

**BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED****CIN : U24100MH2008PTC178713****BALANCE SHEET AS AT MARCH 31, 2025****(Rs. In lakhs)**

<b>PARTICULARS</b>	<b>Note No</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
a Property, Plant and Equipment & Intangibles	3	-	-
b Capital Work in progress	3	-	-
c Financial Assets			
(i) Investments	4	-	-
(ii) Trade Receivables	10	-	-
(iii) Long Term Loans & Advances	5	-	-
(iv) Other Non Current Financial Assets	6	50.14	102.74
d Deferred tax Assets (Net)	7	-	-
e Other Non Current Assets	8	-	-
<b>Total Non Current Assets [ a to e ]</b>		<b>50.14</b>	<b>102.74</b>
<b>(2) Current Assets</b>			
a Inventories	9	-	-
b Financial Assets			
(i) Trade Receivables	10	229.22	0.12
(ii) Cash & Cash Equivalents	11	42.49	148.14
(iii) Bank balances other than (ii) above	12	-	-
(iv) Short term loans & Advances	5	-	-
(v) Other Financial Assets	6	409.48	300.00
c Current Tax Asset (net)	13	1.67	1.18
d Other Current Assets	8	539.89	706.43
<b>Total Current Assets [ a to c ]</b>		<b>1,222.74</b>	<b>1,155.86</b>
<b>TOTAL ASSETS [ (1) + (2) ]</b>		<b>1,272.89</b>	<b>1,258.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(3) Equity</b>			
a Equity Share Capital	14	50.00	50.00
b Other Equity	15	-112.04	237.71
<b>Total Equity [ a to b ]</b>		<b>-62.04</b>	<b>287.71</b>
<b>Liabilities</b>			
<b>(4) Non-Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	16	297.13	271.11
(ii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Non Current Financial Liabilities	17	-	-
b Provisions	18	-	-
c Deferred Tax Liabilities (Net)	7	-	-
<b>Total Non Current Liabilities [ a to d ]</b>		<b>297.13</b>	<b>271.11</b>
<b>(5) Current Liabilities</b>			
a Financial Liabilities			
(i) Borrowings	16	985.00	685.00
(ii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.57	4.75
(iii) Other Current Financial Liabilities	17	47.01	8.42
b Other Current Liabilities	20	5.22	1.61
c Provisions	18	-	-
d Current Tax Liabilities (Net)	13	-	-
<b>Total Current Liabilities [ a to c ]</b>		<b>1,037.80</b>	<b>699.79</b>
<b>TOTAL EQUITY AND LIABILITIES [ 1 + 2 + 3 ]</b>		<b>1,272.89</b>	<b>1,258.60</b>

Significant Accounting Policies and Notes on Accounts

1 TO 50

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

**For Agarwal Ritu & Associates**

Chartered Accountants  
Firm Regn No.: 138265W

**CA. Akash Agarwal**

Partner  
Membership No.: 415586  
(UDIN : )

Place : Mumbai  
Date : May 16, 2025

**For and on Behalf of the Board of Directors**

**Vinay Matoliya**  
Director  
DIN : 03481936

**Rahul Bhageria**  
Director  
DIN : 02976513

**BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED****CIN : U24100MH2008PTC178713****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025****(Rs. In lakhs)**

<b>PARTICULARS</b>		<b>Note No</b>	<b>For The Year Ended 31st March,</b>	<b>For The Year Ended 31st March,</b>
<b>INCOME</b>				
I	Revenue from operation	21	618.41	149.26
II	Other Income	22	8.11	2.70
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>626.52</b>	<b>151.96</b>
<b>IV EXPENDITURE</b>				
	Cost of Material Consumed	23	-	-
	Purchase of Traded Goods	24	851.69	212.86
	Change in inventories of Finished Goods, Stock in Process and Stock in	25	-	-
	Employees Benefit expenses	26	-	-
	Finance Costs	27	115.93	38.89
	Depreciation	3	-	-
	Other Expenses	28	8.65	9.79
	<b>Total Expenses (IV)</b>		<b>976.27</b>	<b>261.54</b>
<b>(V)</b>	<b>Profit/(Loss) before Exceptional Item &amp; tax (III - IV)</b>		<b>-349.75</b>	<b>-109.58</b>
<b>(VI)</b>	<b>Exceptional Item</b>		<b>-</b>	<b>-</b>
<b>(VII)</b>	<b>Profit/(Loss) Before Tax [ (V) - (VI) ]</b>		<b>-349.75</b>	<b>-109.58</b>
<b>(VIII)</b>	<b>Tax expenses :</b>			
a	Current Tax		-	-
b	Deferred Tax (Liability) / Assets		-	-
c	MAT Credit Entitlement		-	-
d	Taxes for earlier years		-	0.00
	<b>Total tax Expenses [ a to d ]</b>		<b>-</b>	<b>0.00</b>
<b>(IX)</b>	<b>Profit / (Loss) for the Period [ (VII) - (VIII) ]</b>		<b>-349.75</b>	<b>-109.58</b>
<b>(X)</b>	<b>Other Comprehensive Income</b>			
A (i)	Items that will not be reclassified subsequently to the statement of			
a.	Fair Value Changes of Investment in Equity Shares		-	-
b.	Remeasurement Gains/(Losses) on Post Employment Defined		-	-
A (ii)	Income tax on Items that will not be reclassified subsequently to the		-	-
B (i)	Items that will be reclassified subsequently to the statement of Profit		-	-
a.	Procurement cost of Long Term Debt		-	-
B (ii)	Income tax on Items that will be reclassified subsequently to the		-	-
	<b>Total Other Comprehensive Income/(Loss)</b>		<b>-</b>	<b>-</b>
<b>(XI)</b>	<b>Total Comprehensive Income/(loss) for the year [ (IX) + (X) ]</b>		<b>-349.75</b>	<b>-109.58</b>
<b>(XII)</b>	<b>Earning Per Share</b>			
	Basic & Diluted (in Rs.)	33	<b>-69.95</b>	<b>-21.92</b>

