(B) Other Payable</b>		
Reimbursement to Marketing Employees	15.05	73.39
Salary Payable	23.79	20.66
Bonus Payable	9.23	13.18
Provision for Expenses	0.11	-
IPO Expenses Payable	1.08	-
Flat Rent Deposit	0.50	0.50
Advance from Debtors	-	-
Total (B)	49.76	107.74
<b>TOTAL (A+B)</b>	<b>68.24</b>	<b>126.67</b>

**NOTE- 10**  
**SHORT TERM PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Dividend	85.74	-
Provision for CSR	-	-
Provision for Income Tax	384.94	175.81
<b>TOTAL</b>	<b>470.69</b>	<b>175.81</b>

**NOTE- 12**  
**Non- Current Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Unquoted shares (at cost) of 51% subsidiary My Med Pvt.Ltd. (25,000Equity shares of Rs.10/- each fully paid)	2.55	2.55
<b>TOTAL</b>	<b>2.55</b>	<b>2.55</b>

**NOTE- 13**  
**Long-term loans and advances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Capital Advances</b>		
Advance to Creditors for Capital Goods	-	-
Secured- Considered good	-	-
Unsecured- Considered good	402.00	-
Doubtful	-	-
<b>Total</b>	<b>402.00</b>	<b>-</b>
Less:- Provision for doubtful advances	-	-
	<b>402.00</b>	<b>-</b>
<b>(b) Security Deposit</b>		
(i) Security Deposits (Government Department)		
Secured- Considered good	-	-
Unsecured- Considered good	172.66	205.67
Doubtful	-	-
<b>Total</b>	<b>172.66</b>	<b>205.67</b>
Less:- Provision for doubtful security	-	-
	<b>172.66</b>	<b>205.67</b>
(ii) Security Deposits (Other )		
Secured- Considered good	-	-
Unsecured- Considered good	64.92	23.85
Doubtful	-	-
<b>Total</b>	<b>64.92</b>	<b>23.85</b>
Less:- Provision for doubtful security	-	-
	<b>64.92</b>	<b>23.85</b>
Please refer to note no. 13.1 & 13.2 for more details		
<b>TOTAL</b>	<b>639.58</b>	<b>229.52</b>

**NOTE- 14**  
**Other Non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE- 15**  
**Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	1,051.68	650.51
Packing Material	1,223.08	926.70
Work in Progress	25.18	51.51
Finished Stock	275.90	385.77
Closing Stock (Trading Branch)	-	352.82
<b>TOTAL</b>	<b>2,575.83</b>	<b>2,367.31</b>

**Valued at cost**

**NOTE- 16**  
**TRADE RECEIVABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured, cosidered Good	6,690.78	4,882.46
Other	48.67	48.67
Less:- Provision for bad and doubtful debt	-	-
<b>TOTAL</b>	<b>6,739.45</b>	<b>4,931.13</b>

**NOTE- 17  
CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in Hand	9.75	6.92
(b) Public Issue A/C. 924020006520374	10.00	-
<b>(c) Balances at Bank</b>		
HDFC Bank Ltd.	-	13.11
HDFC Bank Ltd. (Trading Branch)	854.54	-
<b>TOTAL</b>	<b>874.29</b>	<b>19.73</b>

**NOTE- 18  
SHORT TERM LOANS & ADVANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loan & advances		
Secured- Considered good	-	-
Unsecured- Considered good	23.71	32.07
Doubtful	-	-
<b>Total</b>	<b>23.71</b>	<b>32.07</b>
Less:- Provision for doubtful loans & advances	-	-
	<b>23.71</b>	<b>32.07</b>
(b) My Med Pvt Ltd ( Exp.)	-	1.38
(c) My Med Pvt Ltd (USL)	-	62.15
(d) Balances with government authorities		
Unsecured- Considered good	771.42	660.08
Please Refer to Note No. 18.5 for more details		
<b>TOTAL</b>	<b>795.13</b>	<b>755.68</b>

18.1 In the opinion of the Board the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the Balance Sheet and that the provision for known liabilities is adequate and not in excess of amount reasonable and necessary.

18.2 Outstanding Balances are subject to confirmation by respective parties.

18.3 My Med Pvt. Ltd. is subsidiary of the company.

18.4 Statutory amounts recoverable includes GST ITC( Input Tax Credit) Which is not yet reconcile.

**NOTE-19  
OTHER CURRENT ASSETS**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
In Term Deposit Accounts		
(i) FD with SIDBI ( Lien for Term loan of RS. 250 lacs)	91.94	87.67
(ii) HDFC Bank (Lien Against margin mony of BG)	203.17	244.10
(iii) Union Bank Of India (Lien Against margin mony of BG)	2.42	2.30
Advance to Sundry Creditors		
(i) RM, PM, FG	1.25	-
(ii) for Expenses	0.04	-
Please Refer to Note No. 19.1 for more details		
<b>TOTAL</b>	<b>298.82</b>	<b>334.08</b>

**NOTE-20  
REVENUE FROM OPERATION**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Sale of Product		
Gross Sales	10,940.11	11,465.28
Less: GST	1,038.93	1,222.84
Less: Goods Return	84.10	-
<b>Total (A)</b>	<b>9,817.08</b>	<b>10,242.44</b>
Gross Sales (Trading)	4,080.96	1,350.31
Less: GST	435.69	140.85
Less: Goods Return	314.95	-
<b>Total (B)</b>	<b>3,330.31</b>	<b>1,209.47</b>
<b>Export Sale</b>	<b>14.57</b>	<b>-</b>
<b>Total (C)</b>	<b>14.57</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>	<b>13,161.97</b>	<b>11,451.91</b>

**NOTE-21  
OTHER INCOMES**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
ABRY Govt Subsidy Received	-	1.71
Creditors Balance W/Off	-	7.44
Duty Draw Back	0.17	-
Flat Rent Received	1.98	0.54
Insurance Claim Received	-	6.18
Interest FDR	107.22	15.28
Interst On SD (MPEB)	1.08	0.72
Other Income	1.76	7.02
Royalty Income	100.00	-
Subsidy Received	-	85.02
<b>TOTAL</b>	<b>212.22</b>	<b>123.92</b>

**NOTE-22  
Cost of Materials Consumed**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Opening Stock (Raw Material)	650.51	830.03
Add: Purchase (Raw Material)	4,000.69	4,372.67
Prior Period Purchase (Raw Material)	41.52	-
Closing Stock (Raw Material)	1,051.68	650.51
<b>TOTAL (A)</b>	<b>3,641.04</b>	<b>4,552.20</b>
Opening Stock (Packing Material)	926.70	-
Add: Purchase (Packing Material)	3,151.52	3,097.00
Prior Period Purchase (Packing Material)	25.43	-
Closing Stock (Packing Material)	1,223.08	926.70
<b>TOTAL (B)</b>	<b>2,880.58</b>	<b>2,170.30</b>
Opening Stock (Trading Material)	352.82	-
Add: Purchase (Trading Material)	1,540.08	1,496.70
Closing Stock (Trading Material)	-	352.82
<b>TOTAL (C)</b>	<b>1,892.91</b>	<b>1,143.87</b>
<b>TOTAL (A+B+C)</b>	<b>8,414.52</b>	<b>7,866.37</b>

**NOTE- 23  
Changes In Inventories Of Stock-In-Trade**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Opening Stock (Finished WIP)</b>		
Finished Goods	385.77	332.33
WIP Goods	51.51	50.70
<b>Closing Stock (Finished WIP)</b>		
Finished Goods	275.90	385.77
WIP Goods	25.18	51.51
<b>TOTAL</b>	<b>136.20</b>	<b>(54.24)</b>

**NOTE-24  
Other Operating Expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Transportation Charges	38.07	29.47
Direct Expenses	751.62	670.93
(Please Refer to Note 24.1)		
<b>TOTAL</b>	<b>789.69</b>	<b>700.40</b>

**NOTE-25  
Employees Remuneration and Other Benefits**

Particulars	As at March 31, 2024	As at March 31, 2023
Director's Remuneration	75.00	87.06
ESIC	4.29	2.67
PF	17.88	15.18
Salary	460.38	339.89
Staff Conveyance Exp.	47.20	46.39
Gratuity With LIC	1.94	3.35
Staff Welfare Expenses	1.88	1.61
<b>TOTAL</b>	<b>608.56</b>	<b>496.15</b>

25.1 None of the employees of the company has been given salary more than the limit as per act

**NOTE-26  
Interest and Financial Cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Interest - Term Loan	31.67	36.87
- Cash Credit	166.38	75.27
- Vehicle Loan	1.90	2.61
Other Financial Expenses (Including Bank Charges, Loan Processing Fees and other Finance Charges)	99.77	117.97
<b>TOTAL</b>	<b>299.73</b>	<b>232.72</b>

**NOTE-27  
Other Expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement Expenses	2.20	18.50
Annual GST Return 2017-18	-	0.25
Annual GST Return 2020-21	-	1.41
Audit Fees	2.55	1.20
Balance Written-off	(42.34)	(0.00)
Bonus Expenses	9.32	13.03
Building Maintenance Expenses	5.77	2.75
Calibration Charges	1.97	1.59
Commission and Brokerage Expenses	221.84	215.95
Computer & Software Expenses	10.62	-
Conveyance Expenses	12.90	7.50
CST Paid Against Assessment	-	4.35
Custom Clearance & Forwarding	0.55	-
Discount paid	53.82	53.41
Diwali Expenses	5.80	3.11
Drugs Lab Charges (Government)	31.41	51.19
Electricity, Water & Fuel Expenses	-	(0.02)
Epfo Admin And Other Charges	0.72	0.61
Factory Expenses	2.82	3.12
Festival Expenses	0.28	1.13
Freight Outward	270.70	236.07
Garden Expenses	0.26	0.22
Government Miscs Recovery Expenses	2.16	1.25
Government Supply Contract Penalty	115.22	68.79
Hazardous Waste Treatment And Disposal Expenses	0.25	0.16
Insuarance Expenses	79.82	13.86
IPO Expenses	-	-
ITC Mismatch GST Return 2018-19	-	7.32
ITC Mismatch GST Return 2019-20	-	28.25
ITC Reversal (GST AUDIT 21-22)	-	0.72
ITC Reversal RCM 2018-19	-	2.08
ITC Reversal RCM 2019-20	-	13.48
ITC Reversal RCM 2020-21	-	5.58
ITC Reversal RCM 2021-22	-	1.74
ITC Reversal RCM 2022-23	-	1.44
Late Fees	1.75	-
Legal & Professional Charges	18.79	15.53
License & Other Fees	3.16	0.46
Liquidated Damages Expenses	158.44	204.19
Loading & Unloading Expenses	5.83	3.06
Loan Procecing Fees	-	15.93
Membership Fees	0.02	0.35
Miscellaneous Expenses	0.59	1.75
Office Expenses	16.90	5.67
Office Maintainance Expenses	0.08	2.98
Others GST Return Interest 2018-19	-	0.09
Others GST Return 2021-22	-	9.90
Penalty CST Agst. Assessment	-	0.10
Penalty Entry Tax Agst. Assesment	-	0.02
Penalty VAT Agst. Assessment	-	0.11
Penalty on Income Tax	0.05	-
Preliminary Expense	18.01	-
Postage Expenses	214.22	285.30

Professional Expenses	47.70	43.59
Professional Tax Company	0.03	0.03
Property Tax Expenses	0.03	5.04
Rate Difference Expenses	-	85.31
Rent Gowdown Expenses	13.45	7.03
Repair And Maintanance Expenses	6.73	8.21
ROC Fee Expenses	0.16	0.31
Round Off	(0.00)	0.00
Sales Promotion Expenses	35.75	-
Security Expenses	10.56	10.56
Staff Transportatation Charges RCM 20-21	-	0.67
Staff Transportatation Charges RCM 21-22	-	1.67
Staff Transportatation Charges RCM 22-23	-	1.69
Stationary & Printing Charges	12.80	7.53
Stipend Expenses	13.75	13.66
Pest Control	0.63	0.65
Telephone, Mobile And Internet Expenses	3.36	2.62
Tender Fees	1.42	1.49
Travelling Expenses	130.24	38.98
Vehicle Maintenance Expenses	1.14	3.71
Incentive on Sale Expenses	2.28	-
CSR Expenses	10.45	-
VAT Expenses (Old)	3.98	-
Interest on Lease Rent	0.14	-
<b>TOTAL</b>	<b>1,520.89</b>	<b>1,538.21</b>

**NOTE-28  
Extraordinary Items (Prior Period Expenses)**

Particulars	As at March 31, 2024	As at March 31, 2023
MY MED Pvt. Ltd.		
Profit on sale of land (Asset)	15.85	-
Commission and Brokerage Expenses	118.23	-
Computer Expenses	0.12	-
Consumable Stores & Accessories	4.00	-
Diwali Expenses	0.47	-
Freight Inward	0.37	-
Mobile & Internet Expenses	0.36	-
Office Expenses	0.49	-
Postage, Telegram & Courier	17.50	-
Printing & Stationary	0.69	-
Professional Expenses	1.10	-
Repairs - Air Conditioners	0.07	-
Repairs - Electrical Equipments	0.11	-
Repairs - Factory Building	0.31	-
Repairs - Plant & Machinery	0.74	-
Travelling Expenses	0.68	-
<b>Total</b>	<b>145.25</b>	<b>-</b>

**NOTE-29****OTHER NOTES ON FINANCIAL STATEMENTS :**

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(29.1) Contingent liabilities and commitments (to the extent not provided for)		
<b>(i) Contingent Liabilities</b>		
(a) Claims Against the company not acknowledged as debt	Nil	Nil
(b) Guarantees Issued by bank	758.99	822.36
(c) Other money for which the company is contingently liable Sales Tax Demand In Appeal	Nil	Nil
(d) Other money for which the company is contingently liable Income Tax Demand In Appeal		
Income Tax AY 2012-13	1.06	1.06
Income Tax AY 2019-20	11.53	11.53
Income Tax AY 2021-22	Nil	7.86
(Which are under dispute with the department).		
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	Nil	Nil
(b) Other Commitments	Nil	Nil

(29.2) In Accordance with the Accounting Standards (AS)- 11 "The effects of changes in foreign exchange rate" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules.2006 are not applicable as the company has no transaction in foreign currency.

**(29.3) Segment Reporting :**

In Accordance with the Accounting Standards (AS)- 17 "Segment Reporting " issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Ruled,2006 the company has one reportable segment for the current year Major revenue comes from manufacturing and trading of medicines which consists of approx 100% of total turnover.

(29.4) Earning in Foreign Currency	14.40	Nil
(29.5) Expenditure in Foreign Currency	Nil	Nil

(29.6) Auditors Remuneration  
Amount are excluding GST

Perticular	As at March 31, 2024	As at March 31, 2023
Statutory Audit Fees	2.25	1.20
Tax Audit Fees	0.30	-
Other	1.46	-
<b>TOTAL</b>	<b>3.76</b>	<b>1.20</b>

**(29.7) Directors' Remuneration**

	75.00	87.06
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**(29.8) Earning Per Share (AS-20)**

Net Profit/Loss available to equity Shareholders	964.66	488.11
Weighted Number of Equity Shares	17,148,800	400,000
Earning Per Share (Basic) in Rupees	5.56	122.03
Earning Per Share (Diluted) in Rupees	5.56	122.03
Face value of Share in Rupees	10.00	10.00

**(29.11) Value in the ordinary course of business, not less than the value at which they are stated in the Balance Sheet.**

**(29.12) Previous Year figures have been re-grouped and re-arranged wherever considered necessary.**

**Note : 16.1****Debtors Ageing for the year 2023-2024**

(Amount In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,993.40	652.92	34.37	7.52	2.56	6,690.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	48.67	-	48.67
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,993.40</b>	<b>652.92</b>	<b>34.37</b>	<b>56.19</b>	<b>2.56</b>	<b>6,739.45</b>

**Debtors Ageing for the year 2022-2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,452.75	405.54	20.22	2.32	1.63	4,882.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	48.67	-	48.67
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4,452.75</b>	<b>405.54</b>	<b>20.22</b>	<b>50.99</b>	<b>1.63</b>	<b>4,931.18</b>

## SCHEDULES FORMING PART OF STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

**FIXED ASSETS NOTE - 11**

(Amount In Lakhs)

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2023	Addition During the Year	Adjustment / Deduction During the Year	As at March 31, 2024	As at March 31, 2023	For March 31, 2024	Sales and Adjustment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
LAND		306.51	26.16	-	332.67	-	-	-	-	306.51	332.67
BUILDING & FLAT NO 102		530.37	-	-	530.37	193.51	32.00	-	225.52	336.86	304.86
MOTOR VEHICLE - CAR		55.17	-	-	55.17	31.25	7.26	-	38.51	23.92	16.66
MOTOR CYCLE - BAJAJ		0.37	-	-	0.37	0.27	0.02	-	0.30	0.09	0.07
CAR -SKODA RAPID		54.51	-	-	54.51	38.57	4.98	-	43.55	15.94	10.96
OFFICE FURNITURE		73.95	1.20	-	75.15	54.83	4.97	-	59.79	19.12	15.35
COMPUTER		29.03	9.97	-	38.99	18.94	8.24	-	27.18	10.09	11.81
ELECTRIC INSTALLATION		57.95	-	-	57.95	43.32	3.74	-	47.06	14.62	10.88
OFFICE EQUIPMENT		6.91	5.03	-	11.94	2.04	2.86	-	4.90	4.87	7.04
PLANT AND MACHINERY		729.34	100.00	-	829.34	380.17	65.93	-	446.10	349.18	383.24
<b>TOTAL Rs.</b>		<b>1,844.10</b>	<b>142.36</b>	-	<b>1,986.46</b>	<b>762.91</b>	<b>130.00</b>	-	<b>892.91</b>	<b>1,081.19</b>	<b>1,093.55</b>

