INDEPENDENT AUDITOR'S REPORT

To the Members of
Bhageria & Jajodia Pharmaceuticals Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Bhageria & Jajodia Pharmaceuticals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (Financial Position) of the Company as at March 31, 2025, the loss and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 Financial Statements.

Information other than the financial statements and auditors' report thereon

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

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

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

If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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.

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

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

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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, to the extent applicable.

2. [A] 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

   [B] With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company does not have any pending litigations which would impact its financial position.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 ("Ultimate Beneficiaries") by or on behalf of the Company or

      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities

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("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement

e) The company had not declared or paid any dividend during the year. Accordingly, compliance with Section 123 of the Act is not applicable.

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

[C] With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Agarwal Ritu & Associates
Chartered Accountants
(Firm Reg. No: 138265W)

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Akash Agarwal

CA. Akash Agarwal
Partner
Membership No.: 415586
(UDIN: 25415586BMLMRI7243)

Place: Mumbai
Date: May 16, 2025

Annexure A to the Independent Auditor's report on the financial statements

(Referred to our report of even date)

i (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment and Intangibles. Accordingly, provisions of clauses 3(i)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment. Accordingly, provisions of clauses 3(i)(b) of the Order are not applicable to the Company.

(c) The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, plant and equipment and Intangibles. Accordingly, provisions of clauses 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, The monthly statements filed by the company with such bank or financial institutions are in agreement with the books of accounts of the company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

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vii. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. As explained to us, the Company did not have any dues of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has duly applied the term loans for which loans were being obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis by the Company have not been utilized for long term purposes.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of

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shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv.(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not require an internal audit system commensurate with the size and nature of its business.

(b) We have not considered the internal audit reports of the Company as company does not have an internal audit system.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash losses in the current year amounting to Rs. 323.73 Lakh. The Company had incurred cash losses amounting to Rs. 87.08 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Agarwal Ritu & Associates
Chartered Accountants
(Firm Reg. No: 138265W)

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Akash Agarwal

Akash Agarwal
Partner
Membership No.: 415586
(UDIN: 25415586BMLMRI7243)

Place: Mumbai
Date: May 16, 2025

BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
CIN : U24100MH2008PTC178713

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In lakhs)

PARTICULARS	Note No	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non Current Assets			
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	-	-
Total Non Current Assets [a to e]		**50.14**	**102.74**
(2) Curent Assets			
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
Total Current Assets [a to c]		**1,222.74**	**1,155.86**
TOTAL ASSETS [(1) + (2)]		**1,272.89**	**1,258.60**
EQUITY AND LIABILITIES			
(3) Equity			
a Equity Share Capital	14	50.00	50.00
b Other Equity	15	-112.04	237.71
Total Equity [a to b]		**-62.04**	**287.71**
Liabilities			
(4) Non-Current Liabilities			
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		-	-
(ii) Other Non Current Financial Liabilities	17	-	-
b Provisions	18	-	-
c Deferred Tax Liabilities (Net)	7	-	-
Total Non Current Liabilities [a to d]		**297.13**	**271.11**
(5) Current Liabilities			
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	-	-
Total Current Liabilities [a to c]		**1,037.80**	**699.79**
TOTAL EQUITY AND LIABILITIES [1 + 2 + 3]		**1,272.89**	**1,258.60**
Significant Accounting Policies and Notes on Accounts	1 TO 52		

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

AGARWAL RITU & ASSOCIATES FRN. 138265W MUMBAI

CA. Akash Agarwal
Partner
Membership No.: 415586
(UDIN : 25415586BMLMRI7243)

Place : Mumbai
Date : May 16, 2025

For and on Behalf of the Board of Directors

Vikas Sureshkumar Bhageria
Director
DIN : 02976966

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)