Significant Accounting Policies and Notes on Accounts

**1 TO 50**

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

**For Agarwal Ritu & Associates**

Chartered Accountants  
Firm Regn No.: 138265W

**CA. Akash Agarwal**

Partner  
Membership No.: 415586  
(UDIN : )

Place : Mumbai  
Date : May 16, 2025

**For and on Behalf of the Board of Directors**

**Vinay Matoliya**  
Director  
DIN : 03481936

**Rahul Bhageria**  
Director  
DIN : 02976513

# BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED

## CIN : U24100MH2008PTC178713

### STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before extra ordinary items and tax	(349.75)	(109.58)
Additions :		
Depreciation and amortization	-	-
Loss on sale / write off of assets	-	-
Finance Cost	115.93	38.89
Interest Income	(7.93)	(2.69)
Dividend Income	-	-
<b>Operating Profit Before Working Capital</b>	<b>(241.74)</b>	<b>(73.39)</b>
Adjusted for :		
(Increase) / Decrease in Trade and other Receivables	(229.10)	(0.12)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Financial Assets	-	(300.00)
(Increase) / Decrease in Other Current Assets	166.54	(705.68)
Increase / (Decrease) in Other Current Financial Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	3.60	1.61
Increase / (Decrease) in Trade and other Payables	(4.18)	4.45
<b>Cash Generated from Operation</b>	<b>(304.88)</b>	<b>(1,073.11)</b>
Less : Direct Taxes Paid / Refund Received	<b>(0.49)</b>	<b>(1.13)</b>
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(305.38)</b>	<b>(1,074.24)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Capital Expenditure on Fixed Assets, Including Capital Advances	-	-
Sale of Fixed Assets	-	-
Purchase of Current Investments	-	-
Proceeds from/ (Investment in) fixed deposits (net)	<b>(56.76)</b>	(102.74)
Interest received on Loans and Deposits	7.93	2.69
Dividend Received	-	-
(Increase)/Decrease in Non Current Assets	-	-
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>-48.83</b>	<b>-100.05</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Increase/ (decrease) in Current borrowings	300.00	685.00
Issue of Equity Shares	-	-
Issue of Optionally Convertible Debentures	-	300.00
Finance Cost (Except Notional Finance Cost)	(51.32)	(7.97)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>248.68</b>	<b>977.03</b>
<b>Net Increase / (Decrease) in cash &amp; cash Equivalents (A+B+C)</b>	<b>(105.53)</b>	<b>(197.26)</b>
Cash & Cash equivalents at the beginning of the year	148.14	345.40
Cash & Cash equivalents at the end of the year	42.49	148.14
<b>Net cash Increase/(decrease) in cash and cash equivalent</b>	<b>(105.65)</b>	<b>(197.26)</b>

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

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

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

**CA. Akash Agarwal**  
Partner  
Membership No.: 415586  
(UDIN : )

Place : Mumbai  
Date : May 16, 2025

**For and on Behalf of the Board of Directors**

**Vinay Matoliya**  
Director  
DIN : 03481936

**Rahul Bhageria**  
Director  
DIN : 02976513

# BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED

CIN : U24100MH2008PTC178713

## STATEMENT OF CHANGES IN EQUITY FOR THE FOR THE YEAR ENDED MARCH 31, 2025

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

(Rs. In lakhs)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance At the beginning of the year	5,00,000	50.00	5,00,000	50.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add/(Less) : Changes in Equity Share Capital during the year	-	-	-	-
Balance At the End of the year	5,00,000	50.00	5,00,000	50.00

### B. OTHER EQUITY

(Rs. In lakhs)