**(b) Intangible assets**

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2023	Addition During the Year	Adjustment / Deduction During the Year	As at March 31, 2024	As at March 31, 2023	For March 31, 2024	Sales and Adjustment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
TRADEMARK		3.58	-	-	3.58	2.62	0.22	-	2.85	0.96	0.74
<b>TOTAL Rs.</b>		<b>3.58</b>	-	-	<b>3.58</b>	<b>2.62</b>	<b>0.22</b>	-	<b>2.85</b>	<b>0.96</b>	<b>0.74</b>

**(c) Capital work in Progress**

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
	Project in Progress				
<b>As at 31.03.2024</b>	<b>390.67</b>	-	-	-	<b>390.67</b>
<b>As at 31.03.2023</b>	-	-	-	-	-

Company Information		
<b>Board of Directors</b>	Sandeep Bhardwaj	Managing Director
	Bhupesh Soni	Executive Director
	Ajay Singh Dassundi	Executive Director
	Ranjana Sureshkumar Sehgal	Independent Director
	Deendayal Kumawat	Independent Director
	Anil Malik	Non-Executive Director
<b>Audit Committee</b>	Deendayal Kumawat	Chairperson
	Ranjana Sureshkumar Sehga	Member
	Sandeep Bhardwaj	Member
<b>Nomination and Remuneration Committee</b>	Ranjana Sureshkumar Sehga	Chairperson
	Deendayal Kumawat	Member
	Anil Malik	Member
<b>Stakeholders' Relationship Committee</b>	Deendayal Kumawat	Chairperson
	Ranjana Sureshkumar Sehgal	Member
	Bhupesh Soni	Member
<b>Key Managerial Personnel</b>	Sandeep Bhardwaj	Managing Director
	Sandeep Bhardwaj	Chief Financial Officer
<b>Statutory Auditor</b>	<b>V D S &amp; Company (Chartered Accountants)</b> 201, Earth Avenue, 7-Bamra Colony, Jaora Compound, Indore- 452001, Ph. (O)- 4046319	
<b>Secretarial Auditor</b>	-	
<b>Share Transfer Agent</b>	<b>Bigshare Services Private Limited</b> S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, 400093, (MH.)	
<b>Registered Office</b>	Khasra No. 72/5, Village Muradpura, Indore, Depalpur, Madhya Pradesh, India, 453001	

**Key Management Personnel**

Sr.no.	Name	Designation
1	Sandeep Bhardwaj	Managing Director / CFO
2	Bhupesh Soni	Executive Director
3	Ajay Singh Dassundi	Executive Director
4	Ranjana Sureshkumar Sehgal	Independent Director
5	Deendayal Kumawat	Independent Director
6	Anil Malik	Non-Executive Director

**Relative of Key Management Personnel**

Sr.no.	Name	Designation
1	Mrs. Jaywanti Soni	Executive - Warehousing & Administration
2	Mrs. Priyanka Bhardwaj	Executive - Operations
3	Mrs. Anjali Dasundi	Executive - Quality
4	Mrs. Saroj Soni	-
5	Mrs. Saroj Bhardwaj	-
6	Mrs. Lad Kuwar Dasundi	-
7	Mrs. Rajni Pachori	-
8	Mr. Rajendra Singh Dasundi	-

**Enterprises owned or Significantly influenced by key management personnel or their relatives.**

Sr.no.	Name
1	M/s My Med Pvt. Ltd.
2	M/s Biogenesis Corp
3	M/s Premier Products



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON March 31, 2024

### Note : 29.9 Related Party Disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Amount In Lakhs)

Sr. No.	Particular	As at 31st March 2024	As at 31st March 2023
<b>Purchase of Goods</b>			
1	M/s Biogenesis Corp	12.10	104.35
2	M/s Premier Products	-	94.57
3	M/s Probiotech	-	1.66
<b>Sale of Goods</b>			
1	M/s Biogenesis Corp	1,806.32	1,087.82
2	M/s Premier Products	0.05	95.54
3	M/s Probiotech	-	349.53
<b>Cr Transaction during the year</b>			
1	My Med Pvt. Ltd.	64.70	-
2	M/s Biogenesis Corp	1,259.44	1,322.86
3	M/s Premier Products	43.57	55.57
4	M/s Probiotech	-	321.51
<b>Dr Transaction during the year</b>			
1	M/s Biogenesis Corp	441.65	159.16
2	M/s Premier Products	43.53	124.45
<b>Other Transaction</b>			
1	M/s Biogenesis Corp. (Royalty Received)	118.00	-
<b>Outstanding as at year end</b>			
<b>Receivable</b>			
1	My Med Pvt. Ltd.	-	62.15
<b>Payable</b>			
1	Sandeep Bhardwaj	204.18	133.89
2	Bhupesh Soni	155.00	37.00
3	Ajay Singh Dassundi	106.56	28.82
4	Mrs. Jaywanti Soni	-	58.10
5	Mrs. Priyanka Bhardwaj	-	31.22
6	Mrs. Anjali Dasundi	-	42.56
7	Mrs. Saroj Soni	-	60.93
8	Mrs. Saroj Bhardwaj	-	36.01
9	Mrs. Lad Kuwar Dasundi	-	26.51
10	Mr. Rajendra Singh Dasundi	-	14.92

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Amount In Lakhs)

Sr. No.	Particular	As at 31st March 2024	As at 31st March 2023
<b>Remuneration to Directors</b>			
1	Sandeep Bhardwaj	48.00	48.00
2	Bhupesh Soni	36	36.00
3	Ajay Singh Dassundi	27.00	3.06

<b>Interest on Loan for Directors or Other Related Parties</b>			
1	Sandeep Bhardwaj	16.54	10.14
2	Bhupesh Soni	4.62	3.90
3	Ajay Singh Dassundi	3.60	1.28
4	Mrs. Jaywanti Soni	6.55	3.80
5	Mrs. Priyanka Bhardwaj	3.52	2.69
6	Mrs. Anjali Dasundi	4.80	2.66
7	Mrs. Saroj Soni	6.87	6.60
8	Mrs. Saroj Bhardwaj	4.06	3.90
9	Mrs. Lad Kuwar Dasundi	2.99	2.87
10	Mrs. Rajni Pachori	-	2.32
11	Mr. Rajendra Singh Dasundi	1.68	1.62

<b>Loans from Directors or Other Related Parties</b>			
<b>Received</b>			
1	Sandeep Bhardwaj	55.40	40.22
2	Bhupesh Soni	114.00	0.99
3	Ajay Singh Dassundi	74.50	29.00
4	Mrs. Jaywanti Soni	-	22.97
5	Mrs. Priyanka Bhardwaj	-	6.36
6	Mrs. Anjali Dasundi	-	18.00
7	My Med Pvt. Ltd.	62.15	20.82

<b>Payment</b>			
1	Sandeep Bhardwaj	1.65	1.07
2	Bhupesh Soni	0.63	17.50
3	Ajay Singh Dassundi	0.36	15.20
4	Mrs. Jaywanti Soni	64.64	0.38
5	Mrs. Priyanka Bhardwaj	34.74	0.67
6	Mrs. Anjali Dasundi	47.36	0.57
7	Mrs. Saroj Soni	67.80	0.66
8	Mrs. Saroj Bhardwaj	40.06	0.39
9	Mrs. Lad Kuwar Dasundi	29.50	0.29
10	Mrs. Rajni Pachori	-	25.72
11	Mr. Rajendra Singh Dasundi	16.61	0.16
12	My Med Pvt. Ltd.	-	20.82

**STANDALONE FINANCIAL RATIOS****Note : 29.10**

Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio (Current Assets/ Current Liabilities)	1.76	1.17	50.45	Total Current Asset	Total Current Liabilities	The current ratio has increased primarily due to a significant increase in current assets, particularly cash and accounts receivable. This influx of liquidity positions better to meet short-term obligations.
2	Debt Equity Ratio (Total Liability / Equity)	1.16	4.47	(74.13)	Borrowings & Lease Liability	Total Equity	The decrease in debt equity ratio is mainly attributed to a increased equity and reduction in total debt levels, through debt repayment or restructuring, which has strengthened equity position relative to our liabilities.
3	Debt Service Coverage Ratio	4.19	2.08	101.47	Net Profit after Tax + non-cash adjustments+interest	Interest and lease payments+Principle repayments	Due to increase in overall profotability of the company, which have improved ability to cover interest and principal payments on debt obligations.
4	Return On Equity Ratio (%)	0.08	0.08	(0.25)	Profit after tax	Average total equity	N.A.
5	Inventory Turnover Ratio	3.40	4.79	(28.92)	Revenue from operations	Average Inventory	The decrease in inventory turnover ratio reflects Companies strategic focus on optimizing inventory levels to ensure higher product quality and availability, for enhancing customer satisfaction and reducing wastage.
6	Trade Receivable Turnover Ratio	2.26	2.81	(19.73)	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	1.87	2.09	(10.36)	Total Purchase	Average trade Payables	N.A.
8	Net Capital Turnover Ratio	0.82	0.95	(13.35)	Revenue from operations	Average Working Capital	N.A.
9	Net Profit Ratio (%)	0.07	0.04	0.81	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	0.10	0.26	(0.61)	Profit before tax	Net worth + lease liabilities +deferred tax	N.A.
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Interest Service Ratio	6.16	4.75	29.94	Profit before tax+Depreciation+Interest	Interest	Due to increase in overall profotability of the company.

**GROUPING FORMING PART OF NOTES ON STANDALONE FINANCIAL STATEMENT AS AT March 31, 2024****NOTE-5.01**

(Amount In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loans ( From Directors )</b>		
Ajay Singh Dassundi	106.56	28.12
Bhupesh Soni	155.00	37.00
Sandeep Bharadwaj	204.18	133.89
<b>( From Shareholders )</b>		
Rajendra Singh Dassundi	-	14.92
Anjali Dassundi	-	42.56
Jaywanti Soni	-	58.10
Lad Kunwar Dassundi	-	26.51
Priyanka Bharadwaj	-	31.22
Saroj Bharadwaj	-	36.01
Saroj Soni	-	60.93
<b>Total</b>	<b>465.74</b>	<b>469.97</b>

**NOTE- 5.02**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>LONG TERM BORROWING</b>		
Term Loan- HDFC Bank -83006168	-	36.68
Less: Current Maturities of Long Term Debt	-	36.68
	-	-
Term Loan- HDFC Bank 83695222	-	21.93
Less: Current Maturities of Long Term Debt	-	21.93
	-	-
Term Loan- HDFC Bank Eclgs-811113	14.76	70.86
Less: Current Maturities of Long Term Debt	14.66	55.72
	<b>0.10</b>	<b>15.14</b>
Term Loan- HDFC Bank Eclgs A/C - 453034887	140.19	140.19
Less: Current Maturities of Long Term Debt	38.06	-
	<b>102.13</b>	<b>140.19</b>
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	12.95	13.65
Less: Current Maturities of Long Term Debt	1.21	0.69
	<b>11.74</b>	<b>12.95</b>
Term Loan- Punjab National Bank- 069900CN00000014	0.00	-
Less: Current Maturities of Long Term Debt	0.00	-
	-	-
Term Loan- Punjab National Bank- 069900CN00000023	178.71	-
Less: Current Maturities of Long Term Debt	38.00	-
	<b>140.71</b>	-
Term Loan- Small Industries Development Bank Of India	108.18	163.79
Less: Current Maturities of Long Term Debt	55.20	55.20
	<b>52.98</b>	<b>108.59</b>
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	3.40	8.14
Less: Current Maturities of Long Term Debt	3.38	4.70
	<b>0.03</b>	<b>3.44</b>
HDFC Bank Ltd. Vehicle loan- (Secured against Eicher) - 67300823	-	0.39
Less: Current Maturities of Long Term Debt	-	0.39
	-	-

HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	16.66	21.16
Less: Current Maturities of Long Term Debt	4.81	4.47
	<b>11.85</b>	<b>16.69</b>
<b>Total (A)</b>	<b>319.54</b>	<b>297.01</b>

Nature of Security	Terms of Repayment
--------------------	--------------------

**05.2 Term Loan- HDFC Bank -83006168**

05.3 The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory.

Collateral security :-

(A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL - A/c 83006168 repayable, 67 monthly installment of Rs.5,18,817/-(including interest) and rate of Interest 8.75% p.a.

**05.4 Term Loan- HDFC Bank 83695222**

05.4 The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit , Gurantee, Residential Property and Factory. Collateral security :- (A)

By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c 83695222 repayable, 60 monthly installment of Rs.2,20,216/- (including interest) and rate of Interest 8.75% p.a.

**05.5 Term Loan- HDFC Bank Eclgs-8111113**

The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security:- By way of Hyp of Plant and Machinery, Fixed Deposit , Gurantee, Residential Property and Factory. Collateral security :- (A)

By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c 8111113 repayable, 36 monthly installment of Rs.4,95,404/- (including interest) and rate of Interest 9.25% p.a.

**05.6 Term Loan- HDFC Bank eclgs A/C - 453034887**

HDFC ECLGS The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO.

114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet.

(D) Equitable mortgage of land Industrial Cum Commercial diverted land vacant land

bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/C 453034887 repayable, 60 monthly installment of Rs.1,08,063/- (including interest) and rate of Interest 9.25% p.a.

**05.7 Term Loan- PNB Housing Finance**

The Housing Loan for Office from PNB Housing Finance Ltd is secured : Prime Security :- By way of Plot no. 184, Knachan Vihar, Gram Niranjanpur, Indore (M.P.)

A/c No. HOU/INDV/0419/676544 repayable, 180 monthly installment of Rs.16,415/-(including interest) and rate of Interest 9.65% p.a.

**05.8 Small Industries Development Bank Of India**

(A):- Primary Security (1). First charge by hypothecation on all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. (2). Personal Guarantee of Shri Sandeep Bhardwaj, Shri Bhupesh Soni and Shri Ajay Singh Dassundi.

TL- A/c No. L406227969 repayable, 54 monthly installment of Rs.4,60,000/-(including interest) and rate of Interest 8.10% p.a.

(B):- Collateral Security (1). First charge by way of ptedge of lien marked FDR of Rs 80.00 lakh in favour of SIDBI Disbursement if any, pending creation of security as above shatl carry additional interest of 1% p.a. From the date of disbursement. Borrower shall make out a good and marketable tittle to its properties/ above properties to the satisfaction of SIDBI and compty with att such formatities as may be necessary or required for the said purpose.

(C):- Guarantee (S)- The borrower shall procure and furnish irrevocable and unconditional guarantee of Shri sandeep Bhardwaj, shri Bhupesh soni and shri Ajay singh Dassundi. The guarantee shall be joint and severat. No Guarantee commission shalt be paid / payabte to the guarantor(s).

**05.9 Term Loan- Punjab National Bank- 069900CN00000014**

Prime Security :- (A.) By way of industrial land and proposed construction thereon at S No. 72/4, 72/3, 74/1/1, 75/1/1, PH No. 40, New no. 85, Dhar Road, Near Kalaria, Gram Muradpura, Teh. Depalpur, Dist. Indore (M.P.).

(B.) Pari-passu Charge with HDFC Bank on the present and future Fixed Assets of the company including Plant & Machinery, Equipment, Electrical Installation etc. of the company.

(C.) Residential House on Plot No. 1625, Sch. No. 114 (Part 1), Khalsa Chowk, Vijay Nagar, Indore (M.P.) admesuring 968 Sq. Ft. by Mr. Sandeep Bharadwaj.

(D.) Residential Plot No. 187, Sch. No. 113, Vijay Nagar, Opp. Brilliant Convention, Indore (M.P.) admesuring 1453 Sq. Ft. by Mr. Ajay Singh Dassundi.

**05.10 Term Loan- Punjab National Bank-069900CN00000023**

Prime Security :- (A.) By way of industrial land and proposed construction thereon at S No. 72/4, 72/3, 74/1/1, 75/1/1, PH No. 40, New no. 85, Dhar Road, Near Kalaria, Gram Muradpura, Teh. Depalpur, Dist. Indore (M.P.).

(B.) Pari-passu Charge with HDFC Bank on the present and future Fixed Assets of the company including Plant & Machinery, Equipment, Electrical Installation etc. of the company.

(C.) Residential House on Plot No. 1625, Sch. No. 114 (Part 1), Khalsa Chowk, Vijay Nagar, Indore (M.P.) admesuring 968 Sq. Ft. by Mr. Sandeep Bharadwaj.

(D.) Residential Plot No. 187, Sch. No. 113, Vijay Nagar, Opp. Brilliant Convention, Indore (M.P.) admesuring 1453 Sq. Ft. by Mr. Ajay Singh Dassundi.

TL- A/c No. 069900CN00000023 repayable, 72 monthly installment of Rs.4,17,000/-(including interest) and rate of Interest 9.75% p.a.