	PARTICULARS	Note No	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
	INCOME			
I	Revenue from operation	21	618.57	149.26
II	Other Income	22	7.95	2.70
III	**Total Revenue (I + II)**		**626.52**	**151.96**
IV	**EXPENDITURE**			
	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 Trade	25	-	-
	Employees Benefit expenses	26	-	-
	Finance Costs	27	115.93	38.89
	Depreciation	3	-	-
	Other Expenses	28	8.65	9.79
	Total Expenses (IV)		**976.27**	**261.54**
(V)	**Profit/(Loss) before Exceptional Item & tax (III - IV)**		**-349.75**	**-109.58**
(VI)	Exceptional Item		-	-
(VII)	**Profit/(Loss) Before Tax [(V) - (VI)]**		**-349.75**	**-109.58**
(VIII)	**Tax expenses :**			
	a Current Tax		-	-
	b Deferred Tax (Liability) / Assets		-	-
	c MAT Credit Entitlement		-	-
	d Taxes for earlier years		-	0.00
	Total tax Expenses [a to d]		**-**	**0.00**
(IX)	**Profit / (Loss) for the Period [(VII) - (VIII)]**		**-349.75**	**-109.58**
(X)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified subsequently to the statement of Profit			
	a. Fair Value Changes of Investment in Equity Shares		-	-
	b. Remeasurement Gains/(Losses) on Post Employement 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		-	-
	Total Other Comprehensive Income/(Loss)		-	-
(XI)	**Total Comprehensive Income/(loss) for the year [(IX) + (X)]**		**-349.75**	**-109.58**
(XII)	**Earning Per Share**			
	Basic & Diluted (in Rs.)	33	**-69.95**	**-21.92**

Significant Accounting Policies and Notes on Accounts **1 TO 52**

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 : 25415586BMLMRI7243)

Place : Mumbai
Date : May 16, 2025

For and on Behalf of the Board of Directors

Vikas Sureshkumar Bhageria
Director
DIN : 02976966

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 Optionaly Convertible Debentures (OCD)	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)
Comprehsive 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)
Comprehsive Income/(Loss) of Year	-	-	-	-	-	-	-
Equity Component of Optionaly 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

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

CA. Akash Agarwal
Partner
Membership No.: 415586
(UDIN : 25415586BMLMRI7243)

Place : Mumbai
Date : May 16, 2025

For and on Behalf of the Board of Directors

Vikas Sureshkumar Bhageria
Director
DIN : 02976966

Rahul Bhageria
Director
DIN : 02976513

Bhageria & Jajodia Pharmaceuticals Private Limited

BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
CIN : U24100MH2008PTC178713

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

(Rs. In lakhs)

PARTICULARS	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
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	-	-
Operating Profit Before Working Capital	(241.74)	(73.39)
Adjusted for :		
(Increase) / Decrease in Trade and other Receivables	(229.10)	(0.12)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Financial Assets	(0.12)	(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
Cash Generated from Operation	(305.00)	(1,073.11)
Less : Direct Taxes Paid / Refund Received	(0.49)	(1.13)
Net Cash Flow from / (used in) Operating Activities	(305.50)	(1,074.24)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	-	-
Sale of Fixed Assets	-	-
Purchase of Current Investments	-	-
Proceeds from/ (Investment in) fixed deposits (net)	(56.76)	(102.74)
Interest received on Loans and Deposits	7.93	2.69
Dividend Received	-	-
(Increase)/Decrease in Non Current Assets	-	-
Net Cash Flow from / (used in) Investing Activities	-48.83	-100.05
C. CASH FLOW FROM FINANCING ACTIVITIES :		
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)
Net Cash Flow from / (used in) Financing Activities	248.68	977.03
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	**(105.65)**	**(197.26)**
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
Net cash Increase/(decrease) in cash and cash equivalent	**(105.65)**	**(197.26)**

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 : 25415586BMLMRI7243)

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Place : Mumbai
Date : May 16, 2025

For and on Behalf of the Board of Directors

Vikas Sureshkumar Bhageria
Director
DIN : 02976966

Rahul Bhageria
Director
DIN : 02976513

Bhageria & Jajodia Pharmaceuticals Private Limited

BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
CIN : U24100MH2008PTC178713

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Note 1: Company Overview
Bhageria & Jajodia Pharmaceuticals Private Limited is a private limited company domiciled in India having its registered office at 1001, 10th Floor, Topiwala Centre, Off. S.V. Road, Near Goregaon Railway Station, Goregaon (West), Mumbai – 400062. The Company was incorporated on February 09, 2008 under the provision of the Companies Act, 1956. The company is engaged in manufacturing and trading of bulk drugs, Chemicals dyes, Medicines, API and Pharmaceuticals etc.

Note 2.1: Summary of Material Accounting Policies

a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The Financial Statements have been prepared on accrual and going concern basis.

c) Current versus non-current classification

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1-Presentation of Financial Statements.

The asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realizations in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company's functional currency is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

d) Use of Estimates, Judgments and Assumptions

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.2 below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue towards satisfaction of performance obligation is measure at the amount of transaction prices (net of variable consideration) allocates to the performance obligation. Transaction price of goods sold and services rendered is net of variable consideration on account of various discount and scheme offered by the company as per Ind-AS, specially Ind-AS 115. Revenue is measured at value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Company on its own account but excluding taxes or duties collected on behalf of the government.

Revenue from contracts with customers Ind-AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under Ind-AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied i.e. when control of the goods and service underlying the particular performance obligation is transferred to the customer.

The Company follows specific recognition criteria as described below before the revenue is recognized.

- Sale of goods
  - Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
  - Revenue is measured at the transaction value of the consideration received or receivable. The amount recognized as revenue is exclusive of Goods and Service Tax (GST), Value Added Taxes (VAT), and is net of discounts.

- Other Operating Revenue
  - Other Operating revenue comprises of following Items
    - Job work income
    - Duty drawback and other export incentives
  - Revenue from manufacturing charges is recognized on completion of contractual obligation of manufacturing and delivery of product manufactured.
  - Revenue from export incentives are recognized upon adherence to the compliances as may be prescribed with regard to export and / or realization of export proceeds as per foreign trade policy and its related guidelines.
  - Revenue from sale of scrap is recognized on delivery of scrap items.
  - The Company recognizes revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight-line basis.

- Other Income
  - Other income comprises of interest income, rent income, dividend from investment and profits on redemption of investments.

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Bhageria & Jajodia Pharmaceuticals Private Limited

- Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably).

- Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).

- Contract assets
  Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

- Contract liabilities
  Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

f) Foreign Currency-Transactions and Balances

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Company's functional currency is Indian Rupee and accordingly, the financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the company in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

g) Employee Benefits

- Short-term obligations
  Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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h) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognized in the statement of profit and loss, except to the extent that it relates to the items recognized in the comprehensive income or in Equity. In which case, the tax is also recognized in the comprehensive income or in Equity.

- Current tax:
  Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax:
  Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

  The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year, are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

i) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

j) **Investment Properties**
Investment properties are properties that is held for long- term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on reasonable interval performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit and loss in the period of de- recognition.

k) **Borrowing Costs**
General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

l) **Impairment of Non-Financial Assets**
The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) **Inventories**

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Inventories are valued at lower of cost (on First-In-First- Out) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability: Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event 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 or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset: Contingent asset is disclosed in case a possible asset 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.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Leases

As lessee

Initial measurement

Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability: Company measures the lease liability by

(a) increasing the carrying amount to reflect interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: subsequently measured at cost less accumulated depreciation and impairment losses. Right- of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease
Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

As a lessor
Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

p) Financial Instruments
The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

- Initial recognition and measurement
  Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognized at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition.

  Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

- Subsequent measurement
  For purposes of subsequent measurement, financial assets are classified in three categories:
  - Financial Assets at amortized cost
  - Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
  - Financial Assets at FVTPL (Fair Value through Profit or Loss)

  - **Financial Assets at amortized cost:**
    A Financial Assets is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
    - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

    This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

    Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

  - **Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):**
    A Financial Assets is classified as at the FVTOCI if following criteria are met:

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de- recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial Assets at FVTPL (Fair Value through Profit or Loss):**
  FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

  Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

  All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

- De- recognition:
  A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- Impairment of financial assets:
  In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

  ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

  Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

  For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

  For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Part II - Financial Liabilities

- Initial recognition and measurement
  The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

  All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

- Subsequent measurement
  The measurement of financial liabilities depends on their classification, as described below:

  - Financial liabilities at fair value through profit or loss
    Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss.

    Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

  - Loans and borrowings
    This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

  - Financial guarantee contracts
    Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

- De-recognition:
  A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

- Offsetting of financial instruments:
  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

r) Cash Flow Statements:
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

s) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement:
Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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t) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) 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.

v) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

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

Note 2.2: Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical

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or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

F. Contingencies:

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

G. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

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CIN : U24100MH2008PTC178713

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

NOTE NO : 3
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

(Rs. In lakhs)

Particular	Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicle	Office Equipments	Total	Intangible	Capital work in Progress
Cost									
As at April 1, 2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
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	-	-	-	-	-	-	-	-	-
Carrying Value (Net)									
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

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

(Rs. In lakhs)

Note No.	4 INVESTMENTS - NON-CURRENT		As at 31st March, 2025	As at 31st March, 2024
	Investment measured at Cost			
	Unquoted, fully paid - up :			
			-	-
	Total of Investment measured at Cost	(A)	-	-
	Investment measured at Fair Value Through Profit & Loss			
	Quoted, fully paid - up:			
			-	-
	In Mutual Fund Quoted:			
			-	-
	Total of Investment measured at Fair Value Through Profit & Loss	(B)	-	-
	TOTAL INVESTMENTS	(A+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		-	-
	Total Investment - Non - Current		-	-

Estimation of fair value

As at 31st March, 2025 and 31st March, 2024 the company does not own any investment in property so fair valuation of the property acording to valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017 is not required.

(Rs. In lakhs)

5	LOANS & ADVANCES (Unsecured, considered good)		As at 31st March, 2025	As at 31st March, 2024
	A) NON CURRENT LOANS & ADVANCES			
	Deposits			
		(A)	-	-
	B) CURRENT LOANS & ADVANCES			
	Deposits		-	-
	Loans & Advances to Employees		-	-
		(B)	-	-
	TOTAL LOANS AND ADVANCES	(A+B)	-	-

(Rs. In lakhs)

6	OTHER FINANCIAL ASSETS (Unsecured, considered good)		As at 31st March, 2025	As at 31st March, 2024
	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**
	TOTAL OTHER FINANCIAL ASSETS	(A+B)	459.62	402.74

Note:
FDR of Rs. 109.36 lacs (Previous year 102.32 Lacs) is in lein with YES bank against the WCDL facility

(Rs. In lakhs)

7	DEFERRED TAX ASSETS/(LIABILITY) (NET)	As at 31st March, 2025	As at 31st March, 2024
	Balance as per last financial statements	-	-
	Add: Deferred Tax Asset/(Liability) recognised for the year	-	-
	Total	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 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
Deferred tax liabilities on			
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting		-	-
Other timing differences		-	-
	(A)	-	-
Deferred tax assets on			
Unabsorbed Depreciation		-	-
Other timing differences		-	-
	(B)	-	-
Net deferred tax (Assets)/liabilities	(A-B)	-	-

(Rs. In lakhs)

8

OTHER ASSETS (Unsecured, considered good)		As at 31st March, 2025	As at 31st March, 2024
A) OTHER NON CURRENT ASSETS			
Deposits with Govt. Authorities		-	-
MAT Entitlements		-	-
	(A)	-	-
B) OTHER CURRENT ASSETS			
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
TOTAL OTHER ASSETS	(A+B)	539.89	706.43

(Rs. In lakhs)

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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
A) NON CURRENT TRADE RECEIVABLE			
Secured considered good		-	-
Unsecured, considered Good		-	-
Which have significant increase in credit risk		-	-
		-	-
Less: Allowance for expected credit loss		-	-
	(A)	-	-
Trade Receivable due from:			
Receivable from Related parties		-	-
Receivable from others		-	-
Total		-	-
B) CURRENT TRADE RECEIVABLE			
Secured considered good		-	-
Unsecured, considered Good		229.22	0.12
Which have significant increase in credit risk		-	-
		229.22	0.12
Less: Allowance for expected credit loss		-	-
	(B)	229.22	0.12
Trade Receivable due from:			
Receivable from Related parties		-	-
Receivable from others		229.22	0.12
Total		229.22	0.12
TOTAL TRADE RECEIVABLES	(A+B)	229.22	0.12

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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, 2025	31st March, 2024
Balance at the beginning of the year	-	-
Add: Allowance for the year	-	-
Less: Reversal of allowance	-	-
Balance at the end of the year	-	-

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						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(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							-
Total	-	**229.22**	-	-	-	-	**229.22**

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

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(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							-
Total	-	**0.12**	-	-	-	-	**0.12**

(Rs. In lakhs)

11	CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
	Cash in Hand	0.13	0.00
	Balances with banks		
	(i) In current accounts	42.36	148.14
	(i) In Bank Deposit accounts	-	-
	TOTAL CASH AND CASH EQUIVALENTS	42.49	148.14