PARTICULARS	Equity Component of Optionally Convertible Debentures	RESERVE & SURPLUS				OCI	Total Equity
		Capital Reserve	General Reserve	Share Premium Reserve	Retained Earnings	Item through OCI	
Balance as at April 1, 2023	173.71	-	-	-	(6.53)	-	167.18
Changes due to accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at the beginning of the year	173.71	-	-	-	(6.53)	-	167.18
Profit/(Loss) for the year	-	-	-	-	(109.58)	-	(109.58)
Comprehensive Income/(Loss) of Year	-	-	-	-	-	-	-
Equity Component of Compound financial instrument issued during period	180.11	-	-	-	-	-	180.11
Balance as at March 31, 2024	353.82	-	-	-	(116.11)	-	237.71
Changes due to accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance as at the beginning of the year	353.82	-	-	-	(116.11)	-	237.71
Profit/(Loss) for the year	-	-	-	-	(349.75)	-	(349.75)
Comprehensive Income/(Loss) of Year	-	-	-	-	-	-	-
Equity Component of Optionally Convertible Debentures (OCD) issued	-	-	-	-	-	-	-
Balance as at March 31, 2025	353.82	-	-	-	(465.86)	-	(112.04)

#### Description of reserves in statement of changes in equity

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

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

##### ii) Capital Reserve:

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

##### iii) General Reserve:

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

##### iv) Share Premium Account:

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

##### v) Retained Earnings:

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

As per our separate report attached.

#### For Agarwal Ritu & Associates

Chartered Accountants  
Firm Regn No.: 138265W

#### CA. Akash Agarwal

Partner  
Membership No.: 415586  
(UDIN : )

Place : Mumbai  
Date : May 16, 2025

#### For and on Behalf of the Board of Directors

Vinay Matoliya  
Director  
DIN : 03481936

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DIN : 02976513

**BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED**

CIN : U24100MH2008PTC178713

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**

NOTE NO : 3

PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLES

Particular	Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicle	Office Equipments	Total	Intangible	(Rs. In lakhs)
									Capital work in Progress
<b>Cost</b>									
As at April 1, 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation</b>									
As at April 1, 2023	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-
<b>Carrying Value (Net)</b>									
As at March 31, 2024	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-

**3A. CWIP Ageing****Schedule****(i) For the year ending on March 31, 2025** **(Rs. In lakhs)**

CWIP as on March 31, 2025	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-

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

**(i) For the year ending on March 31, 2024** **(Rs. In lakhs)**

CWIP as on March 31, 2024	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-

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

# BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED

CIN : U24100MH2008PTC178713

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Note No.		(Rs. In lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
4	<b>INVESTMENTS - NON-CURRENT</b>		
	Investment measured at Cost		
	<u>Unquoted, fully paid - up :</u>		
	Total of Investment measured at Cost (A)	-	-
	Investment measured at Fair Value Through Profit & Loss		
	<u>Quoted, fully paid - up:</u>		
		-	-
	<u>In Mutual Fund Quoted:</u>		
	Total of Investment measured at Fair Value Through Profit & Loss (B)	-	-
	<b>TOTAL INVESTMENTS (A+B)</b>	-	-
	Aggregate Book value of:		
	a) Aggregate Value of Quoted Investments	-	-
	b) Market Value of Quoted Investments	-	-
	c) Aggregate Value of Unquoted Investments	-	-
4.1	Category-wise Investment - Non-Current		
	Financial Assets measured at Cost	-	-
	Financial Assets measured at Fair Value Through Profit & Loss	-	-
	<b>Total Investment - Non - Current</b>	-	-
	Estimation of fair value		
	As at 31st March, 2023 and 31st March, 2022 the company does not own any investment in property so fair valuation of the property according to valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017 is not required.		
5	<b>LOANS &amp; ADVANCES (Unsecured, considered good)</b>		
	A) NON CURRENT LOANS & ADVANCES		
	Deposits (A)	-	-
	B) CURRENT LOANS & ADVANCES		
	Deposits	-	-
	Loans & Advances to Employees (B)	-	-
	<b>TOTAL LOANS AND ADVANCES (A+B)</b>	-	-
6	<b>OTHER FINANCIAL ASSETS (Unsecured, considered good)</b>		
	A) OTHER NON CURRENT FINANCIAL ASSETS		
	Security Deposits	-	-
	Bank Deposits with maturity more than 12 Months*	50.14	102.74
	(A)	50.14	102.74
	B) OTHER CURRENT FINANCIAL ASSETS		
	Bank Deposits with maturity Less than 12 Months*	109.36	-
	Export Incentives Receivables	0.12	-
	Deposits	300.00	300.00
	(B)	409.48	300.00
	<b>TOTAL OTHER FINANCIAL ASSETS (A+B)</b>	459.62	402.74
	Note:		
	FDR of Rs. 102.07 lacs is in lein with YES bank against the WCDL facility.		
7	<b>DEFERRED TAX ASSETS/(LIABILITY) (NET)</b>		
	Balance as per last financial statements	-	-
	Add: Deferred Tax Asset/(Liability) recognised for the year	-	-
	<b>Total</b>	-	-

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

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

		(Rs. In lakhs)	
PARTICULARS		As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax liabilities on</b>			
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting		-	-
Other timing differences		-	-
	(A)	-	-
<b>Deferred tax assets on</b>			
Unabsorbed Depreciation		-	-
Other timing differences		-	-
	(B)	-	-
<b>Net deferred tax (Assets)/liabilities</b>	(A-B)	-	-