**Personal Guarentee : For all the credit facilities availed by the firm.**

Name of Guarantor	Relationship	Relationship
Mr. Sandeep Bhardwaj	Director	Director
Mr. Bhupesh Soni	Director	Director
Mr. Ajay Singh Dassundi.	Director	Director
Mrs. Priyanka Bhardwaj	Spouse of Director	Spouse of Director)

**05.11 Auto Loan- HDFC Bank Ltd.**

Secured against Innova Crystra (2.4) Car

A/c 95710163- repayable, 60 monthly installment of Rs. 43,695/- (including interest) and rate of Interest 7.50% p.a.

**05.12 Auto Loan- HDFC Bank Ltd.**

Secured against Eicher (Light Commercial Vehicle)

A/c 67300823- repayable, 48 monthly installment of Rs. 39,241/- (including interest) and rate of Interest 10.58% p.a.

**05.13 Auto Loan- HDFC Bank Ltd.**

Secured against Innova Crysta ZX Car

A/c 129446198- repayable, 60 monthly installment of Rs. 49,093/- (including interest) and rate of Interest 9.10% p.a.

**Unsecured Loans**

I. From Directors and Shareholders	465.74	469.97
<b>II. Others</b>		
American Express Master Card	52.09	5.47
Less: Current Maturities of Long Term Debt	52.09	5.47
	-	-
IDFC First Bank - 60509568	-	10.78
Less: Current Maturities of Long Term Debt	-	10.78
	-	-
<b>Total (I+II)</b>	<b>465.74</b>	<b>469.97</b>
<b>Total (A+B)</b>	<b>785.28</b>	<b>766.98</b>

**NOTE-13.01**

(Amount In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Deposit with Government</b>		
Bank Gurantee Rajasthan Govt	2.03	-
Deposit with Karnataka Govt.	31.37	89.36
Deposite With Govt.	-	5.39
Deposite with Rajasthan Govt.	3.62	2.03
EMD - Kerala	1.00	-
EMD - Tamilnadu	1.28	-
EMD - Telangana	1.00	1.00
EMD Assam	0.02	0.02
EMD Chattisgarh	9.21	7.21
EMD Chennai	0.00	0.00
EMD Delhi	9.75	9.75
EMD Gujarat	0.18	0.18
EMD Haryana	9.07	6.01
EMD Kolkata	0.10	0.10
EMD Patna	0.20	0.20
EMD Punjab	1.03	-
EMD Rajasthan	3.03	7.03
EMD U.P.	4.41	4.06
EMD With Karnatak	1.00	10.69
EMD With Maharashtra	1.27	1.27
EMD With West Bengal	3.00	3.00
Performance Guarantee MP	0.05	-
Performance Security Govt MH	6.08	6.08
Performance Security Govt Odisha	18.33	3.62
Performance Security Govt PMBI	0.87	0.37
Performance Security Govt. Punjab	10.10	3.57
Security Deposit Rajasthan Government	24.52	14.59
Security Deposite RMSCL	1.77	1.77
Security Deposite with MDCGMSC	28.39	28.39
<b>Sub total (A)</b>	<b>172.66</b>	<b>205.67</b>
<b>NOTE-13.02</b>		
<b>Deposit Others</b>		
M.P.C.T. Deposit	0.04	0.04
CST Paid Advance	0.91	0.91
MPLUN Deposit	1.17	1.17
ADN Deposit	0.50	0.50
MPSEB Deposit	20.38	18.45
Ramky Enviro Security Deposit	1.00	1.00
Khalsa Industrial Gases (Secut)	0.24	0.24
Biogenesis Corp (Advance)	-	1.54
Relience Jio Infocom Ltd. SD	0.01	-
National Stock Exchange Deposit	40.68	-
<b>Sub total (B)</b>	<b>64.92</b>	<b>23.85</b>
<b>Total [A + B]</b>	<b>237.58</b>	<b>229.52</b>

**NOTE-18.5**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Short Term Loans &amp; Advances</b>		
Advance - Salary	0.26	0.88
Flat Rent Receivable	0.33	-
IPO Expenses Assets	-	-
Preliminary Expenses A/C.	-	-
Prepaid Expenses	23.12	31.20
<b>Total</b>	<b>23.71</b>	<b>32.07</b>
<b>Balances with government authorities</b>		
Advance Income Tax	100.00	-
VAT	-	3.98
GST Credit	-	560.60
Income Tax Refund F Y 2019-20	-	10.86
Income Tax Refund F Y 2020- 21	-	0.19
TCS Receivable	0.10	0.25
TCS Receivable 206CR	0.93	0.28
TCS Receivable of MPSEB	0.06	0.04
TCS Receivable on Purchase	0.02	0.16
TDS Receivable on FDR	1.74	1.46
TDS Receivable (194A)	9.44	0.06
TDS Receivable Of MPEB(194A)	0.13	0.07
TDS Receivable 194Q	4.98	4.63
TDS Receivable 194C	0.73	0.50
TDS Receivable	10.03	-
TDS Receivable From NBFC	1.45	1.42
GST Credit Claimed Next Year	14.49	75.57
GST Receivable	440.06	-
GST Refund	187.27	-
<b>Total</b>	<b>771.42</b>	<b>660.08</b>
<b>NOTE-19.1</b>		
<b>OTHER CURRENT ASSETS</b>		
FDR SIDBI	91.94	87.67
FDR 50300463127414	50.00	50.00
FDR 50300250987298	12.65	12.09
FDR 50300268421772	8.43	8.03
FDR 50300273683925	7.11	6.77
FDR 50300273683938	2.16	2.06
FDR 50300442171105	0.23	0.21
FDR 50300319416706	2.01	1.90
FDR 50300320604592	2.29	2.16
FDR 50300442171500	1.05	0.99
FDR 50300344293949	1.46	1.39
FDR 50300370059075	13.73	13.06
FDR 50300385205190	4.58	4.34
FDR 50300400409516	1.80	1.70
FDR 50300370059088	10.16	9.67
FDR 50300500684117	5.20	4.90
FDR 50300500684130	4.65	4.38
FDR 50300500684143	3.48	3.25
FDR 50300509298841	3.32	3.17
FDR 50300512457097	1.09	1.04
FDR 50300521249682	4.04	3.86
FDR 50300526585925	0.19	0.17
FDR 50300538089422	2.04	1.94
FDR 50300544159492	0.17	0.16
FDR 50300544159476	0.21	0.20
FDR 50300544159500	0.56	0.53
FDR 50300546743962	0.95	0.90
FDR 50300550486286	7.32	6.97
FDR 50300559297366	0.88	0.84
FDR 50300563890213	6.02	5.70
FDR 50300569932669	1.03	0.98
FDR 50300570457352	3.32	3.14
FDR 50300573518814	18.08	17.12

FDR DBS Bank India Limited	-	50.55
FDR 50300438598394	0.41	0.39
FDR 50300500167570	1.89	1.78
FDR 50300597573788	4.37	4.12
FDR 50300621716990	6.10	5.83
FDR 50300638976450	1.40	1.33
FDR 50300645695669	0.80	0.76
FDR 50300707602741	0.52	0.50
FDR 50300711024902	0.26	0.24
FDR 50300760759316	5.00	5.00
FDR 50300845946419	0.29	-
FDR 50300845946422	1.58	-
FDR 50300845946432	0.37	-
<b>Total (A)</b>	<b>203.17</b>	<b>244.10</b>
FDR 531203030003229	0.36	0.35
FDR 531203030003375	1.60	1.52
FDR 531203030003392	0.11	0.11
FDR 531203030003465	0.34	0.33
<b>Total (B)</b>	<b>2.42</b>	<b>2.30</b>
<b>Advance to creditors</b>		
Eva Ceramic	1.25	-
Genius Advertising	0.04	-
<b>Total (C)</b>	<b>1.29</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>	<b>206.88</b>	<b>246.41</b>
<b>NOTE-24.1</b>		
<b>Direct Expenses</b>		
Testing & Analytical Exp.	25.86	15.88
Man power Exp.	522.93	480.97
Factory Power Charges	109.10	104.12
Consumable Exp	87.67	65.06
Freight Inward	-	0.54
Freight Inward - GTA	38.07	28.93
Repairs - Plant & Machinery	6.06	4.90
<b>Total</b>	<b>789.69</b>	<b>700.40</b>

26.1 : Interest -USL Reletade Party	As on 31.03.2024	As on 31.03.2023
01. : Bhupesh Soni	4.62	3.90
02. : Saroj Soni	6.87	6.60
03. : Sandeep Bhardwaj	16.54	10.14
04. : Priyanka Bhardwaj	3.52	2.69
05. : Saroj Bhardwaj	4.06	3.90
06. : Rajni Pachori	-	2.32
07. : Ajay singh dassundi	3.60	1.28
08. : Anjali Dassundi	4.80	2.66
09. : Lad Kuwar Dassundi	2.99	2.87
10. : Rajendra Singh Dassundi	1.68	1.62
11. : Jaywanti Soni	6.55	3.80

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON March 31, 2024

### Note: 06

(Amount In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
WDV as per Books	1,094.28	1,082.15
WDV as per Income Tax	1,065.62	1,013.75
Difference Between WDV	28.66	68.40
	-	-
Deffered Tax Assets/Liabilities @22.88% (Last Year 25.168%)	6.56	17.21
	-	-
Op Balances in deffered Tax Assets(+) Liabilities(-)	17.21	22.33
Add: During the Year provide for	(23.77)	(5.12)
Closing Balances in deffered Tax Assets(+) Liabilities(-)	(6.56)	17.21

### CSR summary

(Amount In Lakhs)

INR Lakhs	FY 23-24	FY 22-23	FY 21-22	FY 20-21
CSR Obligation	10.43	-	-	-
CSR actual spend	10.45	-	-	-
<b>CSR unsend</b>	-	-	-	-
Carry forward of excess spend	(0.02)	-	-	-
<b>CSR unspent</b>	-	-	-	-
<b>Amount to be deposited to CSR Fund</b>	-	-	-	-

### Applicability of CSR

(applicability under section 135 of Companies Act, 2013 read with Companies (CSR) rules, 2014)

### Applicability Assessment

INR Lakhs	FY 23-24	FY 22-23	FY 21-22	FY 20-21
<b>Financial stats:</b>				
Net worth of company	-	-	-	-
Turnover	13,161.97	11,451.91	9,165.50	7,340.17
Net Profit (PBT) before FF&E	1,329.22	665.75	440.03	460.17
Net Profit (PAT) before FF&E	953.69	488.11	321.29	306.78
<b>Eligibility Criteria:</b>				
(i) Net worth of INR 500 crore or more, OR	No	No	No	No
(ii) Turnover of INR 1000 crore or more, OR	No	No	No	No
(iii) Net profit of INR 5 crore or more	Yes	Yes	No	No

### CSR Obligation/Requirement

INR Lakhs	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Whether CSR applicable	Yes	Yes	No	No
Average net profit (PBT) of last 3 Years	521.74	521.74	450.10	460.21
CSR obligation - 0.02%	10.43	10.43	-	-
CSR obligation - Absolute value INR	10.43	10.43	-	-
CSR actual Spend	-	-	-	-
<b>CSR - Not spend/excess spend</b>	<b>10.43</b>	<b>10.43</b>	-	-

## NOTE NO. 30: STANDALONE FINANCIAL STATEMENTS ON REGULATORY DISCLOUSER AS ON 31st MARCH, 2024

### 1. Title deeds of Immovable Property held in name of the Company

According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

### 2. Revaluation of Property, Plant and Equipment

Company has adopted historical cost model for accounting for PPE and intangibles, hence no revaluation has been carried out by the company.

### 3. Loans or Advances

Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

### 4. Capital work-in-progress (CWIP) ageing schedule / completion schedule obtained as follows.

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
	Project In Progress				
As at 31.03.2024	3,90,66,721.00	-	-	-	3,90,66,721.00
As at 31.03.2023	-	-	-	-	-

### 5. There are no Intangible assets under development therefore no ageing schedule/completion schedule obtained.

### 6. Details of Benami Property held

According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

### 7. Security of current assets against borrowings

The Company has borrowing in excess of Rs. 5 crore from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets files by the Company with banks or financial institutions are in agreement with the books of accounts. Except disclosed as under:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement Submitted to Punjab National Bank	Difference	Reasons
1 <sup>st</sup>	Inventories and Debtors less Creditors	314,645,360.00	359,833,780.00	45,188,420.00	Company has submitted excess in WC to Punjab National Bank, (inventories and debtor less creditors.) As per Unaudited books of accounts.
2 <sup>nd</sup>	Inventories and Debtors less Creditors	381,347,084.00	377,294,538.00	(40,52,546.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3 <sup>rd</sup>	Inventories and Debtors less Creditors	412,544,427.00	403,624,208.00	(8,920,219.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 <sup>th</sup>	Inventories and Debtors less Creditors				Instead of 31st March company has submitted data as on 28th March, therefore due to unavailability of data as on required date we are unable to report under same.

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement Submitted to HDFC Bank	Difference	Reasons
1 <sup>st</sup>	Inventories and Debtors less Creditors	314,645,360.00	313,393,408.00	(12,51,952.00)	Company has Submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 <sup>nd</sup>	Inventories and Debtors less Creditors	381,347,084.00	377,294,538.00	(40,52,546.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3 <sup>rd</sup>	Inventories and Debtors less Creditors	412,544,427.00	403,624,208.00	(8,920,219.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 <sup>th</sup>	Inventories and Debtors less Creditors				Instead of 31st March company has submitted data as on 28th March, therefore due to unavailability of data as on required date we are unable to report under same.

**8. Willful Defaulter**

According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**9. Relationship with Struck off Companies**

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not entered in to any transaction with the companies whose names have been struck off under 248 of Companies Act, 2013.

**10. Registration of charges or satisfaction with Registrar of Companies**

According to the information and explanations given to us and on the basis of our audit procedures, we report that all charges or satisfactions have been registered with the Registrar of companies.

**Punjab National Bank-:** Mid Corporate Center, 2nd Floor, C-21 Business Park, Radisson Square, MR-1 Road, Indore, (M.P.) 452010

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1.	AA3918514	100752532	16/06/2023	-	-	10,00,00,000
2.	AA1519642	100678958	02/02/2023	09/02/2023	-	10,00,00,000

**HDFC BANK LIMITD -:** HDFC Bank, House Senapti Bapat Marg, Lower Parel, West-Mumbai, M.H.

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
3.	F06807572	100581117	30/04/2022	-	-	2,450,000
4.	R72013964	100401370	08/10/2020	-	-	200,000
5.	AA6495139	100165853	19/03/2018	28/12/2023	-	26,67,76,000

**SIDBI-:** Ground Floor, Show room No. 26, Dhan Trident Building near Satysai School, Bombay Hospital Road, Vijay Nagar, Indore, (M.P.) 452010

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
6.	AA1535157	100459555	16/07/2021	-	03/03/2023	37,00,000
7.	AA1535302	100459455	11/05/2021	-	03/03/2023	163,00,000
8.	T06547541	100418135	25/02/2021	-	-	250,00,000

**PNB Housing Finance Limited-:** Vaishali Nagar Branch, Unit no. 101, Sunder Sadan Sector 2, Annapurna Main Road, Vaishali Nagar, Indore, (M.P.) 452010

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
9.	H91378398	100287327	20/06/2019	27/08/2019	-	15,45,000

**Union Bank Of India-:** SSI Branch, Narayan Kothi Chowk, 21Diamond Colony, Janjeerwala Square, Indore

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
10.	C79766143	10621592	22/01/2016	-	-	9,15,000

**11. Compliances with numbers of layers of companies.**

The Company has made investment in MY MED Pvt. Ltd. By purchasing 51% of its share capital on dated 25th March'2022. Due to holding of 51% MY MED Pvt. Ltd. is subsidiary of company.

**12. Analytical Ratios**

We have compiled the ratio analysis chart for the previous year ended on 31st March 2023 on the basis of audited financial statements of that year and have also calculated the same ratios on the basis of current audited results. According to the information and explanations given to us and on the basis of our audit procedures, numerator and denominator of following ratios are based on nature of company operations and the applicable regulatory requirements that a company needs to comply with.

**13. Compliance with approved Scheme(s) of Arrangements**

According to the information and explanations given to us and on the basis of our audit procedures, there is no scheme of any arrangement has been approved by the competent authority which requires compliances under section 230 to 237 of the Companies Act, 2013.

**14. Utilization of Borrowed funds and share premium**

According to our information and explanations given to us and on the basis of our audit procedures, we are of the opinion that the company has not made any advance or investment or given any loan to any other entity or person including foreign entities (Called Intermediaries) with an understanding to 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 to or on behalf of the Ultimate Beneficiaries.

**15. (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.**

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

(B)The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall.

- » directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- » Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**16. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).****17. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.**

For V D S & COMPANY  
(CHARTERED ACCOUNTANTS)  
Firm Regn. No. : - 4029C

D S DHING  
(Partner)  
M. No. 075588  
Place: Indore  
Date: 29.05.2024

For and Behalf of the Board of Directors

SANDEEP BHARDWAJ  
(Managing Director & CFO)  
(DIN: 00539347)

BHUPESH SONI  
(DIRECTOR)  
(DIN: 00539347)

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the accompanying consolidated financial statements of M/S ZENITH DRUGS LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, its Profit, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Financial Statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Trade Payables:

Company has identified and classified Trade payable into Micro Enterprises, Small Enterprises Medium Enterprises and other trade payables as required by MSME Act, 2006 on the basis of available information only. However, interest as per MSME Act for the payments outstanding for more than 45 days has not been provided for.