(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 #	-	-
	TOTAL BANK BALANCE OTHER THAN NOTE 11 ABOVE	-	-

(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	1.18
	Less : Provision for Income Taxes	-	-
	TOTAL CURRENT TAX ASSET (NET)	1.67	1.18

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(Rs. In lakhs)

14	SHARE CAPITAL	As at 31st March, 2025	As at 31st March, 2024
	Authorised Share Capital		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		50.00	**50.00**
	Issued		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		50.00	**50.00**
	Subscribed and fully paid up		
	5,00,000 Equity shares of Rs. 10/- each (Previous Year 5,00,000)	50.00	50.00
		50.00	**50.00**

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 ownersnips 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%

(Rs. In lakhs)

15	OTHER EQUITY		As at 31st March, 2025	As at 31st March, 2024
	Equity Component of Optionaly 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**

(Rs. In lakhs)

16	BORROWINGS		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. Deffered 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. Deffered Payment Liabilities		-	-
	d. Loans from Related Parties		-	-
	e. Liability component of Optionaly Convertible Debentures (OCD)		297.13	271.11
		(B)	297.13	271.11
	TOTAL LONG TERM BORROWINGS	**(A + B)**	**297.13**	**271.11**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

B) CURRENT BORROWINGS

I) SECURED			
a. Term Loan			
from Banks		225.00	410.00
from other parties		-	-
b. Deffered Payment Liabilities		-	-
c. Loans from Related Parties		-	-
	(A)	225.00	410.00
II) UNSECURED			
a. Term Loan			
from Banks		-	-
from other parties		-	-
b. Deffered 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

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 prefential 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;

Tranch Sr. No.	Particular	Date of Issue	Date of Maturity
Tranch 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
Tranch 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
Tranch 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
Tranch 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
Tranch 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
Tranch 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
Tranch 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.

(Rs. In lakhs)

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 accured but not due		47.01	8.42
	Cheques, Drafts in Hand (Book Overdraft)		-	-
	Creditors for Expesnses & Others (Incl. Capital Purchases)		-	-
		(B)	47.01	8.42
	TOTAL OTHER FINANCIAL LIABILITIES	(A+B)	47.01	8.42

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(Rs. In lakhs)

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)	-	-

(Rs. In lakhs)

19	TRADE PAYABLES		As at 31st March, 2025	As at 31st March, 2024
A	**NON CURRENT TRADE PAYABLES**			
	For Goods		-	-
	For Reimbursement & Expenses			-
		(A)	-	-

(Rs. In lakhs)

Particulars	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	4.75

(Rs. In lakhs)

Particulars	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
	0.57	4.75
Dues to related parties	-	-
Dues to third parties	0.57	4.75
	0.57	4.75

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 *(Rs. In lakhs)*

Particulars	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

19.1 TRADE PAYABLE

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

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

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

(Rs. In lakhs)

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

(Rs. In lakhs)

20	OTHER CURRENT LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
	Advance from Customers	-	-
	Accrued Expenses/Other Payables		
	Statutory Remittence	5.22	1.61
	TOTAL OTHER CURRENT LIABILITIES	**5.22**	**1.61**

(Rs. In lakhs)

21	REVENUE FROM OPERATION		For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Sale of Products			
	Finished Goods		-	-
	Traded Goods		626.21	149.26
		(A)	626.21	149.26
	Other operating revenues			
	Jobwork Charges		-	-
	Export Incentives		0.16	-
		(B)	0.16	-
	Less: Claims & Discount			
	Claims & Discounts		7.80	-
		(C)	7.80	-
	TOTAL REVENUE FROM OPERATIONS	(A+B-C)	618.57	149.26

(Rs. In lakhs)

i)	Sale of products comprises		For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Manufactured goods			
			-	-
	Total - Sale of manufactured goods	(A)	-	-
	Traded goods			
	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
	Other non-operating income :		
	Commission Income	-	-
	TOTAL OTHER INCOME	**7.95**	**2.70**

(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	-	-
	Cost of material consumed	-	-
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
	Chemical	851.69	212.86
	TOTAL PURCHASE OF TRADED GOODS	**851.69**	**212.86**