		(Rs. In lakhs)	
8	OTHER ASSETS (Unsecured, considered good)	As at 31st March, 2025	As at 31st March, 2024
	<b>A) OTHER NON CURRENT ASSETS</b>		
	Deposits with Govt. Authorities	-	-
	MAT Entitlements	-	-
	(A)	-	-
	<b>B) OTHER CURRENT ASSETS</b>		
	Balance with statutory / government Authority	57.31	13.32
	GST Credit to be claim	0.01	-
	Prepaid Expenses	0.40	4.91
	Advances against Goods & Expenses	482.17	688.20
	(B)	539.89	706.43
	<b>TOTAL OTHER ASSETS</b>	(A+B)	539.89 706.43

		(Rs. In lakhs)	
9	INVENTORIES	As at 31st March, 2025	As at 31st March, 2024
	Raw Material	-	-
	Work-in-progress	-	-
	Finished Goods	-	-
	Stock-in-Trade	-	-
	Stores, Spares, Packing Material	-	-
		-	-

		(Rs. In lakhs)	
10	TRADE RECEIVABLES	As at 31st March, 2025	As at 31st March, 2024
	<b>A) NON CURRENT TRADE RECEIVABLE</b>		
	Secured considered good	-	-
	Unsecured, considered Good	-	-
	Which have significant increase in credit risk	-	-
	Less: Allowance for expected credit loss	-	-
	(A)	-	-
	<b>Trade Receivable due from:</b>		
	Receivable from Related parties	-	-
	Receivable from others	-	-
	<b>Total</b>	-	-
	<b>B) CURRENT TRADE RECEIVABLE</b>		
	Secured considered good	-	-
	Unsecured, considered Good	229.22	0.12
	Which have significant increase in credit risk	-	-
	Less: Allowance for expected credit loss	-	-
	(B)	229.22	0.12
	<b>Trade Receivable due from:</b>		
	Receivable from Related parties	-	-
	Receivable from others	229.22	0.12
	<b>Total</b>	229.22	0.12
	<b>TOTAL TRADE RECEIVABLES</b>	(A+B)	229.22 0.12

## 10.1 Allowance for expected credit loss

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

Movement in allowance for expected credit loss:		(Rs. In Lakhs)	
Particular		31st March, 2024	31st March, 2023
Balance at the beginning of the year		-	-
Add: Allowance for the year		-	-
Less: Reversal of allowance		-	-
Balance at the end of the year		-	-

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

## 10.2 Trade Receivable ageing schedule

### (i) For the year ending on March 31, 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	229.22	-	-	-	-	229.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-	-	-	-	-
<b>Total</b>	-	<b>229.22</b>	-	-	-	-	<b>229.22</b>

### (ii) For the year ending on March 31, 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	0.12	-	-	-	-	0.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.12</b>	-	-	-	-	<b>0.12</b>

		(Rs. In lakhs)	
11	CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
		Cash in Hand	0.13
	Balances with banks		0.00
	(i) In current accounts	42.36	148.14
	(i) In Bank Deposit accounts	-	-
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>42.49</b>	<b>148.14</b>
		(Rs. In lakhs)	
12	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
		Unpaid Dividend Account #	-
	<b>TOTAL BANK BALANCE OTHER THAN NOTE 11 ABOVE</b>	<b>-</b>	<b>-</b>
		(Rs. In lakhs)	
13	CURRENT TAX ASSET/(LIABILITY) NET	As at 31st March, 2025	As at 31st March, 2024
		Taxes Paid (incl. Tax Deducted at Source)	1.67
	Less : Provision for Income Taxes	-	1.18
	<b>TOTAL CURRENT TAX ASSET (NET)</b>	<b>1.67</b>	<b>1.18</b>
		(Rs. In lakhs)	
14	SHARE CAPITAL	As at 31st March, 2025	As at 31st March, 2024
		<b>Authorised Share Capital</b>	
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		<b>50.00</b>	<b>50.00</b>
	<b>Issued</b>		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		<b>50.00</b>	<b>50.00</b>
	<b>Subscribed and fully paid up</b>		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		<b>50.00</b>	<b>50.00</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