Further, Trade payables' balances are subject to confirmation.

Though the Company has maintained sufficient information in respect of the non-payments in respect of suppliers whose input tax credit on GST has been availed. But in view of our test checks, we are not in position to fully verify the amount in tax credit reversible in respect of creditors who are not paid for more than 180 days.

#### Trade Receivables:

Trade receivables' balances are subject to confirmation.

### Others

One of the firm Biogenesis Corp a partnership firm (In which promoters and their relatives are having 67% interest) to which sale and purchase is made and total debit balance stands Rs. 192,095,189.00/- Balance in respect of with held

Amounts are subject to confirmations.

Company got listed in FY 2023-24 as on 27th February 2024 and raised total additional capital of Rs. 5,14,88,000 (51,48,800\* FV- 10 per share) and 35,52,67,200 (51,48,800\*69=Transferred to Security premium). Company also issued bonus share before getting listed (No. 1, 16, 00,000\*10 = 11, 60,00,000). Detailed bifurcation provided in notes of financial statement.

### Other Information – Board of Directors' Report:

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information Required under section 134(3) of the Companies Act, 2013 However, 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.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting the Indian Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

- A. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act; the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and Rules made there under.
- B. 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.
- C. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
  - » Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to



bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

#### Other Matter

- » The consolidated annual financial result includes the results for the half year ended 31st March'24 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures for the half year ended 30th September'2023 of the current financial year. (Submitted in SEBI Audit report.)
- » Separate bank account not opened to keep IPO proceeds as required.
- » As per proposed schedule of implementation and deployment of net proceeds mentioned in prospectus There is variation in the utilization of IPO proceeds, the amount allocated towards General Corporate Purpose is used towards working capital (another objective in schedule) without passing resolution in the Board Meeting. Details of variation provided in notes to financial reporting.
- » Ministry Of Corporate Affair showing status of company as unlisted.

#### Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and in the terms of information and explanation given to us and CARO report issued by the auditor of subsidiary company has not any qualification hence nothing is included in the consolidated financial statements of the holding company to which report under CARO is applicable we report that there are no qualifications or adverse remark in CARO report.
- ii. As required by Section 143 (3) of the Act, based on our audit, we report that:
  - » We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - » 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;
  - » The standalone balance sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - » In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - » On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, 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;
  - » With respect to the adequacy of the internal financial controls over financial reporting of the Company & the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - » With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- iii. The Company have pending litigation relating to drug department and u/s 138 of Negotiable Instrument Act but we have been informed that these will not impact its financial position;
- iv. The Company have long-term contracts for supply of goods to government department but the proper record of these contract were not available for verification. As informed to us by these contracts including derivative contracts for which if there were any materials foreseeable losses.
- v. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- vi. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that their presentations under sub clause (i) and (ii) contain any material mis statement.
- vii. The company has provided dividend and the same is approved by Board of Directors of the company subject to approval by the shareholders in ensuing annual general meeting.
- viii. Company has used accounting software PERP ERP of Progen ERP System (P) Ltd. for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- ix. The Company has made investment in MY MED PVT LTD. By purchasing 51% of its share capital on dated 25th March'2022. Due to holding of 51% MY MED PVT LTD is subsidiary of company.

H. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

PLACE:INDORE  
DATED:29.05.2024

FOR V D S & CO.  
CHARTERED ACCOUNTANTS  
FRN 004029C

(D.S. DHING)  
PARTNER  
M.No.-075588

UDIN:24075588BKEYUT2669

#### Annexure - "A" to the Independent Auditor's Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Zenith Drugs Limited ("the Holding Company") and its subsidiary as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Group for the period.

#### Management's Responsibility for Internal Financial Controls

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

**Auditors' Responsibility**

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

**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 consolidated 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 -- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (iii) 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 consolidated 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 of 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 accounting to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the 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 (ICAI).

PLACE: INDORE  
DATED: 29.05.2024

FOR V D S & CO.  
CHARTERED ACCOUNTANTS  
FRN 004029C

(D.S. DHING)  
PARTNER  
M.No.-075588

**UDIN:24075588BKEYUT2669**

# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2024

**NOTE: 1 CORPORATE INFORMATION**

M/S Zenith Drugs Limited was incorporated as a Public Limited Company domicile in India the registered office at 72/5, Muradpura (Orangpura) Dhar Road, Near Kalaria, Indore (M.P.) and is listed on the Bombay Stock Exchange & incorporated in the year 1956. Company is mainly engaged in business of manufacturing and trading of medicines.

**NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES****2.1:- Basis of Accounting and preparation of accounting statement:****A. Compliance with Accounting Standards**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis except wherever otherwise stated, in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting policies have been consistently applied by the Company.

**B. Current and non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current/noncurrent basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**2.2:- Use of Estimates:**

The Preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful lives of fixed assets intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

**2.3:- Inventory Valuation:**

Raw materials, packing material and consumable goods are valued at cost including procurement expenses; finished goods are valued at lower of cost. Costs of Finished goods are determined by taking material, labor, manufacturing and related factory and other overheads excluding depreciation.

Work in Progress are valued at the cost of Conversion of inventories, includes cost directly related to the units of production, such as direct labor. There is stage wise systematic allocation of fixed and variable production overheads that are incurred.

Finished Goods are valued at cost. Valuation of Cost of finished goods includes all the conversion costs directly attributable to product and other Administrative overheads.

The inventories have been certified by the management for both physical verification and valuation.

The inventories are kept at the below mentioned locations by the company for the Closing stock as on March 31st, 2024

a)-Plant/Factory situated at: - 72/5, Muradpura (Orangpura), Dhar Road, Near Kalaria, Indore (M.P.)

**2.4: - Cash & Cash Equivalents**

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding book overdrafts, if any, as they are considered an integral part of the company's cash management.

**2.5:- Cash Flow Statement**

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

**2.6:- Depreciation /Amortization Tangible Assets/Intangible Assets: -**

Depreciation on fixed assets acquired / installed has been provided on written Down Value Method and in the manner prescribed in Schedule VI to the Companies Act, 2013. Depreciation on assets capitalized / sold during the year is charged on pro rata basis. Lease Hold land is amortized over the period of lease.

Sr. No.	Particular	Estimated Useful Life as per Sch. II of the companies act	Useful Life Considered by the Company
1	Building	30 Year	30 Year
2	Plant & Machinery	15 Year	15 Year
3	Furniture & Fixture	10 Year	10 Year
4	Motor Vehicle (Bike)	10 Year	10 Year
5	Vehicle (Car)	08 Year	08 Year
6	Office Equipment	05 Year	05 Year
7	Computer and Data Processing Unit	03 Year	03 Year
8	Electrical Installation and Equipment	10 Year	10 Year
9	Computer Software	03 Year	03 Year

Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets were put to use.

Intangible assets are amortized over their estimated useful life of 4 years as per the management decision.

Asset block of Intangible assets has the carrying value of zero for year 19-20 and 20-21. Also there is no addition in the block of assets during the year.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

**2.7:- Revenue Recognition:**

(a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of discounts, applicable taxes and returns. The company recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities, as described below.

(b) Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

(c) Other Income:

(i) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

(ii) Royalty Income.

**2.8:- Fixed Assets**

1) Property, Plant & Machinery- All Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other direct attributable costs of bringing the assets to its working conditions for its intended use. The cost of the Property, Plant & Equipment, subsequent expenditure relating to property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2) Intangible Assets- Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible assets after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

3) Capital Work in Progress- If any includes cost of fixed assets that are not ready to use at the balance sheet date. Advance paid for capital assets are not considered as capital work in progress but classified as long Term Advances.

**2.9:- Foreign Currency Transaction****Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Nonmonetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

**2.10:- Government grants, subsidies and export incentives**

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**2.11:- Investments:**

Investments are classified into current and non-current investments. Non-current investments are carried at cost Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investments. Current investments are stated at lower of cost and fair value.

**2.12:- Employee Benefits:**

Short Term Employee Benefits: All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences etc. are recognized in the period in which the employee renders the related services.

Post employment benefits: Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the statement of profit and Loss during the period in which the employee renders the related service.

Retirement Benefits: Provision for Gratuity/ Bonus/ Provident Fund and other benefits is made on accrual basis.

**2.13:- Employee share based payment:**

Company has not announced any employee stock option scheme during the year.

**2.14:- Borrowing Cost:**

Borrowing Costs includes interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost. Cost 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 Cost allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying assets up to the date of capitalization of such assets 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.

**2.15:- Earnings Per share:**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There is no diluted potential equity share

**2.16:- Taxes on income:**

Current Tax being the amount of tax payable on the taxable income for the year is determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized between the timing difference by taxable income and accounting income that originate in one period and are capable for reversal in one more subsequent year.

**2.17:- Lease:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lesser are recognized as operating leases. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the leaser's expected inflationary cost increases.

**2.18: - Provision and Contingencies Liabilities and Contingencies liabilities:**

**Provision:** Provisions are recognized only 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.

**Contingencies Liabilities:** a) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**Contingencies Assets:** A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized and disclosed only when an inflow of economic benefits is probable.

**2.19:- Impairment:**

Every year the Company reviews carrying values of tangible and intangible assets for any possible impairment in case of any indication of impairment then recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. When there is indication that an impairment loss recognized for assets in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss recognized in the statement of profit and loss, except in case of revalued assets.

**2.20:- Insurance claims:**

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT March 31, 2024

(Amount In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	1,714.88	40.00
	(b) Reserves and Surplus	4	4,511.54	1,732.16
	(c) Minority Interest		6.83	1.45
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	855.85	836.28
	(b) Deferred tax liabilities (Net)	6	-	17.21
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	1,608.01	1,774.91
	(b) Trade payables	8	4,263.13	5,087.41
	-Due to Micro, Small and Medium Enterprises		86.57	1,987.39
	-Due to Other Than MSME		4,176.55	3,100.03
	(c) Other Current Liabilities	9	68.74	127.25
	(d) Short-term provisions	10	474.79	175.81
	<b>TOTAL</b>		<b>13,503.75</b>	<b>9,792.49</b>
<b>II. ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment & Intangible assets			
	(i) Property, Plant and Equipment	11	1,133.54	1,169.78
	(ii) Intangible assets		0.74	0.96
	(iii) Capital work in Progress		390.67	-
	(b) Non-Current Investment	12	-	-
	(b) Deferred tax assets (Net)	6	6.56	-
	(c) Long-term loans and advances	13	639.58	229.52
	(d) Other Non-current assets	14		
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	15	2,575.83	2,367.31
	(b) Trade receivables	16	6,739.45	4,931.13
	(c) Cash and Cash Equivalents	17	880.27	27.91
	(d) Short-term loans and advances	18	795.13	692.15
	(e) Other current assets	19	341.99	373.72
	<b>TOTAL</b>		<b>13,503.75</b>	<b>9,792.49</b>

Corporate Information

1

Summary of Significant Accounting Policies

2

Notes to Financial Statements

1 to

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The Accompanying Notes are integral part of the Financial Statement

As per our report of Even Date attached

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C

For and On Behalf Of the Board Of Director

(D.S. DHING)  
Partner  
M .No. 075588  
UDIN No: 24075588BKEYUT2669

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)

BHUPESH SONI  
Director  
(DIN: 00539355)

Place: Indore  
Date : 29/05/2024

## STATEMENT OF CONSOLIDATED PROFIT & LOSS AS AT March 31, 2024

(Amount In Lakhs)

Sr. No.	Particulars	Refer Note No.	As at March 31, 2024	As at March 31, 2023
<b>A.</b>	<b>CONTINUING OPERATIONS</b>			
<b>I.</b>	<b>Revenue From Operations</b>	<b>20</b>	13,161.97	11,451.91
<b>II.</b>	<b>Other income</b>	<b>21</b>	212.22	123.92
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>13,374.18</b>	<b>11,575.82</b>
<b>IV.</b>	<b>Expenses:</b>			
(a)	Cost of Materials Consumed	22	8,414.52	7,866.37
(b)	Changes in inventories of Finished Goods & W-I-P	23	136.20	(54.24)
(c)	Other Operating Expenses	24	789.69	700.40
(d)	Employee benefits expense	25	608.56	496.15
(e)	Finance costs	26	299.73	232.72
(f)	Depreciation and amortization expense	11	130.31	130.54
(g)	Other expenses	27	1,521.49	1,538.21
	<b>Total expenses</b>		<b>11,900.49</b>	<b>10,910.16</b>
<b>V.</b>	<b>Profit before Exceptional &amp; Extraordinary Items</b>		<b>1,473.69</b>	<b>665.66</b>
VI.	Exceptional Items		-	-
	<b>Profit before Extraordinary Items &amp; Tax</b>		<b>1,473.69</b>	<b>665.66</b>
VII.	Extraordinary Items	28	-	-
	Less:- Prior Period Expenses		145.25	-
	Add:- Profit on sale of land		15.85	-
<b>VIII.</b>	<b>Profit Before Tax</b>		<b>1,344.30</b>	<b>665.67</b>
<b>IX.</b>	<b>Tax expense:</b>			
(1)	Current tax		389.04	175.81
(2)	Deferred tax	6	(23.77)	(5.12)
(3)	Earlier Year Tax Expense		14.37	6.95
			379.64	177.63
<b>X.</b>	<b>Profit(Loss) for the year from continuing operations (VIII-IX)</b>		<b>964.66</b>	<b>488.04</b>
XI.	Profit/(Loss) from discontinuing operations		-	-
XII.	Tax expense of discounting operations		-	-
<b>XIII.</b>	<b>Profit/(Loss) from Discontinuing operations(XI - XII)</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>Profit/(Loss) for the year (X + XIII)</b>		<b>964.66</b>	<b>488.04</b>
<b>XV.</b>	<b>Profit Attributable to :-</b>			
	<b>Owners of Equity</b>		<b>959.28</b>	<b>488.08</b>
	<b>Non-Controlling Interest</b>		<b>5.38</b>	<b>(0.04)</b>
	<b>TOTAL</b>		<b>964.66</b>	<b>488.04</b>
<b>XVI.</b>	<b>Earnings per equity share:</b>	<b>29.8</b>		
(i)	<b>Basic EPS</b>			
(a)	Continuing operations		5.63	122.01
(b)	Total operations		5.63	122.01
(ii)	<b>Diluted EPS</b>			
(a)	Continuing operations		5.63	122.01
(b)	Total operations		5.63	122.03

As per our report of Even Date attached  
As per our report of Even Date attached

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C

(D.S. DHING)  
Partner  
M.No. 075588  
UDIN No: 24075588BKEYUT2669

Place: Indore  
Date : 29/05/2024

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)

BHUPESH SONI  
Director  
(DIN: 00539355)

## STATEMENT OF CONSOLIDATED CASH FLOW AS AT March 31, 2024

(Amount In Lakhs)

	As at March 31, 2024	As at March 31, 2023
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary item	1,344.30	665.67
Adjustment for:		
Depreciation and amortization expense	130.31	130.54
Finance Cost	299.73	230.85
Interest received	-	-
Dividend Received	-	-
Profit/Loss on Sale of assets	-	-
Profit/Loss on Sale of investments	-	-
Provision for leave encashment and gratuity	-	-
Provision for Diminution in value of Shares	-	-
Miscellaneous Balance written off	-	-
Inventory written off	-	-
Operating Profit before Working Capital Changes	1,774.33	1,027.06
Increase/Decrease in Inventory	(208.52)	(1,154.24)
Increase/Decrease in Trade and Other Receivables	(1,808.31)	(1,724.34)
Increase/Decrease in Short Term Loan and Advances	(102.98)	(65.91)
Increase/Decrease in Current Assets	31.73	(105.70)
Increase/Decrease in Trade Payables	(583.82)	1,728.66
Cash generated from Operations	(897.58)	(294.47)
Income Tax	(403.41)	(182.75)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,300.99)</b>	<b>(477.22)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of investment	-	-
Interest received	-	-
Dividend received	-	-
Purchase of Property, Plant and Equipment	(533.03)	(557.10)
Issued Share Capital and Security Premium	3,494.97	-
Purchase of Investment	-	-
Sale of Asset	48.51	567.73
Non-current other financial assets	(410.06)	(37.51)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>2,600.40</b>	<b>(26.89)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/Decrease in Term Loan	19.57	(120.83)
Increase/Decrease in WC	(166.90)	851.03
Finance Cost	(299.73)	(230.85)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(447.06)</b>	<b>499.35</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>852.35</b>	<b>(4.76)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>27.91</b>	<b>32.67</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>880.27</b>	<b>27.91</b>
	0.00	0.00

- The above Cash Flow has been compiled from and is based on the Balance sheet as at March 31, 2024 and the related Profit & Loss Account for the year ended on that date.
- The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Figures in parenthesis represent outflow.
- Previous year's figures have been regrouped, wherever necessary, to confirm current year's presentation.