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(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
	Inventories at the end of the year			
	Finished goods		-	-
	Stock-in-trade		-	-
	Work-in-progress		-	-
		(A)	-	-
	Inventories at the beginning of the year:			
	Finished goods		-	-
	Stock-in-trade		-	-
	Work-in-progress		-	-
		(B)	-	-
	Net (increase) / decrease	(B-A)	-	-

(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	-	-
	TOTAL EMPLOYEE BENEFIT EXPENSES	-	-

(i) **Disclosure persuant 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
	TOTAL FINANCE COSTS	115.93	38.89

(Rs. In lakhs)

28	OTHER EXPENSES		For the FY Ended 31st March, 2025	For the FY Ended 31st March, 2024
	Manufacturing Expenses			
	Consumption of Stores, Spares & Packing Material		-	-
	Power and Fuel		-	-
	Processing Charges		-	-
	Repairs and maintenance - Buildings		-	-
	Repairs and maintenance - Machinery		-	-
		(A)	-	-
	Selling & Distribution Expenses			
	Outward Freight		1.04	0.06
	Other Selling Expenses		0.54	-
	Commission on Sale		0.57	-
		(B)	2.15	0.06
	Eastablishment & Other Expenses			
	Rent		0.36	0.36
	Rates and taxes			-
	Communication Charges		-	-
	Travelling and conveyance		-	-
	Insurance		0.54	0.10
	Expenses towards CSR Activities		-	-
	Legal & Professional Fees		0.90	0.54
	Loss on Sale of Fixed Assets		-	-
	License Fees		4.51	
	Miscellaneous Expenses		0.19	8.73
		(C)	6.50	9.73
	TOTAL OTHER EXPENSES	(A+B+C)	8.65	9.79

(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
	TOTAL	0.52	0.40

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.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

31 CONTINGENT LIABILITIES NOT PROVIDED FOR

(Rs. In lakhs)

PROVISIONS	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.

(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 availabe 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	-	-

5 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 Niranjanlal 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 lakhs)*

Particulars	Holding/Associate Company		Key Management personnel's		Total.	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Optionaly Convertible Debentures (OCD) Issued						
Swati Spentose Private Limited	-	300.00			-	300.00
Advance given for Goods & Services						
Bhageria Industries Limited	-	939.38	-	-	-	939.38
Realisation of advance given for Goods & Services						
Bhageria Industries Limited	-	-	-	-	-	-
Unsecured Loan obtained						
Swati Spentose Private Limited	485.00	275.00	-	-	485.00	275.00
Deposit Given for exclusive supply agreement						
Bhageria Industries Limited	-	640.00	-	-	-	640.00
Refund of desposit for exclusive supply agreement						
Bhageria Industries Limited	-	340.00	-	-	-	340.00
Procurement of Goods & Services						
Bhageria Industries Limited	811.85	212.86	-	-	811.85	212.86
Sales of Goods & Services						
Bhageria Industries Limited	73.17	-	-	-	73.17	-
Swati Spentose Private Limited	0.60	-	-	-	0.60	-
Interest payable on unsecured loan						
Swati Spentose Private Limited	51.71	7.37	-	-	51.71	7.37
Interest payable on OCD						
Swati Spentose Private Limited	0.06	0.06	-	-	0.06	0.06

c) Outstanding Balances *(Rs. In lakhs)*

Particulars	Holding/Associate Company		Key Management personnel's		Total.	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Optionally Convertible Debentures						
Swati Spentose Private Limited	600.00	600.00	-	-	600.00	600.00
Unsecured Loan from related Parties						
Swati Spentose Private Limited	760.00	275.00	-	-	760.00	275.00
Deposits against exclusive supply agreement						
Bhageria Industries Limited	300.00	300.00	-	-	300.00	300.00
Advance against Goods & Services						
Bhageria Industries Limited	482.17	688.20	-	-	482.17	688.20
Interest payable on unsecured loan and OCD						
Swati Spentose Private Limited	46.60	6.68	-	-	46.60	6.68

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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 2025	As at 31st March 2024
Assets:		
Trade receivables	229.22	0.12
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
Total	681.19	448.26
Liabilities:		
Borrowings	1,282.13	956.11
Other financial Liabilities	47.01	8.42
Trade payables	0.57	4.75
Total	1,329.71	969.28

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

(Rs. In Lakhs)