14.1	Reconciliation of number of Equity Shares and amount Outstanding	As at 31st March, 2025		As at 31st March, 2024			
		Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs		
	At the beginning of the period/year	5,00,000	50.00	5,00,000	50.00		
	At the end of the period/year	5,00,000	50.00	5,00,000	50.00		
14.2	The details of shares held by holding company	As at 31st March, 2025		As at 31st March, 2024			
		Numbers	% of Holding	Numbers	% of Holding		
	Name of the share holder Bhageria Industries Limited	2,55,000	51.00%	2,55,000	51.00%		
14.3	The details of Shareholders holding more than 5% shares :-	As at 31st March, 2025		As at 31st March, 2024			
		Numbers	% of Holding	Numbers	% of Holding		
	Name of the share holder Bhageria Industries Limited	2,55,000	51.00%	2,55,000	51.00%		
	Swati Spentose Private Limited	2,45,000	49.00%	2,45,000	49.00%		
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.							
14.4	The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.						
14.5	Name of the Promoter / Promoter Group :						
	Name of the Promoter / Promoter Group :	As at 31st March, 2025		As at 31st March, 2024		% Change during the year	
		Numbers	% of Holding	Numbers	% of Holding		
	Bhageria Industries Limited	2,55,000	51.00%	2,55,000	51.00%	0%	
	Swati Spentose Private Limited	2,45,000	49.00%	2,45,000	49.00%	0%	
15	OTHER EQUITY					(Rs. In lakhs)	
						As at 31st March, 2025	As at 31st March, 2024
	Equity Component of Optionally Convertible Debentures (OCD)	A.	353.82	353.82			
	Capital Reserve	B.	-	-			
	General Reserve	C.	-	-			
	Share Premium Reserve	D.	-	-			
	Retained Earnings	E.	(465.86)	(116.11)			
	Other Comprehensive Income	F.	-	-			
	TOTAL OTHER EQUITY	(A to F)	-112.04	237.71			
	16	BORROWINGS					(Rs. In lakhs)
					As at 31st March, 2025	As at 31st March, 2024	
A) NON CURRENT BORROWINGS							
I) SECURED							
a. Bonds & debentures			-	-			
b. Term Loan			-	-			
from Banks			-	-			
from other parties			-	-			
c. Deferred Payment Liabilities			-	-			
d. Loans from Related Parties			-	-			
e. Liability component of compound financial instruments		-	-				
	(A)	-	-				
II) UNSECURED							
a. Bonds & debentures		-	-				
b. Term Loan		-	-				
from Banks		-	-				
from other parties		-	-				
c. Deferred Payment Liabilities		-	-				
d. Loans from Related Parties		-	-				
e. Liability component of Optionally Convertible Debentures (OCD)		297.13	271.11				
	(B)	297.13	271.11				
TOTAL LONG TERM BORROWINGS					(A + B)	297.13	271.11
B) CURRENT BORROWINGS							
I) SECURED							
a. Term Loan		225.00	410.00				
from Banks		-	-				
from other parties		-	-				
b. Deferred Payment Liabilities		-	-				
c. Loans from Related Parties		-	-				
	(A)	225.00	410.00				
II) UNSECURED							
a. Term Loan		-	-				
from Banks		-	-				
from other parties		-	-				
b. Deferred Payment Liabilities		-	-				
c. Loans from Related Parties		760.00	275.00				
	(B)	760.00	275.00				
TOTAL CURRENT BORROWINGS					(A + B)	985.00	685.00

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

### 16.1 Optionally Convertible Debentures ('OCD')

As per consent of members accorded to board, in EGM held on November 12, 2022 the Company till end of FY 2023-24, had issued 60,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 600 Lakhs (PY 30,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 300 Lakhs) to shareholder on preferential basis in one or more tranches. The Company has accounted the issuance of OCD at fair value as per Ind AS 109 'Financial Instruments'. The key terms of OCD are as follows:

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

Tranche Sr. No.	Particular	Date of Issue	Date of Maturity
Tranche I	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	December 02, 2022	December 01, 2032
Tranche II	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	January 10, 2023	December 01, 2032
Tranche III	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	March 01, 2023	December 01, 2032
Tranche IV	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	April 10, 2023	December 01, 2032
Tranche V	10,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 100 Lakh	May 16, 2023	December 01, 2032
Tranche VI	5,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 50 Lakh	June 16, 2023	December 01, 2032
Tranche VII	5,00,000 fully paid up 0.01% unsecured Optionally Convertible Debentures ('OCD') of face value of ₹ 10 each aggregating to ₹ 50 Lakh	July 07, 2023	December 01, 2032

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

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

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

### 16.2 Working Capital Demand Loan from Yes Bank

WCDL from Yes Bank is secured by way of Sole Charge by way of Lien on FDR / Cash Deposit (FD) & Hypothecation on Current Assets present & future and personal guarantee of directors.

17	OTHER FINANCIAL LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
A.	OTHER NON CURRENT FINANCIAL LIABILITIES		
	(A)	-	-
B.	OTHER CURRENT FINANCIAL LIABILITIES		
	Unpaid Dividends	-	-
	Interest accrued but not due	47.01	8.42
	Cheques, Drafts in Hand (Book Overdraft)	-	-
	Creditors for Expenses & Others (Incl. Capital Purchases)	-	-
	(B)	47.01	8.42
	TOTAL OTHER FINANCIAL LIABILITIES	(A+B) 47.01	8.42
18	PROVISIONS	As at 31st March, 2025	As at 31st March, 2024
A.	NON CURRENT PROVISIONS		
	(A)	-	-
B.	CURRENT PROVISIONS		
	Provision for Employee Benefits	-	-
	Provision for Gratuity	-	-
	Other Provisions	-	-
	(B)	-	-
	TOTAL PROVISIONS	(A+B) -	-
19	TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
A	NON CURRENT TRADE PAYABLES		
	For Goods	-	-
	For Reimbursement & Expenses	-	-
	(A)	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
	-	-
Dues to related parties	-	-
Dues to third parties	-	-
	-	-