As per our report of Even Date attached

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C

(D.S. DHING)  
Partner  
M.No. 075588  
UDIN No: 24075588BKEYUT2669

Place: Indore  
Date : 29/05/2024

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)

BHUPESH SONI  
Director  
(DIN: 00539355)

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON March 31, 2024

**NOTE- 03**

(Amount In Lakhs)

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No. of shares (Absolute)	Amount (In Lakhs)	No. of shares (Absolute)	Amount (In Lakhs)
<b>Equity Share capital</b>				
<b>Authorised Share capital</b>				
2,24,00,000 Equity Shares of Rs.10/- each (24,00,000 in previous year equity Shares of Rs.10/-)	22,400,000	2,240.00	2,400,000	240.00
	22,400,000	2,240.00	2,240,000	240.00
<b>Issued Share Capital</b>				
1,71,48,800 Equity share of Rs. 10/- each (4,00,000 in previous year Equity share of Rs. 10/-)	17,148,800	1,714.88	400,000	40.00
	17,148,800	1,714.88	400,000	40.00
<b>Subscribed &amp; Paid up Share Capital</b>				
1,71,48,800 Equity share of Rs. 10/- each (4,00,000 in previous year Equity share of Rs. 10/-)	17,148,800	1,714.88	400,000	40.00
<b>TOTAL</b>	<b>17,148,800</b>	<b>1,714.88</b>	<b>400,000</b>	<b>40.00</b>

**NOTE- 03.1: Reconciliation of number of shares outstanding is set out below:**

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	No. of shares (Absolute)	Amount (In Lakhs)	No. of shares (Absolute)	Amount (In Lakhs)
Equity shares at the beginning of the year	400,000	40.00	400,000	40.00
Add : Bonus Shares issued during the current financial year	11,600,000	1,160.00	-	-
Add : Initial Public Offer share Issued	5,148,800	514.88	-	-
<b>Number of shares outstanding at the end of the reporting period</b>	<b>17,148,800</b>	<b>1,714.88</b>	<b>400,000</b>	<b>40.00</b>

Shareholders Holding More Than 5%	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
1. Mr. Bhupesh Soni	3,460,980	20.18%	116,780	29.20%
2. Mr. Sandeep Bharadwaj	3,666,990	21.38%	122,030	30.51%
3. Mr. Ajay Singh Dassundi	3,861,990	22.52%	120,890	30.22%
<b>Total</b>	<b>10,989,960</b>	<b>64.09%</b>	<b>359,700</b>	<b>89.92%</b>

**Shares held by promoters:**

Promoters Name	% of changes	As at March 31, 2024		As at March 31, 2023	
		No of Shares	% Holding	No of Shares	% Holding
1. Mr. Bhupesh Soni	-9.01%	3,460,980	20.18%	116,780	29.20%
2. Mr. Sandeep Bharadwaj	-9.12%	3,666,990	21.38%	122,030	30.51%
3. Mr. Ajay Singh Dassundi	-7.70%	3,861,990	22.52%	120,890	30.22%
4. Mrs. Saroj Soni	0.20%	35,040	0.20%	-	0.00%
5. Mrs. Jaywanti Soni	-1.26%	504,000	2.94%	16,800	4.20%
6. Mrs. Anjali Dassundi	-0.35%	138,000	0.80%	4,600	1.15%
7. Mrs. Priyanka Bharadwaj	-0.83%	333,000	1.94%	11,100	2.78%
8. Mr. Rajendra Singh Dassundi	-1.95%	-	0.00%	7,800	1.95%
<b>Total</b>	<b>-30.02%</b>	<b>12,000,000</b>	<b>69.98%</b>	<b>400,000</b>	<b>100%</b>

**Shares issued for other than cash, Bonus Issue and shares bought back are as under :**

Name of Shareholder	Bonus Shares Issued	
	No. of Shares	Date of issue
1. Mr. Bhupesh Soni	3,345,614	23/09/2023
2. Mr. Sandeep Bharadwaj	3,544,757	23/09/2023
3. Mr. Ajay Singh Dassundi	3,733,257	23/09/2023
4. Mrs. Saroj Soni	33,872	23/09/2023
5. Mrs. Jaywanti Soni	487,200	23/09/2023
6. Mrs. Anjali Dassundi	133,400	23/09/2023
7. Mrs. Priyanka Bharadwaj	321,900	23/09/2023
	<b>11,600,000</b>	

**NOTE- 03.2 :** The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per shares.

**NOTE- 03.3 :** The Company has issued 11,600,000 equity shares by way of bonus during the year.

**NOTE- 03.4 :** Company has issued 51,48,800 shares by way of Initial Public Offer (IPO) to public during the year.

**NOTE- 03.5 :** There is change in the pattern of shareholding during the year.

**NOTE- 04****Reserves and Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Genral Reserve</b>		
Opening Balance	1,712.16	1,224.09
Add: Profit & (Loss) for the period	959.28	488.08
Less: (Issue) Allotment of Bonus Share	1,140.00	-
Less: Proposed Dividend	85.74	-
<b>Closing Balance</b>	<b>1,445.70</b>	<b>1,712.16</b>
<b>(B) Securities Premium</b>		
Opening Balance	20.00	20.00
Less: (Issue) Allotment of Bonus shares	20.00	-
Add: Share Premium (51,48,800*69- Equity Shares of face value 10/-)	3,552.67	-
Less: IPO Expense	486.83	-
<b>Closing Balance</b>	<b>3,065.84</b>	<b>20.00</b>
<b>TOTAL</b>	<b>4,511.54</b>	<b>1,732.16</b>

IPO DISCLOSURE: that certain expenses incurred during Initial Public Offering (IPO) have been written off against the security premium. These expenses primarily include underwriting fees, legal expenses, and other related costs directly attributable to the IPO process.

**Minority Interest**

	As at March 31, 2024	As at March 31, 2023
<b>Share Capital</b>		
Ajay singh dassundi	0.59	0.61
Anshul Chouhan	0.86	0.88
<b>Share premium</b>		
Ajay singh dassundi	2.19	(0.02)
Anshul Chouhan	3.18	(0.02)
<b>Total Minority Interest</b>	<b>6.83</b>	<b>1.45</b>

**NOTE- 05  
LONG TERM BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>1. Secured Loans</b>		
Term Loan- HDFC Bank -83006168	-	36.68
Term Loan- HDFC Bank 83695222	-	21.93
Term Loan- HDFC Bank Eclgs-8111113	14.76	70.86
Term Loan- HDFC Bank Eclgs A/C - 453034887	140.19	140.19
Term Loan- PNB Housing Finance HOU/ INDV/0419/676544	12.95	13.65
Term Loan- Punjab National Bank- 069900CN00000014	0.00	-
Term Loan- Punjab National Bank- 069900CN00000023	178.71	-
Term Loan- Small Industries Development Bank Of India	108.18	163.79
	-	-
<b>2. Vehicle loans- Secured against Hypothecation of Vehicle</b>		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	3.40	8.14
HDFC Bank Ltd. Vehicle loan- (Secured against Eicher) - 67300823	-	0.39
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	16.66	21.16
<b>Total-A</b>	<b>474.86</b>	<b>476.80</b>
<b>Unsecured Loans</b>		
I. From Directors and Shareholders	536.30	539.27
<b>II. Others</b>		
IDFC First Bank- 60509568	-	10.78
American Express Master Card	52.09	5.47
<b>Total-B (I+II)</b>	<b>588.39</b>	<b>555.52</b>
	-	-
<b>Total- (A+B)</b>	<b>1,063.25</b>	<b>1,032.32</b>
Less: Current Maturities of Long Term Debts	207.41	196.04
<b>TOTAL</b>	<b>855.85</b>	<b>836.28</b>

**NOTE- 06  
DEFERRED TAX ASSETS/LIABILITY**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance as on 01-04-2023	17.21	22.33
Add/less : Arising during the Year	(23.77)	(5.12)
Closing Balance as on 31-03-2024	<b>(6.56)</b>	<b>17.21</b>

06.1 During the year under consideration the company has provided for deferred tax liability arising out of timing difference, as per the provisions of Accounting Standard - 22 issued by the Institute of Chartered Accountants of India. As the WDV as per Income Tax is More hence Less depreciation has been charged. Therefore Deferred Tax Assets is arises and same is calculated on difference of Rs. 28,66,343\*22.88%.

**NOTE- 07  
SHORT TERM BORROWING**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans from Banks		
DBS Bank India Limited	-	52.35
WC - Punjab National Bank	1,005.28	739.92
HDFC Bank	395.33	786.60
<b>Total Cash Credit</b>	<b>1,400.61</b>	<b>1,578.88</b>
	-	-
<b>Add:- Current Maturities</b>		
<b>1. Secured Loans</b>		
Term Loan- HDFC Bank -83006168	-	36.68
Term Loan- HDFC Bank 83695222	-	21.93
Term Loan- HDFC Bank Eclgs-8111113	14.66	55.72
Term Loan- HDFC Bank Eclgs A/C - 453034887	38.06	-
Term Loan- PNB Housing Finance HOU/ INDV/0419/676544	1.21	0.69
Term Loan- Punjab National Bank- 069900CN00000014	0.00	-
Term Loan- Punjab National Bank- 069900CN00000023	38.00	-
Term Loan- Small Industries Development Bank Of India	55.20	55.20
<b>Total Current Maturities of Term-loan</b>	<b>147.13</b>	<b>170.23</b>
<b>2. Vehicle loans- Secured against Hypothecation of Vehicle</b>		
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	3.38	4.70
HDFC Bank Ltd. Vehicle loan- (Secured against Eicher) - 67300823	-	0.39
HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	4.81	4.47
<b>Total Current Maturities of Vehicle loan</b>	<b>8.19</b>	<b>9.56</b>
<b>3. Current Maturities of Unsecured Loans</b>		
American Express Master Card	52.09	5.47
IDFC First Bank- 60509568	-	10.78
Total Current Maturities of Unsecured Loans	52.09	16.25
<b>TOTAL</b>	<b>1,608.01</b>	<b>1,774.91</b>

**NOTE- 08  
TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
- Due to MSME	86.57	1,987.39
- Due to other than MSME	4,176.55	3,100.03
<b>TOTAL</b>	<b>4,263.13</b>	<b>5,087.41</b>

**Trade Payable Ageing**

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	86.57	-	-	-	86.57
(ii) Others	3,431.44	713.35	21.26	10.50	4,176.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,518.01</b>	<b>713.35</b>	<b>21.26</b>	<b>10.50</b>	<b>4,263.13</b>

Particulars	Outstanding as on March 31, 2023 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,987.39	-	-	-	1,987.39
(ii) Others	3,036.17	41.28	10.56	12.00	3,100.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,023.56</b>	<b>41.28</b>	<b>10.56</b>	<b>12.00</b>	<b>5,087.41</b>

NOTES: This information as required to be disclosed as under the Micro, Small, and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence, disclosure as per MSME Act for interest is not required. These facts have been relied upon by the auditors. The disclosures relating to micro and small enterprises is given in above schedule.

**NOTE- 09**  
**Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(A) Statutory Dues (PF, ESIC &amp; TDS)</b>		
TDS Payable (Interest)	1.28	3.92
TDS Payable ( Professional Fees)	3.84	0.53
TDS Payable (Contract)	1.04	2.34
TDS Payable (Commssion)	0.42	2.43
TDS Payable (Rent)	0.01	0.72
TDS Payable (Salary)	4.45	3.17
Prof. Tax Payable (Co.)	-	0.03
Prof. Tax Payable (Staff)	0.14	1.75
TDS Payable on Goods Purchases	2.83	0.40
PF Payable	2.99	2.84
ESIC Payable	0.43	0.45
TCS on Sales	1.07	0.35
TDS Payable	-	0.08
<b>Total (A)</b>	<b>18.48</b>	<b>19.01</b>
<b>(B) Other Payable</b>		
Reimbursement to Marketing Employees	15.05	73.39
Audit Fees Payable	0.50	0.50
Salary Payable	23.79	20.66
Bonus Payable	9.23	13.18
Provision for Expenses	0.11	-
IPO Expenses Payable	1.08	-
Flat Rent Deposit	0.50	0.50
Advance from Debtors	-	-
Total (B)	50.26	108.24
<b>TOTAL (A+B)</b>	<b>68.74</b>	<b>127.25</b>

**NOTE- 10**  
**SHORT TERM PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Dividend	85.74	-
Provision for CSR	-	-
Provision for Income Tax	389.04	175.81
<b>TOTAL</b>	<b>474.79</b>	<b>175.81</b>

**NOTE- 12**  
**Non- Current Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>TOTAL</b>	-	-

**NOTE- 13**  
**Long-term loans and advances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Capital Advances</b>		
Advance to Creditors for Capital Goods	-	-
Secured- Considered good	-	-
Unsecured- Considered good	402.00	-
Doubtful	-	-
<b>Total</b>	<b>402.00</b>	<b>-</b>
Less:- Provision for doubtful advances	-	-
	<b>402.00</b>	<b>-</b>
<b>(b) Security Deposit</b>		
(i) Security Deposits (Government Department)		
Secured- Considered good	-	-
Unsecured- Considered good	172.66	205.67
Doubtful	-	-
<b>Total</b>	<b>172.66</b>	<b>205.67</b>
Less:- Provision for doubtful security	-	-
	<b>172.66</b>	<b>205.67</b>
(ii) Security Deposits (Other )		
Secured- Considered good	-	-
Unsecured- Considered good	64.92	23.85
Doubtful	-	-
<b>Total</b>	<b>64.92</b>	<b>23.85</b>
Less:- Provision for doubtful security	-	-
	<b>64.92</b>	<b>23.85</b>
Please refer to note no. 13.1 & 13.2 for more details		
<b>TOTAL</b>	<b>639.58</b>	<b>229.52</b>

**NOTE- 14**  
**Other Non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>TOTAL</b>	-	-

**NOTE- 15**  
**Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	1,051.68	650.51
Packing Material	1,223.08	926.70
Work in Progress	25.18	51.51
Finished Stock	275.90	385.77
Closing Stock (Trading Branch)	-	352.82
<b>TOTAL</b>	<b>2,575.83</b>	<b>2,367.31</b>

**Valued at cost**

**NOTE- 16**  
**TRADE RECEIVABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured, cosidered Good	6,690.78	4,882.46
Other	48.67	48.67
Less:- Provision for bad and doubtful debt	-	-
<b>TOTAL</b>	<b>6,739.45</b>	<b>4,931.13</b>



**NOTE- 17**  
**CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in Hand	10.56	6.92
<b>(b) Balances at Bank</b>	-	-
Public Issue A/C. 924020006520374	10.00	-
HDFC Bank Ltd.	-	13.11
HDFC Bank Ltd. (MY MED Pvt. Ltd.)	5.17	7.88
HDFC Bank Ltd. (Trading Branch)	854.54	-
<b>TOTAL</b>	<b>880.27</b>	<b>27.91</b>

**NOTE- 18**  
**SHORT TERM LOANS & ADVANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loan & advances		
Secured- Considered good	-	-
Unsecured- Considered good	23.71	32.07
Doubtful	-	-
<b>Total</b>	<b>23.71</b>	<b>32.07</b>
Less:- Provision for doubtful loans & advances	-	-
	<b>23.71</b>	<b>32.07</b>
(b) My Med Pvt Ltd ( Exp.)	-	-
(c) My Med Pvt Ltd (USL)	-	-
(d) Balances with government authorities		
Unsecured- Considered good	771.42	660.08
Please Refer to Note No. 18.5 for more details		
<b>TOTAL</b>	<b>795.13</b>	<b>692.15</b>

18.1 In the opinion of the Board the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the Balance Sheet and that the provision for known liabilities is adequate and not in excess of amount reasonable and necessary.