	As at 31st March 2025	As at 31st March 2024
Assets:		
Investments	-	-
Total	-	-
Liabilities:		
Other financial Liabilities	-	-
Total	-	-

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):

(Rs. In lakhs)

	Level 1	Level 2	Level 3
As at March 31, 2025			
Financial Assets:			
	-	-	-
Total	-	-	-
Financial Liabilities:			
	-	-	-
Total	-	-	-
As at March 31, 2024			
Financial Assets:			
	-	-	-
Total	-	-	-
Financial Liabilities:			
	-	-	-
Total	-	-	-

Notes:

i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

ii) Unqoted Investments are stated at amortized cost which is approximately equal to their fair value.

iii) There have been no transfers between level 1 and level 2 for the years ended March 31, 2025 and 2024.

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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 ojective 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.

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, 2025	For the FY Ended 31st March, 2024
	Rs.	Rs.
A) Net Debt		
Total debt	1,282.13	956.11
Less : Cash & Cash Equivalents	42.49	148.14
Net Total Debt	**1,239.64**	**807.97**
B) Total Equity		
Equity Share Capital	50.00	50.00
Add : Other Equity	-112.04	237.71
Total Equity	**-62.04**	**287.71**
Gearing ratio	-19.98	2.81

38 **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
Foreign currency exposure as at 31st March, 2025		
Trade Receivables	5,955	-
Foreign LC's	-	-
Foreign currency exposure as at 31st March, 2024		
Trade Receivables	-	-
Foreign LC's	-	

Following is the financial instruments to hedge the foreign exchange rate risk as at 31st March, 2025

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, 2024

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

Foreign Currency Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change (5%) in the exchange rates of respective currencies against the Indian Rupee, with all other variables held constant.

The impact on the Company's profit before tax is due to changes in fair value of monetary assets and liabilities as presented below:

(Rs. In lakhs)

Currency	Change (%)	Impact on PBT (Gain / Loss) as at March 31, 2025	Impact on PBT (Gain / Loss) as at March 31, 2024
USD	5.00%	0.25	-
USD	-5.00%	-0.25	-

Liquidity risk:

Liquidity risk is the riks that Company will not be able to meet its financial obnligations 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.

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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, 2025 *(Rs. In lakhs)*

Particulars	Less than 1 year	Total
Trade Payables	0.57	0.57
Other Financial Liabilities	47.01	47.01

As at 31st March, 2024 *(Rs. In lakhs)*

Particulars	Less than 1 year	Total
Trade Payables	4.75	4.75
Other Financial Liabilities	8.42	8.42

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 invetments 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)*
As at 31st March, 2025	
Upto 6 Months	229.22
Beyond 6 Months	-
Total	**229.22**

Particulars	*(Rs. In lakhs)*
As at 31st March, 2024	
Upto 6 Months	0.12
Beyond 6 Months	-
Total	**0.12**

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 on-going 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.

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

BHAGERIA & JAJODIA PHARMACEUTICALS PRIVATE LIMITED
CIN : U24100MH2008PTC178713

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Note No.

39 **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 obtaining WDCL and unsecured loans & losses
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	-1.87	7.96%	Negetive DSCR due to increase in -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 Initial phase of Company's operations hence
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin- 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	2,573.67	-99.79%	Due to Initial phase of Company's 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	0.96	248.40%	Due to Initial phase of Company's operations.
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	-0.57	-0.73	-22.55%	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%	-8.99%	111.18%	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%	-8.91%	107.39%	Decline in ROI is due to company is in initial stage of its business operations which resulted -ve profitability during Current year.

40 **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.

41 **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.

42 **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.

43 **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.

44 **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 the books of

45 **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 made

46 **CRYPTO CURRENCY OR VIRTUAL CURRENCY**

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

47 **COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

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

48 **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 shall:

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) that the

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.

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

Bhageria & Jajodia Pharmaceuticals Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

49 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 and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

50 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.

51 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 16, 2025.

52 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

AGARWAL RITU & ASSOCIATES FRN 138265W MUMBAI

CA. Akash Agarwal
Partner
Membership No.: 415586
(UDIN : 25415586BMLMRI7243)

Place : Mumbai
Date : May 16, 2025

For and on Behalf of the Board of Directors

Vikas Sureshkumar Bhageria
Director
DIN : 02976966

Rahul Bhageria
Director
DIN : 02976513