**B CURRENT TRADE PAYABLES**

For Goods	-	-
For Reimbursement & Expenses	0.57	4.75
	<b>0.57</b>	<b>4.75</b>

(B)

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.57	4.75
	<b>0.57</b>	<b>4.75</b>
Dues to related parties	-	-
Dues to third parties	0.57	4.75
	<b>0.57</b>	<b>4.75</b>

**Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006**

Particulars	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
The amount of payment made to supplier beyond appointed date	-	-
Interest paid thereon	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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

**19A TRADE PAYABLE**

**(i) For the year ending on March 31, 2025 (Rs. In lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.40	0.17	-	-	-	0.57
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.40</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.57</b>

**(ii) For the year ending on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.24	4.51	-	-	-	4.75
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.24</b>	<b>4.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.75</b>

**20**

OTHER CURRENT LIABILITIES	(Rs. In lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	-	-
Accrued Expenses/Other Payables	-	-
Statutory Remittance	5.22	1.61
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>5.22</b>	<b>1.61</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

		(Rs. In lakhs)	
21	REVENUE FROM OPERATION	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	<b>Sale of Products</b>		
	Finished Goods	-	-
	Traded Goods	626.21	149.26
	(A)	626.21	149.26
	<b>Other operating revenues</b>		
	Jobwork Charges	-	-
	(B)	-	-
	<b>Less: Claims &amp; Discount</b>		
	Claims & Discounts	7.80	-
	(C)	7.80	-
	<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>(A+B-C)</b>	<b>618.41 149.26</b>
		(Rs. In lakhs)	
i)	Sale of products comprises	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	<b>Manufactured goods</b>		
	Total - Sale of manufactured goods	(A)	- -
	<b>Traded goods</b>		
	Chemicals	618.41	149.26
	Total - Sale of traded goods	(B)	618.41 149.26
	Total - Sale of products	(A+B)	618.41 149.26
		(Rs. In lakhs)	
22	OTHER INCOME	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Dividend income from long-term investments	-	-
	Interest on Fixed Deposits	7.93	2.69
	Interest on Income Tax Refund	0.04	0.00
	Gain from Foreign Exchange Fluctuation	-0.02	0.00
	Export Incentives	0.16	
	<b>Other non-operating income :</b>		
	Commission Income	-	-
	<b>TOTAL OTHER INCOME</b>	<b>8.11</b>	<b>2.70</b>
		(Rs. In lakhs)	
23	COST OF MATERIAL CONSUMED	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Opening stock	-	-
	Add: Purchases	-	-
	Less: Closing stock	-	-
	<b>Cost of material consumed</b>	<b>-</b>	<b>-</b>
i)	Material consumed comprises		
	Total Cost of material consumed	-	-
		(Rs. In lakhs)	
24	PURCHASE OF TRADED GOODS	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Purchase of Traded Goods	851.69	212.86
	<b>TOTAL PURCHASE OF TRADED GOODS</b>	<b>851.69</b>	<b>212.86</b>
		(Rs. In lakhs)	
25	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	<b>Inventories at the end of the year</b>		
	Finished goods	-	-
	Stock-in-trade	-	-
	Work-in-progress	-	-
	(A)	-	-
	<b>Inventories at the beginning of the year:</b>		
	Finished goods	-	-
	Stock-in-trade	-	-
	Work-in-progress	-	-
	(B)	-	-
	<b>Net (increase) / decrease</b>	<b>(B-A)</b>	<b>- -</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

		(Rs. In lakhs)	
26	EMPLOYEES BENEFIT EXPENSES	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Salaries and wages	-	-
	Contributions to provident and other funds	-	-
	Staff welfare expenses	-	-
	Gratuity Expenses	-	-
	<b>TOTAL EMPLOYEE BENEFIT EXPENSES</b>	<b>-</b>	<b>-</b>

(i) **Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19 : Employee Benefit**

At present company does not have any employees except board of directors, hence disclosures under Ind AS - 19 is not required.

		(Rs. In lakhs)	
27	FINANCE COST	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Interest Expenses	89.84	15.63
	Unwinding interest on Financial liabilities	26.02	22.50
	Other Borrowing Cost	0.08	0.76
	<b>TOTAL FINANCE COSTS</b>	<b>115.93</b>	<b>38.89</b>

		(Rs. In lakhs)	
28	OTHER EXPENSES	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Outward Freight	1.04	0.06
	Other Selling Expenses	0.54	-
	Commission on Sale	0.57	-
	Rent	0.36	0.36
	Insurance	0.54	0.10
	Legal & Professional Fees	0.90	0.54
	License Fees	4.51	-
	Miscellaneous Expenses	0.19	8.73
	(C)	6.50	9.73
	<b>TOTAL OTHER EXPENSES</b>	<b>8.65</b>	<b>9.79</b>
	(A+B+C)		

		(Rs. In lakhs)	
i)	Legal & Professional Fees Expenses includes payment to Statutory Auditor as:	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Statutory Audit Fees	0.12	0.12
	Other Services	0.40	0.29
	<b>TOTAL</b>	<b>0.52</b>	<b>0.40</b>