18.2 Outstanding Balances are subject to confirmation by respective parties.

18.3 My Med Pvt. Ltd. is subsidiary of the company.

18.4 Statutory amounts recoverable includes GST ITC( Input Tax Credit) Which is not yet reconcile.

**NOTE-19**  
**OTHER CURRENT ASSETS**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
In Term Deposit Accounts		
(i) FD with SIDBI (Lien for Term loan of RS. 250 lacs)	91.94	87.67
(ii) HDFC Bank (Lien Against margin mony of BG)	203.17	244.10
(iii) Union Bank Of India (Lien Against margin mony of BG)	2.42	2.30
Please Refer to Note No. 19.1 for more details		
Advance to Sundry Creditors		
(i) RM, PM, FG	44.42	39.65
(ii) for Expenses	0.04	-
<b>TOTAL</b>	<b>341.99</b>	<b>373.72</b>

**NOTE-20**  
**REVENUE FROM OPERATION**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Sale of Product		
Gross Sales	10,940.11	11,465.28
Less: GST	1,038.93	1,222.84
Less: Goods Return	84.10	-
<b>Total (A)</b>	<b>9,817.08</b>	<b>10,242.44</b>
Gross Sales (Trading)	4,080.96	1,350.31
Less: GST	435.69	140.85
Less: Goods Return	314.95	-
<b>Total (B)</b>	<b>3,330.31</b>	<b>1,209.47</b>
<b>Export Sale</b>	<b>14.57</b>	<b>-</b>
<b>Total (C)</b>	<b>14.57</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>	<b>13,161.97</b>	<b>11,451.91</b>

**NOTE-21**  
**OTHER INCOMES**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
ABRY Govt Subsidy Received	-	1.71
Creditors Balance W/Off	-	7.44
Duty Draw Back	0.17	-
Flat Rent Received	1.98	0.54
Insurance Claim Received	-	6.18
Interest FDR	107.22	15.28
Interst On SD (MPEB)	1.08	0.72
Other Income	1.76	7.02
Royalty Income	100.00	-
Subsidy Received	-	85.02
<b>TOTAL</b>	<b>212.22</b>	<b>123.92</b>

**NOTE-22**  
**Cost of Materials Consumed**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Opening Stock (Raw Material)	650.51	830.03
Add: Purchase (Raw Material)	4,000.69	4,372.67
Prior Period Purchase (Raw Material)	41.52	-
Closing Stock (Raw Material)	1,051.68	650.51
<b>TOTAL (A)</b>	<b>3,641.04</b>	<b>4,552.20</b>
Opening Stock (Packing Material)	926.70	-
Add: Purchase (Packing Material)	3,151.52	3,097.00
Prior Period Purchase (Packing Material)	25.43	-
Closing Stock (Packing Material)	1,223.08	926.70
<b>TOTAL (B)</b>	<b>2,880.58</b>	<b>2,170.30</b>
Opening Stock (Trading Material)	352.82	-
Add: Purchase (Trading Material)	1,540.08	1,496.70
Closing Stock (Trading Material)	-	352.82
<b>TOTAL (C)</b>	<b>1,892.91</b>	<b>1,143.87</b>
<b>TOTAL (A+B+C)</b>	<b>8,414.52</b>	<b>7,866.37</b>

**NOTE- 23**  
**Changes In Inventories Of Stock-In-Trade**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Opening Stock (Finished WIP)</b>		
Finished Goods	385.77	332.33
WIP Goods	51.51	50.70
<b>Closing Stock (Finished WIP)</b>		
Finished Goods	275.90	385.77
WIP Goods	25.18	51.51
<b>TOTAL</b>	<b>136.20</b>	<b>(54.24)</b>

**NOTE-24**  
**Other Operating Expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Transportation Charges	38.07	29.47
Direct Expenses	751.62	670.93
(Please Refer to Note 24.1)		
<b>TOTAL</b>	<b>789.69</b>	<b>700.40</b>

**NOTE-25**  
**Employees Remuneration and Other Benefits**

Particulars	As at March 31, 2024	As at March 31, 2023
Director's Remuneration	75.00	87.06
ESIC	4.29	2.67
PF	17.88	15.18
Salary	460.38	339.89
Staff Conveyance Exp.	47.20	46.39
Gratuity With LIC	1.94	3.35
Staff Welfare Expenses	1.88	1.61
<b>TOTAL</b>	<b>608.56</b>	<b>496.15</b>

25.1 None of the employees of the company has been given salary more than the limit as per act

**NOTE-26  
Interest and Financial Cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Interest - Term Loan	31.67	36.87
- Cash Credit	166.38	75.27
- Vehicle Loan	1.90	2.61
Other Financial Expenses (Including Bank Charges, Loan Processing Fees and other Finance Charges)	99.77	117.97
<b>TOTAL</b>	<b>299.73</b>	<b>232.72</b>

**NOTE-27  
Other Expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement Expenses	2.20	18.50
Annual GST Return 2017-18	-	0.25
Annual GST Return 2020-21	-	1.41
Audit Fees	2.55	1.20
Balance Written-off	(42.34)	(0.00)
Bonus Expenses	9.32	13.03
Building Maintenance Expenses	5.77	2.75
Calibration Charges	1.97	1.59
Commission and Brokerage Expenses	221.84	215.95
Computer & Software Expenses	10.62	-
Conveyance Expenses	12.90	7.50
CST Paid Against Assessment	-	4.35
Custom Clearance & Forwarding	0.55	-
Discount paid	53.82	53.41
Diwali Expenses	5.80	3.11
Drugs Lab Charges (Government)	31.41	51.19
Electricity, Water & Fuel Expenses	-	(0.02)
Epfo Admin And Other Charges	0.72	0.61
Factory Expenses	2.82	3.12
Festival Expenses	0.28	1.13
Freight Outward	270.70	236.07
Garden Expenses	0.26	0.22
Government Miscs Recovery Expenses	2.16	1.25
Government Supply Contract Penalty	115.22	68.79
Hazardous Waste Treatment And Disposal Expenses	0.25	0.16
Insuarance Expenses	79.82	13.86
IPO Expenses	-	-
ITC Mismatch GST Return 2018-19	-	7.32
ITC Mismatch GST Return 2019-20	-	28.25
ITC Reversal (GST AUDIT 21-22)	-	0.72
ITC Reversal RCM 2018-19	-	2.08
ITC Reversal RCM 2019-20	-	13.48
ITC Reversal RCM 2020-21	-	5.58
ITC Reversal RCM 2021-22	-	1.74
ITC Reversal RCM 2022-23	-	1.44
Late Fees	1.75	-
Legal & Professional Charges	19.15	15.53
License & Other Fees	3.16	0.46
Liquidated Damages Expenses	158.44	204.19
Loading & Unloading Expenses	5.83	3.06
Loan Procecing Fees	-	15.93
Membership Fees	0.02	0.35
Miscellaneous Expenses	0.59	1.75
Office Expenses	16.90	5.67
Office Maintainance Expenses	0.08	2.98
Others GST Return Interest 2018-19	-	0.09
Others GST Return 2021-22	-	9.90
Penalty CST Agst. Assessment	-	0.10
Penalty Entry Tax Agst. Assesment	-	0.02
Penalty VAT Agst. Assessment	-	0.11
Penalty on Income Tax	0.05	-
Preliminary Expense	18.01	-
Postage Expenses	214.22	285.30

Professional Expenses	47.70	43.59
Professional Tax Company	0.03	0.03
Property Tax Expenses	0.03	5.04
Rate Difference Expenses	-	85.31
Rent Gowdown Expenses	13.45	7.03
Repair And Maintanance Expenses	6.73	8.21
ROC Fee Expenses	0.16	0.31
Round Off	(0.00)	0.00
Sales Promotion Expenses	35.75	-
Security Expenses	10.56	10.56
Staff Transportatation Charges RCM 20-21	-	0.67
Staff Transportatation Charges RCM 21-22	-	1.67
Staff Transportatation Charges RCM 22-23	-	1.69
Stationary & Printing Charges	12.80	7.53
Stipend Expenses	13.75	13.66
Pest Control	0.63	0.65
Telephone, Mobile And Internet Expenses	3.36	2.62
Tender Fees	1.42	1.49
Travelling Expenses	130.31	38.98
Vehicle Maintenance Expenses	1.14	3.71
Incentive on Sale Expenses	2.28	-
CSR Expenses	10.45	-
VAT Expenses (Old)	3.98	-
Interest on Lease Rent	0.14	-
<b>TOTAL</b>	<b>1,521.49</b>	<b>1,538.21</b>

**NOTE-28  
Extraordinary Items (Prior Period Expenses)**

Particulars	As at March 31, 2024	As at March 31, 2023
MY MED Pvt. Ltd.		
Profit on sale of land (Asset)	15.85	-
Commission and Brokerage Expenses	118.23	-
Computer Expenses	0.12	-
Consumable Stores & Accessories	4.00	-
Diwali Expenses	0.47	-
Freight Inward	0.37	-
Mobile & Internet Expenses	0.36	-
Office Expenses	0.49	-
Postage, Telegram & Courier	17.50	-
Printing & Stationary	0.69	-
Professional Expenses	1.10	-
Repairs - Air Conditioners	0.07	-
Repairs - Electrical Equipments	0.11	-
Repairs - Factory Building	0.31	-
Repairs - Plant & Machinery	0.74	-
Travelling Expenses	0.68	-
<b>Total</b>	<b>145.25</b>	<b>-</b>

**NOTE-29**

**OTHER NOTES ON FINANCIAL STATEMENTS :**

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(29.1) Contingent liabilities and commitments (to the extent not provided for)		
<b>(i) Contingent Liabilities</b>		
(a) Claims Against the company not acknowledged as debt	Nil	Nil
(b) Guarantees Issued by bank	758.99	822.36
(c) Other money for which the company is contingently liable Sales Tax Demand In Appeal	Nil	Nil
(d) Other money for which the company is contingently liable Income Tax Demand In Appeal		
Income Tax AY 2012-13	1.06	1.06
Income Tax AY 2019-20	11.53	11.53
Income Tax AY 2021-22	Nil	7.86
(Which are under dispute with the department).		
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	Nil	Nil
(b) Other Commitments	Nil	Nil

(29.2) In Accordance with the Accounting Standards (AS)- 11 "The effects of changes in foreign exchange rate" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules,2006 are not applicale as the company has no transaction in foreign currency.

**(29.3) Segment Reporting :**

In Accordance with the Accounting Standards (AS)- 17 "Segment Reporting " issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Ruled,2006 the company has one reportable segment for the current year Major revenue comes from manufacturing and trading of medicines which consists of approx 100% of total turnover.

(29.4) Earning in Foreign Currency	14.40	Nil
(29.5) Expenditure in Foreign Currency	Nil	Nil

(29.6) Auditors Remuneration  
Amount are excluding GST

Perticular	As at March 31, 2024	As at March 31, 2023
Statutory Audit Fees	2.25	1.20
Tax Audit Fees	0.30	-
Other	1.46	-
<b>TOTAL</b>	<b>4.01</b>	<b>1.20</b>

**(29.7) Directors' Remuneration** 75.00 87.06

**(29.8) Earning Per Share (AS-20)**

Net Profit/Loss available to equity Shareholders	964.66	488.04
Weighted Number of Equity Shares	17,148,800	400,000
Earning Per Share (Basic) in Rupees	5.63	122.01
Earning Per Share (Diluted) in Rupees	5.63	122.01
Face value of Share in Rupees	10.00	10.00

(29.11) Value in the ordinary course of business, not less than the value at which they are stated in the Balance Sheet.

(29.12) Previous Year figures have been re-grouped and re-arranged wherever considered necessary.

## SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

**FIXED ASSETS NOTE - 11**

(Amount In Lakhs)

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2023	Addition During the Year	Adjustment / Deduction During the Year	As at March 31, 2024	As at March 31, 2023	For March 31, 2024	Sales and Adjustment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
LAND		306.51	26.16	-	332.67	-	-	-	-	306.51	332.67
BUILDING & FLAT NO 102		530.37	-	-	530.37	193.51	32.00	-	225.52	336.86	304.86
MOTOR VEHICLE - CAR		55.17	-	-	55.17	31.25	7.26	-	38.51	23.92	16.66
MOTOR CYCLE - BAJAJ		0.37	-	-	0.37	0.27	0.02	-	0.30	0.09	0.07
CAR -SKODA RAPID		54.51	-	-	54.51	38.57	4.98	-	43.55	15.94	10.96
OFFICE FURNITURE		73.95	1.20	-	75.15	54.83	4.97	-	59.79	19.12	15.35
COMPUTER		29.03	9.97	-	38.99	18.94	8.24	-	27.18	10.09	11.81
ELECTRIC INSTALLATION		57.95	-	-	57.95	43.32	3.74	-	47.06	14.62	10.88
OFFICE EQUIPMENT		6.91	5.03	-	11.94	2.04	2.86	-	4.90	4.87	7.04
PLANT AND MACHINERY		729.34	100.00	-	829.34	380.17	65.93	-	446.10	349.18	383.24
<b>TOTAL Rs.</b>		<b>1,844.10</b>	<b>142.36</b>	<b>-</b>	<b>1,986.46</b>	<b>762.91</b>	<b>130.00</b>	<b>-</b>	<b>892.91</b>	<b>1,081.19</b>	<b>1,093.55</b>

**(b) Intangible assets**

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2023	Addition During the Year	Adjustment / Deduction During the Year	As at March 31, 2024	As at March 31, 2023	For March 31, 2024	Sales and Adjustment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
TRADEMARK		3.58	-	-	3.58	2.62	0.22	-	2.85	0.96	0.74
<b>TOTAL Rs.</b>		<b>3.58</b>	<b>-</b>	<b>-</b>	<b>3.58</b>	<b>2.62</b>	<b>0.22</b>	<b>-</b>	<b>2.85</b>	<b>0.96</b>	<b>0.74</b>

**(c) Capital work in Progress**

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
	Project in Progress				
As at 31.03.2024	390.67	-	-	-	390.67
As at 31.03.2023	-	-	-	-	-

**MY MED FIXED ASSETS**

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at March 31, 2023	Addition During the Year	Adjustment / Deduction During the Year	As at March 31, 2024	As at March 31, 2023	For March 31, 2024	Sales and Adjustment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
LAND		88.20	-	48.51	39.69	-	-	-	-	88.20	39.69
COMPUTER		0.52	-	-	0.52	0.14	0.08	-	0.22	0.39	0.30
<b>TOTAL Rs.</b>		<b>88.72</b>	-	<b>48.51</b>	<b>40.21</b>	<b>0.14</b>	<b>0.08</b>	-	<b>0.22</b>	<b>88.59</b>	<b>39.99</b>

**Note : 16.1  
Debtors Ageing for the year 2023-2024**

(Amount In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,993.40	652.92	34.37	7.52	2.56	6,690.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	48.67	-	48.67
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,993.40</b>	<b>652.92</b>	<b>34.37</b>	<b>56.19</b>	<b>2.56</b>	<b>6,739.45</b>

**Debtors Ageing for the year 2022-2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,452.75	405.54	20.22	2.32	1.63	4,882.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	48.67	-	48.67
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>4,452.75</b>	<b>405.54</b>	<b>20.22</b>	<b>50.99</b>	<b>1.63</b>	<b>4,931.18</b>

**Company Information**

<b>Board of Directors</b>	Sandeep Bhardwaj	Managing Director
	Bhupesh Soni	Executive Director
	Ajay Singh Dassundi	Executive Director
	Ranjana Sureshkumar Sehgal	Independent Director
	Deendayal Kumawat	Independent Director
	Anil Malik	Non-Executive Director
<b>Audit Committee</b>	Deendayal Kumawat	Chairperson
	Ranjana Sureshkumar Sehga	Member
	Sandeep Bhardwaj	Member
<b>Nomination and Remuneration Committee</b>	Ranjana Sureshkumar Sehga	Chairperson
	Deendayal Kumawat	Member
	Anil Malik	Member
<b>Stakeholders' Relationship Committee</b>	Deendayal Kumawat	Chairperson
	Ranjana Sureshkumar Sehgal	Member
	Bhupesh Soni	Member
<b>Key Managerial Personnel</b>	Sandeep Bhardwaj	Managing Director
	Sandeep Bhardwaj	Chief Financial Officer
<b>Statutory Auditor</b>	<b>V D S &amp; Company (Chartered Accountants)</b> 201, Earth Avenue, 7-Bamra Colony, Jaora Compound, Indore- 452001, Ph. (O)- 4046319	
<b>Secretarial Auditor</b>	-	
<b>Share Transfer Agent</b>	<b>Bigshare Services Private Limited</b> S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, 400093, (MH.) Khasra No. 72/5, Village Muradpura, Indore, Depalpur, Madhya Pradesh, India, 453001	
<b>Registered Office</b>	-	

**Key Management Personnel**

Sr.no.	Name	Designation
1	Sandeep Bhardwaj	Managing Director / CFO
2	Bhupesh Soni	Executive Director
3	Ajay Singh Dassundi	Executive Director
4	Ranjana Sureshkumar Sehgal	Independent Director
5	Deendayal Kumawat	Independent Director
6	Anil Malik	Non-Executive Director

**Relative of Key Management Personnel**

Sr.no.	Name	Designation
1	Mrs. Jaywanti Soni	Executive - Warehousing & Administration
2	Mrs. Priyanka Bhardwaj	Executive - Operations
3	Mrs. Anjali Dasundi	Executive - Quality
4	Mrs. Saroj Soni	-
5	Mrs. Saroj Bhardwaj	-
6	Mrs. Lad Kuwar Dasundi	-
7	Mrs. Rajni Pachori	-
8	Mr. Rajendra Singh Dasundi	-

**Enterprises owned or Significantly influenced by key management personnel or their relatives.**

Sr.no.	Name
1	M/s My Med Pvt. Ltd.
2	M/s Biogenesis Corp
3	M/s Premier Products

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON March 31, 2024****Note : 29.9 Related Party Disclosures**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Amount In Lakhs)

Sr. No.	Particular	As at 31st March 2024	As at 31st March 2023
<b>Purchase of Goods</b>			
1	M/s Biogenesis Corp	12.10	104.35
2	M/s Premier Products	-	94.57
3	M/s Probiotech	-	1.66
<b>Sale of Goods</b>			
1	M/s Biogenesis Corp	1,806.32	1,087.82
2	M/s Premier Products	0.05	95.54
3	M/s Probiotech	-	349.53
<b>Cr Transaction during the year</b>			
1	My Med Pvt. Ltd.	64.70	-
2	M/s Biogenesis Corp	1,259.44	1,322.86
3	M/s Premier Products	43.57	55.57
4	M/s Probiotech	-	321.51
<b>Dr Transaction during the year</b>			
1	M/s Biogenesis Corp	441.65	159.16
2	M/s Premier Products	43.53	124.45
<b>Other Transaction</b>			
1	M/s Biogenesis Corp. (Royalty Received)	118.00	-
<b>Outstanding as at year end</b>			
<b>Receivable</b>			
1	My Med Pvt. Ltd.	-	62.15
<b>Payable</b>			
1	Sandeep Bhardwaj	204.18	133.89
2	Bhupesh Soni	155.00	37.00
3	Ajay Singh Dassundi	106.56	28.82
4	Mrs. Jaywanti Soni	-	58.10
5	Mrs. Priyanka Bhardwaj	-	31.22
6	Mrs. Anjali Dasundi	-	42.56
7	Mrs. Saroj Soni	-	60.93
8	Mrs. Saroj Bhardwaj	-	36.01
9	Mrs. Lad Kuwar Dasundi	-	26.51
10	Mr. Rajendra Singh Dasundi	-	14.92