29 **CAPITAL COMMITMENTS:**

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

30 **CORPORATE SOCIAL RESPONSIBILITY :**

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

		(Rs. In lakhs)	
31	CONTINGENT LIABILITIES NOT PROVIDED FOR	As at 31st March, 2025	As at 31st March, 2024
	Disputed Liabilities in respect of Sales Tax	-	-
	Bank Guarantee given by Bank on behalf of the Company	-	-
	Bill Discounted with Banks	-	-
	Disputed Custom Liabilities	-	-
		-	-

32 **SEGMENT INFORMATION**

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

		(Rs. In lakhs)	
33	BASIC AND DILUTED EARNING PER SHARE (EPS)	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
Basic And Diluted Earning Per Share (Eps) Of The Face Value Of Rs. 10/- Each Is Calculated As Under:-			
Net profit as per Profit and Loss Account available for Equity Share Holder (In Rs.)		-349.75	-109.58
Weighted average number of Equity Shares for Basis Earning Per Share		5,00,000	5,00,000
Basis / Diluted Earning Per Share (Weighted Average) - in Rs.		-69.95	-21.92

		(Rs. In lakhs)	
34	DIRECTORS REMUNERATIONS	For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
Salary		-	-
Other Perquisites		-	-
Directors Sitting fees		-	-
TOTAL DIRECTORS REMUNERATIONS		-	-

## 35 RELATED PARTIES DISCLOSURES

a) Name of Related Party	Relation
Shri Vikas Sureshkumar Bhageria	Director - Key Management Personnel (KMP)
Shri Ashish Vishwanath Kejdiwal	Director - Key Management Personnel (KMP)
Shri Rahul Niranjallal Bhageria	Director - Key Management Personnel (KMP)
Shri Vinay Banwarilal Matolia	Director - Key Management Personnel (KMP)
Bhageria Industries Limited	Holding Company
Swati Spentose Private Limited	Associate Company

b) Aggregated Related Party disclosure as at and for the year ended 31st March 2025		(Rs. In Lacs)			
Particulars	Holding/Associate Company		Key Management personnel's		Total.
	2024-25	2023-24	2024-25	2023-24	2024-25 2023-24
<b>Loan Taken</b>					
Vikas Sureshkumar Bhageria	-	-	-	-	-
<b>Repayment of Loan Taken</b>					
Vikas Sureshkumar Bhageria	-	-	-	-	-
<b>Shares Issued</b>					
Bhageria Industries Limited	-	-	-	-	-
Swati Spentose Private Limited	-	-	-	-	-
<b>Optionally Convertible Debentures (OCD) Issued</b>					
Swati Spentose Private Limited	-	300.00	-	-	- 300.00
<b>Advance given for Goods &amp; Services</b>					
Bhageria Industries Limited	-	939.38	-	-	- 939.38
<b>Realisation of advance given for Goods &amp; Services</b>					
Bhageria Industries Limited	-	-	-	-	-
<b>Unsecured Loan obtained</b>					
Swati Spentose Private Limited	-	275.00	-	-	- 275.00
<b>Deposit Given for exclusive supply agreement</b>					
Bhageria Industries Limited	-	640.00	-	-	- 640.00
<b>Refund of desposit for exclusive supply agreement</b>					
Bhageria Industries Limited	-	340.00	-	-	- 340.00
<b>Procurement of Goods &amp; Services</b>					
Bhageria Industries Limited	-	212.86	-	-	- 212.86
<b>Interest payable on unsecured loan</b>					
Swati Spentose Private Limited	-	7.37	-	-	- 7.37
<b>Interest payable on OCD</b>					
Swati Spentose Private Limited	-	0.06	-	-	- 0.06

c) Outstanding Balances		(Rs. In Lacs)			
Particulars	Holding/Associate Company		Key Management personnel's		Total.
	2024-25	2023-24	2024-25	2023-24	2024-25 2023-24
<b>Optionally Convertible Debentures</b>					
Swati Spentose Private Limited	-	600.00	-	-	- 600.00
<b>Unsecured Loan from related Parties</b>					
Swati Spentose Private Limited	-	275.00	-	-	- 275.00
<b>Deposits against exclusive supply agreement</b>					
Bhageria Industries Limited	-	300.00	-	-	- 300.00
<b>Advance against Goods &amp; Services</b>					
Bhageria Industries Limited	-	688.20	-	-	- 688.20
<b>Interest payable on unsecured loan and OCD</b>					
Swati Spentose Private Limited	-	6.68	-	-	- 6.68

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

### 36 FINANCIAL INSTRUMENTS

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

#### (a) Financial assets and liabilities at Amortised Cost method

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

(Rs. In Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Assets:</b>		
Trade receivables	229.22	0
Bank balance other than Cash and cash equivalents	-	-
Loans & Advances	-	-
Cash and cash equivalents	42.49	148.14
Other financial assets	409.48	300.00
<b>Total</b>	<b>681.19</b>	<b>448.26</b>
<b>Liabilities:</b>		
Borrowings	1,282.13	956.11
Other financial Liabilities	47.01	8.42
Trade payables	0.57	4.75
<b>Total</b>	<b>1,329.71</b>	<b>969.28</b>

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

(Rs. In Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Assets:</b>		
Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>		
Other financial Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

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

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

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

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

	Level 1	Level 2	Level 3
<b>As at March 31, 2024</b>			
<b>Financial Assets:</b>			
Investments	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities:</b>			
	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2023</b>			
<b>Financial Assets:</b>			
Investments	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities:</b>			
	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Notes:

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

### 37 CAPITAL MANAGEMENT

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

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

(Rs. In lakhs)

Particulars	For the FY Ended 31st March, 2024	For the FY Ended 31st March, 2023
	Rs.	Rs.
<b>A) Net Debt</b>		
Total debt	1,282.13	956.11
Less : Cash & Cash Equivalents	42.49	148.14
<b>Net Total Debt</b>	<b>1,239.64</b>	<b>807.97</b>
<b>B) Total Equity</b>		
Equity Share Capital	50.00	50.00
Add : Other Equity	-112.04	237.71
<b>Total Equity</b>	<b>-62.04</b>	<b>287.71</b>
Gearing ratio	<b>-19.98</b>	<b>NA*</b>

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

### 37 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

#### Market risk:

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

#### a) Currency Risk:

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

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

Particulars	USD	EURO
<b>Foreign currency exposure as at 31st March, 2024</b>		
Trade Receivables	-	-
Foreign LC's	-	-
<b>Foreign currency exposure as at 31st March, 2023</b>		
Trade Receivables	-	-
Foreign LC's	-	-

Following is the financial instruments to hedge the foreign exchange rate risk as at 31st March, 2024

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

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

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

#### Liquidity risk:

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

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

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

#### As at 31st March, 2024

(Rs. In lakhs)

Particulars	Less than 1 year	Total
Trade Payables	0.30	0.30
Other Financial Liabilities	0.01	0.01

#### As at 31st March, 2023

(Rs. In lakhs)

Particulars	Less than 1 year	Total
Trade Payables	0.20	0.20
Other Financial Liabilities	-	-



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

### CREDIT RISK:

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

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

### Trade & Other receivables:

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

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

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

Particulars	(Rs. In lakhs)
<b>As at 31st March, 2024</b>	
Upto 6 Months	-
Beyond 6 Months	-
<b>Total</b>	-

  

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

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

### Loans to Others:

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

### Investment in mutual funds:

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

### Cash and Cash equivalents:

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

### Unquoted Investments:

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

**BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED**

CIN : U24100MH2008PTC178713

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025**

Note No.

**38 KEY FINANCIAL RATIOS:**

Details of Statutory Ratios is as follows:

Sr. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Changes	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	1.18	1.65	-28.67%	Decreased due to obtaining loans in from of WDCL and unsecured loans from related parties
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	-20.67	3.32	-721.88%	Increase in Current year due to issue of OCD's. and obtaining WDCL and unsecured loans
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Principal Repayments	-2.02	-	-100.00%	Negative DSCR due to -ve profitability during Current year.
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	-309.97%	-77.67%	299.09%	Decline in ROE is due to Company is yet to commence its business activity. Company had incurred expenses for raising funds which resulted -ve profitability during Current year.
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	-	-	0.00%	Not Applicable due to NIL figures at denominators.
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	5.39	-	100.00%	Increase is due to commencement of business operations.
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	-	-	0.00%	Not Applicable due to NIL Trade payables of Goods
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	3.34	-	100.00%	Increase is due to commencement of business operations.
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	-0.57	-	-100.00%	Company is in initial stage of its business operations which resulted -ve profitability during Current year.
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	-18.99%	-11.54%	64.56%	Decline in ROCE is due to company is in initial stage of its business operations which resulted -ve profitability during Current year.
11	Return on Investment (%)	EBIT	Average Total Assets	-18.48%	-11.35%	62.78%	Decline in ROI is due to company is in initial stage of its business operations which resulted -ve profitability during Current year.

**39 CODE ON SOCIAL SECURITY, 2020 :**

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

**40 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

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

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

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

**42 RELATIONSHIP WITH STRUCK OFF COMPANIES**

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

**43 UNDISCLOSED INCOME**

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

**44 DETAILS OF BENAMI PROPERTY HELD**

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

**45 CRYPTO CURRENCY OR VIRTUAL CURRENCY**

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

**46 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

### 47 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

### 48 COMPLIANCE WITH AUDIT TRAIL (EDIT LOG)

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from April 01, 2023 onwards. Further, audit trail feature has always enabled (not disabled) with effect from April 01, 2023 onwards.

### 49 EVENTS AFTER THE REPORTING PERIOD

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

### 50 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 27, 2024.

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

#### For Agarwal Ritu & Associates

Chartered Accountants  
Firm Regn No.: 138265W

#### Akash Agarwal

Partner  
Membership No.: 415586  
(UDIN : 24415586BKFNP3409)

Place : Mumbai

Date : May 16, 2025

#### For and on Behalf of the Board of Directors

#### Vinay Matoliya

Director  
DIN : 03481936

#### Rahul Bhageria

Director  
DIN : 02976513