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Amount In Lakhs)

Sr. No.	Particular	As at 31st March 2024	As at 31st March 2023
<b>Remuneration to Directors</b>			
1	Sandeep Bhardwaj	48.00	48.00
2	Bhupesh Soni	-	36.00
3	Ajay Singh Dassundi	27.00	3.06

Interest on Loan for Directors or Other Related Parties			
1	Sandeep Bhardwaj	16.54	10.14
2	Bhupesh Soni	4.62	3.90
3	Ajay Singh Dassundi	3.60	1.28
4	Mrs. Jaywanti Soni	6.55	3.80
5	Mrs. Priyanka Bhardwaj	3.52	2.69
6	Mrs. Anjali Dasundi	4.80	2.66
7	Mrs. Saroj Soni	6.87	6.60
8	Mrs. Saroj Bhardwaj	4.06	3.90
9	Mrs. Lad Kuwar Dasundi	2.99	2.87
10	Mrs. Rajni Pachori	-	2.32
11	Mr. Rajendra Singh Dasundi	1.68	1.62

Loans from Directors or Other Related Parties			
Received			
1	Sandeep Bhardwaj	55.40	40.22
2	Bhupesh Soni	114.00	0.99
3	Ajay Singh Dassundi	74.50	29.00
4	Mrs. Jaywanti Soni	-	22.97
5	Mrs. Priyanka Bhardwaj	-	6.36
6	Mrs. Anjali Dasundi	-	18.00
7	My Med Pvt. Ltd.	62.15	20.82

Payment			
1	Sandeep Bhardwaj	1.65	1.07
2	Bhupesh Soni	0.63	17.50
3	Ajay Singh Dassundi	0.36	15.20
4	Mrs. Jaywanti Soni	64.64	0.38
5	Mrs. Priyanka Bhardwaj	34.74	0.67
6	Mrs. Anjali Dasundi	47.36	0.57
7	Mrs. Saroj Soni	67.80	0.66
8	Mrs. Saroj Bhardwaj	40.06	0.39
9	Mrs. Lad Kuwar Dasundi	29.50	0.29
10	Mrs. Rajni Pachori	-	25.72
11	Mr. Rajendra Singh Dasundi	16.61	0.16
12	My Med Pvt. Ltd.	-	20.82

## CONSOLIDATED FINANCIAL RATIOS

Note : 29.10

Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio (Current Assets/ Current Liabilities)	1.77	1.17	51.00	Total Current Assest	Total Current Liabilities	The current ratio has increased primarily due to a significant increase in current assets, particularly cash and accounts receivable. This influx of liquidity positions better to meet short-term obligations.
2	Debt Equity Ratio (Total Liability / Equity)	1.17	4.51	(74.11)	Borrowings & Lease Liability	Total Equity	The decrease in debt equity ratio is mainly attributed to a increased equity and reduction in total debt levels, through debt repayment or restructuring, which has strengthened equity position relative to our liabilities.
3	Debt Service Coverage Ratio	4.11	2.08	97.63	Net Profit after Tax + non-cash adjustments+interest	Interest and lease payments+Principle repayments	Due to increase in overall profotability of the company. which have improved ability to cover interest and principal payments on debt obligations.
4	Return On Equity Ratio (%)	0.06	0.08	(0.25)	Profit after tax	Average total equity	N.A.
5	Inventory Turnover Ratio	3.40	6.40	(46.80)	Revenue from operations	Average Inventory	The decrease in inventory turnover ratio reflects Companies strategic focus on optimizing inventory levels to ensure higher product quality and availability, for enhancing customer satisfaction and reducing wastage.
6	Trade Receivable Turnover Ratio	2.26	2.81	(19.73)	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	1.87	2.08	(9.93)	Total Purchase	Average trade Payables	N.A.
8	Net Capital Turnover Ratio	0.82	0.95	(13.48)	Revenue from operations	Average Working Capital	N.A.
9	Net Profit Ratio (%)	0.07	0.04	0.83	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	0.10	0.26	(0.61)	Profit before tax	Net worth + lease liabilities +deferred tax	N.A.
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Interest Service Ratio	6.21	4.72	31.67	Profit before tax+Depreciation+Interest	Interest	Due to increase in overall profotability of the company.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON March 31, 2024

**Note: 06** (Amount In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
WDV as per Books	1,094.28	1,082.15
WDV as per Income Tax	1,065.62	1,013.75
Difference Between WDV	28.66	68.40
	-	-
Deffered Tax Assets/Liabilities @22.88% (Last Year 25.168%)	6.56	17.21
	-	-
Op Balances in deffered Tax Assets(+) Liabilities(-)	17.21	22.33
Add: During the Year provide for	(23.77)	(5.12)
Closing Balances in deffered Tax Assets(+) Liabilities(-)	(6.56)	17.21

**CSR summary** (Amount In Lakhs)

INR Lakhs	FY 23-24	FY 22-23	FY 21-22	FY 20-21
CSR Obligation	10.43	-	-	-
CSR actual spend	10.45	-	-	-
<b>CSR unsend</b>	-	-	-	-
Carry forward of excess spend	(0.02)	-	-	-
<b>CSR unspent</b>	-	-	-	-
<b>Amount to be deposited to CSR Fund</b>	-	-	-	-

### Applicability of CSR

(applicability under section 135 of Companies Act, 2013 read with Companies (CSR) rules, 2014)

### Applicability Assessment

INR Lakhs	FY 23-24	FY 22-23	FY 21-22	FY 20-21
<b>Financial stats:</b>				
Net worth of company	-	-	-	-
Turnover	13,161.97	11,451.91	9,165.50	7,340.17
Net Profit (PBT) before FF&E	1,329.22	665.75	440.03	460.17
Net Profit (PAT) before FF&E	953.69	488.11	321.29	306.78
<b>Eligibility Criteria:</b>				
(i) Net worth of INR 500 crore or more, OR	No	No	No	No
(ii) Turnover of INR 1000 crore or more, OR	No	No	No	No
(iii) Net profit of INR 5 crore or more	Yes	Yes	No	No

### CSR Obligation/Requirement

INR Lakhs	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Whether CSR applicable	Yes	Yes	No	No
Average net profit (PBT) of last 3 Years	521.74	521.74	450.10	460.21
CSR obligation - 0.02%	10.43	10.43	-	-
CSR obligation - Absolute value INR	10.43	10.43	-	-
CSR actual Spend	-	-	-	-
<b>CSR - Not spend/excess spend</b>	<b>10.43</b>	<b>10.43</b>	-	-

## GROUPING FORMING PART OF NOTES ON CONSOLIDATED FINANCIAL STATEMENT AS AT March 31, 2024

**NOTE-5.01** (Amount In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loans</b>		
<b>( From Directors )</b>		
Ajay Singh Dassundi	118.73	41.22
Anshul Chauhan	12.80	55.30
Bhupesh Soni	178.60	38.60
Sandeep Bharadwaj	226.18	133.89
<b>( From Shareholders )</b>		
Rajendra Singh Dassundi	-	14.92
Anjali Dassundi	-	42.56
Jaywanti Soni	-	58.10
Lad Kunwar Dassundi	-	26.51
Priyanka Bharadwaj	-	31.22
Saroj Bharadwaj	-	36.01
Saroj Soni	-	60.93
<b>Total</b>	<b>536.30</b>	<b>539.27</b>

### NOTE- 5.02

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>LONG TERM BORROWING</b>		
Term Loan- HDFC Bank -83006168	-	36.68
Less: Current Maturities of Long Term Debt	-	36.68
	-	-
Term Loan- HDFC Bank 83695222	-	21.93
Less: Current Maturities of Long Term Debt	-	21.93
	-	-
Term Loan- HDFC Bank Eclgs-8111113	14.76	70.86
Less: Current Maturities of Long Term Debt	14.66	55.72
	<b>0.10</b>	<b>15.14</b>
Term Loan- HDFC Bank Eclgs A/C - 453034887	140.19	140.19
Less: Current Maturities of Long Term Debt	38.06	-
	<b>102.13</b>	<b>140.19</b>
Term Loan- PNB Housing Finance HOU/INDV/0419/676544	12.95	13.65
Less: Current Maturities of Long Term Debt	1.21	0.69
	<b>11.74</b>	<b>12.95</b>
Term Loan- Punjab National Bank- 069900CN00000014	0.00	-
Less: Current Maturities of Long Term Debt	0.00	-
	-	-
Term Loan- Punjab National Bank- 069900CN00000023	178.71	-
Less: Current Maturities of Long Term Debt	38.00	-
	<b>140.71</b>	-
Term Loan- Small Industries Development Bank Of India	108.18	163.79
Less: Current Maturities of Long Term Debt	55.20	55.20
	<b>52.98</b>	<b>108.59</b>
HDFC Bank Ltd. Vehicle loan- (Secured against Innova Crystra 2.4) - 95710163	3.40	8.14
Less: Current Maturities of Long Term Debt	3.38	4.70
	<b>0.03</b>	<b>3.44</b>
HDFC Bank Ltd. Vehicle loan- (Secured against Eicher) - 67300823	-	0.39
Less: Current Maturities of Long Term Debt	-	0.39
	-	-

HDFC Bank Ltd. Vehicle loan- (Secured against Innova) - 129446198	16.66	21.16
Less: Current Maturities of Long Term Debt	4.81	4.47
	<b>11.85</b>	<b>16.69</b>
<b>Total (A)</b>	<b>319.54</b>	<b>297.01</b>

Nature of Security	Terms of Repayment
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**05.2 Term Loan- HDFC Bank -83006168**

05.3 The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory.

Collateral security :-

(A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL - A/c 83006168 repayable, 67 monthly installment of Rs.5,18,817/- (including interest) and rate of Interest 8.75% p.a.

**05.4 Term Loan- HDFC Bank 83695222**

05.4 The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit , Gurantee, Residential Property and Factory. Collateral security :- (A)

By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c 83695222 repayable, 60 monthly installment of Rs.2,20,216/- (including interest) and rate of Interest 8.75% p.a.

**05.5 Term Loan- HDFC Bank Eclgs-8111113**

The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security:- By way of Hyp of Plant and Machinery, Fixed Deposit , Gurantee, Residential Property and Factory. Collateral security :- (A)

By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial CUM Commercial diverted land vacant land bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/c 8111113 repayable, 36 monthly installment of Rs.4,95,404/- (including interest) and rate of Interest 9.25% p.a.

**05.6 Term Loan- HDFC Bank eclgs A/C - 453034887**

HDFC ECLGS The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO.

114 Indore, by shri Sandeep Bharadwaj. (C) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet. (D) Equitable mortgage of land Industrial Cum Commercial diverted land vacant land

bearing Survey No.- 74/1/1 Village Muradpura Teh. Depalpur 75/1/1,72/3,72/1 after sub division 72/4.

TL- A/C 453034887 repayable, 60 monthly installment of Rs.1,08,063/- (including interest) and rate of Interest 9.25% p.a.

**05.7 Term Loan- PNB Housing Finance**

The Housing Loan for Office from PNB Housing Finance Ltd is secured : Prime Security :- By way of Plot no. 184, Knachan Vihar, Gram Niranjapur, Indore (M.P.)

A/c No. HOU/INDV/0419/676544 repayable, 180 monthly installment of Rs.16,415/- (including interest) and rate of Interest 9.65% p.a.

**05.8 Small Industries Development Bank Of India**

(A):- Primary Security (1). First charge by hypothecation on all equipment, plants, Machineries and other assets of the Borrower which have been or proposed to be acquired under the project. (2). Personal Guarantee of Shri Sandeep Bhardwaj, Shri Bhupesh Soni and Shri Ajay Singh Dassundi.

TL- A/c No. L406227969 repayable, 54 monthly installment of Rs.4,60,000/- (including interest) and rate of Interest 8.10% p.a.

(B):- Collateral Security (1). First charge by way of ptedge of lien marked FDR of Rs 80.00 lakh in favour of SIDBI Disbursement if any, pending creation of security as above shatl carry additional interest of 1% p.a. From the date of disbursement. Borrower shall make out a good and marketable tittle to its properties/ above properties to the satisfaction of SIDBI and compty with att such formatities as may be necessary or required for the said purpose.

(C):- Guarantee (S)- The borrower shall procure and furnish irrevocable and unconditional guarantee of Shri sandeep Bhardwaj, shri Bhupesh soni and shri Ajay singh Dassundi. The guarantee shall be joint and severat. No Guarantee commission shalt be paid / payabte to the guarantor(s).

**05.9 Term Loan- Punjab National Bank- 069900CN00000014**

Prime Security :- (A.) By way of industrial land and proposed construction thereon at S No. 72/4, 72/3, 74/1/1, 75/1/1, PH No. 40, New no. 85, Dhar Road, Near Kalaria, Gram Muradpura, Teh. Depalpur, Dist. Indore (M.P.).

(B.) Pari-passu Charge with HDFC Bank on the present and future Fixed Assets of the company including Plant & Machinery, Equipment, Electrical Installation etc. of the company.

(C.) Residential House on Plot No. 1625, Sch. No. 114 (Part 1), Khalsa Chowk, Vijay Nagar, Indore (M.P.) admesuring 968 Sq. Ft. by Mr. Sandeep Bharadwaj.

(D.) Residential Plot No. 187, Sch. No. 113, Vijay Nagar, Opp. Brilliant Convention, Indore (M.P.) admesuring 1453 Sq. Ft. by Mr. Ajay Singh Dassundi.

**05.10 Term Loan- Punjab National Bank-069900CN00000023**

Prime Security :- (A.) By way of industrial land and proposed construction thereon at S No. 72/4, 72/3, 74/1/1, 75/1/1, PH No. 40, New no. 85, Dhar Road, Near Kalaria, Gram Muradpura, Teh. Depalpur, Dist. Indore (M.P.).

(B.) Pari-passu Charge with HDFC Bank on the present and future Fixed Assets of the company including Plant & Machinery, Equipment, Electrical Installation etc. of the company.

(C.) Residential House on Plot No. 1625, Sch. No. 114 (Part 1), Khalsa Chowk, Vijay Nagar, Indore (M.P.) admesuring 968 Sq. Ft. by Mr. Sandeep Bharadwaj.

(D.) Residential Plot No. 187, Sch. No. 113, Vijay Nagar, Opp. Brilliant Convention, Indore (M.P.) admesuring 1453 Sq. Ft. by Mr. Ajay Singh Dassundi.

**Personal Guarentee : For all the credit facilities availed by the firm.**

Name of Guarantor	Relationship	Relationship
Mr. Sandeep Bhardwaj	Director	Director
Mr. Bhupesh Soni	Director	Director
Mr. Ajay Singh Dassundi.	Director	Director
Mrs. Priyanka Bhardwaj	Spouse of Director	Spouse of Director

**05.11 Auto Loan- HDFC Bank Ltd.**

Secured against Innova Crystra (2.4) Car

A/c 95710163- repayable, 60 monthly installment of Rs. 43,695/- (including interest) and rate of Interest 7.50% p.a.

**05.12 Auto Loan- HDFC Bank Ltd.**

Secured against Eicher (Light Commercial Vehicle)

A/c 67300823- repayable, 48 monthly installment of Rs. 39,241/- (including interest) and rate of Interest 10.58% p.a.

**05.13 Auto Loan- HDFC Bank Ltd.**

Secured against Innova Crysta ZX Car

A/c 129446198- repayable, 60 monthly installment of Rs. 49,093/- (including interest) and rate of Interest 9.10% p.a.



**Unsecured Loans**

I. From Directors and Shareholders	536.30	539.27
<b>II. Others</b>		
American Express Master Card	52.09	5.47
Less: Current Maturities of Long Term Debt	52.09	5.47
	-	-
IDFC First Bank - 60509568	-	10.78
Less: Current Maturities of Long Term Debt	-	10.78
	-	-
<b>Total (I+II)</b>	<b>536.30</b>	<b>539.27</b>
<b>Total (A+B)</b>	<b>855.85</b>	<b>836.28</b>

**NOTE-13.01**

(Amount In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Deposit with Government</b>		
Bank Gurantee Rajasthan Govt	2.03	-
Deposit with Karnataka Govt.	31.37	89.36
Deposite With Govt.	-	5.39
Deposite with Rajasthan Govt.	3.62	2.03
EMD - Kerala	1.00	-
EMD - Tamilnadu	1.28	-
EMD - Telangana	1.00	1.00
EMD Assam	0.02	0.02
EMD Chattisgarh	9.21	7.21
EMD Chennai	0.00	0.00
EMD Delhi	9.75	9.75
EMD Gujarat	0.18	0.18
EMD Haryana	9.07	6.01
EMD Kolkata	0.10	0.10
EMD Patna	0.20	0.20
EMD Punjab	1.03	-
EMD Rajasthan	3.03	7.03
EMD U.P.	4.41	4.06
EMD With Karnatak	1.00	10.69
EMD With Maharashtra	1.27	1.27
EMD With West Bengal	3.00	3.00
Performance Guarantee MP	0.05	-
Performance Security Govt MH	6.08	6.08
Performance Security Govt Odisha	18.33	3.62
Performance Security Govt PMBI	0.87	0.37
Performance Security Govt. Punjab	10.10	3.57
Security Deposit Rajasthan Government	24.52	14.59
Security Deposite RMSCL	1.77	1.77
Security Deposite with MDCGMSC	28.39	28.39
<b>Sub total (A)</b>	<b>172.66</b>	<b>205.67</b>
<b>NOTE-13.02</b>		
<b>Deposit Others</b>		
M.P.C.T. Deposit	0.04	0.04
CST Paid Advance	0.91	0.91
MPLUN Deposit	1.17	1.17
ADN Deposit	0.50	0.50
MPSEB Deposit	20.38	18.45
Ramky Enviro Security Deposit	1.00	1.00
Khalsa Industrial Gases (Secut	0.24	0.24
Biogenesis Corp (Advance)	-	1.54
Relience Jio Infocom Ltd. SD	0.01	-
National Stock Exchange Deposit	40.68	-
<b>Sub total (B)</b>	<b>64.92</b>	<b>23.85</b>
<b>Total [A + B]</b>	<b>237.58</b>	<b>229.52</b>

**NOTE-18.5**

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>Short Term Loans &amp; Advances</b>		
Advance - Salary	0.26	0.88
Flat Rent Receivable	0.33	-
IPO Expenses Assets	-	-
Preliminary Expenses A/C.	-	-
Prepaid Expenses	23.12	31.20
<b>Total</b>	<b>23.71</b>	<b>32.07</b>
<b>Balances with government authorities</b>		
Advance Income Tax	100.00	-
VAT	-	3.98
GST Credit	-	560.60
Income Tax Refund F Y 2019-20	-	10.86
Income Tax Refund F Y 2020- 21	-	0.19
TCS Receivable	0.10	0.25
TCS Receivable 206CR	0.93	0.28
TCS Receivable of MPSEB	0.06	0.04
TCS Receivable on Purchase	0.02	0.16
TDS Receivable on FDR	1.74	1.46
TDS Receivable (194A)	9.44	0.06
TDS Receivable Of MPEB(194A)	0.13	0.07
TDS Receivable 194Q	4.98	4.63
TDS Receivable 194C	0.73	0.50
TDS Receivable	10.03	-
TDS Receivable From NBFC	1.45	1.42
GST Credit Claimed Next Year	14.49	75.57
GST Receivable	440.06	-
GST Refund	187.27	-
<b>Total</b>	<b>771.42</b>	<b>660.08</b>
<b>NOTE-19.1</b>		
<b>OTHER CURRENT ASSETS</b>		
FDR SIDBI	91.94	87.67
FDR 50300463127414	50.00	50.00
FDR 50300250987298	12.65	12.09
FDR 50300268421772	8.43	8.03
FDR 50300273683925	7.11	6.77
FDR 50300273683938	2.16	2.06
FDR 50300442171105	0.23	0.21
FDR 50300319416706	2.01	1.90
FDR 50300320604592	2.29	2.16
FDR 50300442171500	1.05	0.99
FDR 50300344293949	1.46	1.39
FDR 50300370059075	13.73	13.06
FDR 50300385205190	4.58	4.34
FDR 50300400409516	1.80	1.70
FDR 50300370059088	10.16	9.67
FDR 50300500684117	5.20	4.90
FDR 50300500684130	4.65	4.38
FDR 50300500684143	3.48	3.25
FDR 50300509298841	3.32	3.17
FDR 50300512457097	1.09	1.04
FDR 50300521249682	4.04	3.86
FDR 50300526585925	0.19	0.17
FDR 50300538089422	2.04	1.94
FDR 50300544159492	0.17	0.16
FDR 50300544159476	0.21	0.20
FDR 50300544159500	0.56	0.53
FDR 50300546743962	0.95	0.90
FDR 50300550486286	7.32	6.97
FDR 50300559297366	0.88	0.84
FDR 50300563890213	6.02	5.70
FDR 50300569932669	1.03	0.98
FDR 50300570457352	3.32	3.14
FDR 50300573518814	18.08	17.12

FDR DBS Bank India Limited	-	50.55
FDR 50300438598394	0.41	0.39
FDR 50300500167570	1.89	1.78
FDR 50300597573788	4.37	4.12
FDR 50300621716990	6.10	5.83
FDR 50300638976450	1.40	1.33
FDR 50300645695669	0.80	0.76
FDR 50300707602741	0.52	0.50
FDR 50300711024902	0.26	0.24
FDR 50300760759316	5.00	5.00
FDR 50300845946419	0.29	-
FDR 50300845946422	1.58	-
FDR 50300845946432	0.37	-
<b>Total (A)</b>	<b>203.17</b>	<b>244.10</b>
FDR 531203030003229	0.36	0.35
FDR 531203030003375	1.60	1.52
FDR 531203030003392	0.11	0.11
FDR 531203030003465	0.34	0.33
<b>Total (B)</b>	<b>2.42</b>	<b>2.30</b>
<b>Advance to creditors</b>		
Eva Ceramic	1.25	-
Genius Advertising	0.04	-
<b>MY MED Pvt. Ltd.</b>		
Premier Products	1.72	0.86
Pro Pack Industries	38.78	38.78
Zenith Drugs Limited	2.55	-
Confideration of Indian Industries	0.12	-
<b>Total (C)</b>	<b>44.46</b>	<b>39.65</b>
<b>TOTAL (A+B+C)</b>	<b>250.05</b>	<b>286.05</b>
<b>NOTE-24.1</b>		
<b>Direct Expenses</b>		
Testing & Analytical Exp.	25.86	15.88
Man power Exp.	522.93	480.97
Factory Power Charges	109.10	104.12
Consumable Exp	87.67	65.06
Freight Inward	-	0.54
Freight Inward - GTA	38.07	28.93
Repairs - Plant & Machinery	6.06	4.90
<b>Total</b>	<b>789.69</b>	<b>700.40</b>

26.1 : Interest -USL Reletade Party	As on 31.03.2024	As on 31.03.2023
01. : Bhupesh Soni	4.62	3.90
02. : Saroj Soni	6.87	6.60
03. : Sandeep Bhardwaj	16.54	10.14
04. : Priyanka Bhardwaj	3.52	2.69
05. : Saroj Bhardwaj	4.06	3.90
06. : Rajni Pachori	-	2.32
07. : Ajay singh dassundi	3.60	1.28
08. : Anjali Dassundi	4.80	2.66
09. : Lad Kuwar Dassundi	2.99	2.87
10. : Rajendra Singh Dassundi	1.68	1.62
11. : Jaywanti Soni	6.55	3.80

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING ON MARCH 31, 2024

### NOTE: 1 CORPORATE INFORMATION

M/S Zenith Drugs Limited was incorporated as a Public Limited Company domicile in India the registered office at 72/5, Muradpura (Orangpura) Dhar Road, Near Kalaria, Indore (M.P.) and is listed on the Bombay Stock Exchange & incorporated in the year 1956. Company is mainly engaged in business of manufacturing and trading of medicines.

### NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1:- Basis of Accounting and preparation of accounting statement:

##### A. Compliance with Accounting Standards

The financial statements are prepared and presented under the historical cost convention, on the accrual basis except wherever otherwise stated, in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting policies have been consistently applied by the Company.

##### B. Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/noncurrent basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### 2.2:- Use of Estimates:

The Preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful lives of fixed assets intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

#### 2.3:- Inventory Valuation:

Raw materials, packing material and consumable goods are valued at cost including procurement expenses; finished goods are valued at lower of cost. Costs of Finished goods are determined by taking material, labor, manufacturing and related factory and other overheads excluding depreciation.

Work in Progress are valued are the cost of Conversion of inventories, includes cost directly related to the units of production, such as direct labor. There is stage wise systematic allocation of fixed and variable production overheads that are incurred.

Finished Goods are valued at cost. Valuation of Cost of finished goods includes all the conversion costs directly attributable to product and other Administrative overheads.

The inventories have been certified by the management for both physical verification and valuation.

The inventories are kept at the below mentioned locations by the company for the Closing stock as on March 31st, 2024

a)-Plant/Factory situated at: - 72/5, Muradpura (Orangpura), Dhar Road, Near Kalaria, Indore (M.P.)

#### 2.4: - Cash & Cash Equivalents

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding book overdrafts, if any, as they are considered an integral part of the company's cash management.

#### 2.5:- Cash Flow Statement

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

**2.6:- Depreciation /Amortization Tangible Assets/Intangible Assets: -**

Depreciation on fixed assets acquired / installed has been provided on written Down Value Method and in the manner prescribed in Schedule VI to the Companies Act, 2013. Depreciation on assets capitalized / sold during the year is charged on pro rata basis. Lease Hold land is amortized over the period of lease.

Sr. No.	Particular	Estimated Useful Life as per Sch. II of the companies act	Useful Life Considered by the Company
1	Building	30 Year	30 Year
2	Plant & Machinery	15 Year	15 Year
3	Furniture & Fixture	10 Year	10 Year
4	Motor Vehicle (Bike)	10 Year	10 Year
5	Vehicle (Car)	08 Year	08 Year
6	Office Equipment	05 Year	05 Year
7	Computer and Data Processing Unit	03 Year	03 Year
8	Electrical Installation and Equipment	10 Year	10 Year
9	Computer Software	03 Year	03 Year

Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets were put to use.

Intangible assets are amortized over their estimated useful life of 4 years as per the management decision.

Asset block of Intangible assets has the carrying value of zero for year 19-20 and 20-21. Also there is no addition in the block of assets during the year.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

**2.7:- Revenue Recognition:**

(a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of discounts, applicable taxes and returns. The company recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities, as described below.

(b) Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

(c) Other Income:

(i) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

(ii) Royalty Income.

**2.8:- Fixed Assets**

1) Property, Plant & Machinery- All Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other direct attributable costs of bringing the assets to its working conditions for its intended use. The cost of the Property, Plant & Equipment, subsequent expenditure relating to property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2) Intangible Assets- Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible assets after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.

3) Capital Work in Progress- If any includes cost of fixed assets that are not ready to use at the balance sheet date. Advance paid for capital assets are not considered as capital work in progress but classified as long Term Advances.

**2.9:- Foreign Currency Transaction****Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Nonmonetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

**2.10:- Government grants, subsidies and export incentives**

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**2.11:- Investments:**

Investments are classified into current and non-current investments. Non-current investments are carried at cost Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investments. Current investments are stated at lower of cost and fair value.

**2.12:- Employee Benefits:**

Short Term Employee Benefits: All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences etc. are recognized in the period in which the employee renders the related services.

Post employment benefits: Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the statement of profit and Loss during the period in which the employee renders the related service.

Retirement Benefits: Provision for Gratuity/ Bonus/ Provident Fund and other benefits is made on accrual basis.

**2.13:- Employee share based payment:**

Company has not announced any employee stock option scheme during the year.

**2.14:- Borrowing Cost:**

Borrowing Costs includes interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost. Cost 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 Cost allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying assets up to the date of capitalization of such assets 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.

**2.15:- Earnings Per share:**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There is no diluted potential equity share

**2.16:- Taxes on income:**

Current Tax being the amount of tax payable on the taxable income for the year is determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized between the timing difference by taxable income and accounting income that originate in one period and are capable for reversal in one more subsequent year.

**2.17:- Lease:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lesser are recognized as operating leases. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the leaser's expected inflationary cost increases.

**2.18: - Provision and Contingencies Liabilities and Contingencies liabilities:**

**Provision:** Provisions are recognized only 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.

**Contingencies Liabilities:** a) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**Contingencies Assets:** A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized and disclosed only when an inflow of economic benefits is probable.

**2.19:- Impairment:**

Every year the Company reviews carrying values of tangible and intangible assets for any possible impairment in case of any indication of impairment then recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. When there is indication that an impairment loss recognized for assets in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss recognized in the statement of profit and loss, except in case of revalued assets.

**2.20:- Insurance claims:**

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**NOTE NO. 30: CONSOLIDATED FINANCIAL STATEMENTS ON REGULATORY DISCLOUSER AS ON 31<sup>st</sup> MARCH, 2024**

- 1 Title deeds of Immovable Property held in name of the Company
  - 2 According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
  - 3 Revaluation of Property, Plant and Equipment
  - 4 Company has adopted historical cost model for accounting for PPE and intangibles, hence no revaluation has been carried out by the company.
  - 5 Loans or Advances
  - 6 Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- 1 Capital work-in-progress (CWIP) ageing schedule / completion schedule obtained as follows.

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
	<b>Project In Progress</b>				
As at 31.03.2024	3,90,66,721.00	-	-	-	3,90,66,721.00
As at 31.03.2023	-	-	-	-	-

- i) There are no Intangible assets under development therefore no ageing schedule/completion schedule obtained.
- ii) Details of Benami Property held
- iii) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- iv) Security of current assets against borrowings
- v) The Company has borrowing in excess of Rs. 5 crore from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets files by the Company with banks or financial institutions are in agreement with the books of accounts. Except disclosed as under:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement Submitted to Punjab National Bank	Difference	Reasons
1 <sup>st</sup>	Inventories and Debtors less Creditors	314,645,360.00	359,833,780.00	45,188,420.00	Company has submitted excess in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 <sup>nd</sup>	Inventories and Debtors less Creditors	381,347,084.00	377,294,538.00	(40,52,546.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.

3 <sup>rd</sup>	Inventories and Debtors less Creditors	412,544,427.00	403,624,208.00	(8,920,219.00)	Company has submitted short in WC to Punjab National Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 <sup>th</sup>	Inventories and Debtors less Creditors				Instead of 31st March company has submitted data as on 28th March, therefore due to unavailability of data as on required date we are unable to report under same.

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per reported in the quarterly statement Submitted to HDFC Bank	Difference	Reasons
1 <sup>st</sup>	Inventories and Debtors less Creditors	314,645,360.00	313,393,408.00	(12,51,952.00)	Company has Submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
2 <sup>nd</sup>	Inventories and Debtors less Creditors	381,347,084.00	377,294,538.00	(40,52,546.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
3 <sup>rd</sup>	Inventories and Debtors less Creditors	412,544,427.00	403,624,208.00	(8,920,219.00)	Company has submitted short in WC to HDFC Bank, (inventories and debtor less creditors.) As per unaudited books of accounts.
4 <sup>th</sup>	Inventories and Debtors less Creditors				Instead of 31st March company has submitted data as on 28th March, therefore due to unavailability of data as on required date we are unable to report under same.

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
1.	AA3918514	100752532	16/06/2023	-	-	10,00,00,000
2.	AA1519642	100678958	02/02/2023	09/02/2023	-	10,00,00,000

**HDFC BANK LIMITD** -: HDFC Bank, House Senapti Bapat Marg, Lower Parel, West-Mumbai, M.H.

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
3.	F06807572	100581117	30/04/2022	-	-	2,450,000
4.	R72013964	100401370	08/10/2020	-	-	200,000
5.	AA6495139	100165853	19/03/2018	28/12/2023	-	26,67,76,000

**SIDBI**:- Ground Floor, Show room No. 26, Dhan Trident Building near Satysai School, Bombay Hospital Road, Vijay Nagar, Indore, (M.P.) 452010

Sr. No.	SRN	CHARGE ID	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT
6.	AA1535157	100459555	16/07/2021	-	03/03/2023	37,00,000
7.	AA1535302	100459455	11/05/2021	-	03/03/2023	163,00,000
8.	T06547541	100418135	25/02/2021	-	-	250,00,000

**PNB Housing Finance Limited**:- Vaishali Nagar Branch, Unit no. 101, Sunder Sadan Sector 2, Annapurna Main Road, Vaishali Nagar, Indore, (M.P.) 452010

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
9.	H91378398	100287327	20/06/2019	27/08/2019	-	15,45,000

**Union Bank Of India**:- SSI Branch, Narayan Kothi Chowk, 21Diamond Colony, Janjeerwala Square, Indore

Sr. No.	SRN	Charge ID	Date of Creation	Date of Modification	Date of Satisfaction	Amount
10.	C79766143	10621592	22/01/2016	-	-	9,15,000

Note: Calculation for delay in no. of days in based of 30 days time limit and not on month basis.

- Compliances with numbers of layers of companies.
- The Company has made investment in MY MED Pvt. Ltd. By purchasing 51% of its share capital on dated 25th March'2022. Due to holding of 51% MY MED Pvt. Ltd. is subsidiary of company.
- Analytical Ratios
- We have compiled the ratio analysis chart for the previous year ended on 31st March 2023 on the basis of audited financial statements of that year and have also calculated the same ratios on the basis of current audited results. According to the information and explanations given to us and on the basis of our audit procedures, numerator and denominator of following ratios are based on nature of company operations and the applicable regulatory requirements that a company needs to comply with.
- Compliance with approved Scheme(s) of Arrangements
- According to the information and explanations given to us and on the basis of our audit procedures, there is no scheme of any arrangement has been approved by the competent authority which requires compliances under section 230 to 237 of the Companies Act, 2013.
- Utilization of Borrowed funds and share premium
- According to our information and explanations given to us and on the basis of our audit procedures, we are of the opinion that the company has not made any advance or investment or given any loan to any other entity or person including foreign entities (Called Intermediaries) with an understanding to 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 to or on behalf of the Ultimate Beneficiaries.
- (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.
  - » directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - » provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries ;
  - » (B)The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall.
  - »
  - » directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - » Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

For V D S & Company  
Chartered Accountants  
Firm Regn No. 4029C

For and On Behalf Of the Board Of Director

(D.S. DHING)  
Partner  
M .No. 075588  
UDIN No: 24075588BKEYUS7330

SANDEEP BHARDWAJ  
Managing Director & CFO  
(DIN: 00539347)

BHUPESH SONI  
Director  
(DIN: 00539355)

Place: Indore  
Date : 29/05/2024