



PANACHAND K. SHAH & CO.

Panachand K. Shah B.Com., L.L.B., F.C.A., DISA (ICA)

CHARTERED ACCOUNTANTS

410-411, Parmeshwari Centre,
M.M. Malaviya Road,
Opp. Nandanvan Indl. Estate,
Mulund (W), Mumbai 400 080.
Tel.: 2564 2056
Cell : 98200 51300 / 8850843976
Email : panachandkshahco@gmail.com

Ref.:

Date :

Independent Auditor's Report

To the Members of
Kremoint Pharma Private Limited

Opinion

We have audited the accompanying Standalone financial statements of **Kremoint Pharma Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity and notes to the financials statement, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of Other Information. The other information comprises of Board of Directors Report but does not include the Standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time.

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 Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work;
- and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order to the extent possible.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) Based on the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over the financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matter to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Companies Act, 2013.
- (h) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts and Audit) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company has no pending litigation and therefore of the question of its impact on financial statement does not arise.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) According to the information and explanation given to us and on the basis of our examination of records of the company, there are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) According to the representation received from the management that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) According to the representation received from the management that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

v) As per information and explanation given to us and on examination of the records we state the company has paid dividend during the year is in compliance with section 123 of The Companies Act, 2013.

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

Date: 29/04/2024

Place: Mumbai



For Panachand K Shah & Co
Chartered Accountants

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a small flourish.

Panachand K Shah
Proprietor

Membership No: 033253

FR No.107271W

UDIN: 24033253BJZWGI2527

Annexure A to Independent Auditors' Report

(Referred to in of our report of even date to the members of KREMOINT PHARMA PRIVATE LIMITED.)

i. (a) (i) The Company has maintained proper records showing full Particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right of use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment and Right of Use Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable in relation to the size of the Company and the nature of its Property, Plant & Equipment.

(c) According to the information and explanation given to us the, records examined by us and examination of the registered title deed provided to us, we report that the deed of Lease Hold Land and Buildings are in the name of the Company.

(d) None of the items of Property, Plant and Equipment (including right of use assets) and intangible assets have been revalued during the year.

(e) According to information & explanation given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. (a) Physical verification of the inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage & procedure of

such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The company has given security of its fixed deposits for Overdraft taken by its subsidiary as details given below:

Particulars	Amount of Security Provided
Aggregate amount of Security provided during the year	
Subsidiary	Rs. 550/- Lakhs

(b) The investments made and security provided by the company are not prejudicial to the interest of the company. The company has not provided any guarantee or Loans & advances in nature of loans.

(c) According to the information and explanations given to us, the company has not given any Loans & advances in nature of loans, this clause is not applicable.

(d) This clause is not applicable since the company has not given loans or advances in nature of loans.

(e) This clause is not applicable since the company has not given loans or advances in nature of loans.

(f) This clause is not applicable since the company has not given loans or advances in nature of loans.

iv. In our opinion and according to the information and explanation given to us and based on the audit procedure conducted by us, in respect of security provided and investment made, the company has complied with the provision of Section 185 and 186 of the companies Act 2013 as applicable. The Company has not granted any loans and advances, not given guarantees.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under does not arise. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. As per Information and explanation given to us the maintenance of cost record in respect of the production of the pharmaceutical products is prescribed for the company pursuant to the rules made by the central government U/s 148 of the Act. We have broadly reviewed books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) According to 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 accounts in respect of undisputed statutory dues including income tax, GST, Profession Tax, Employee State Insurance, Provident Fund and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities. There are no arrears of outstanding statutory dues as at 31 March 2024 for the period of more than six months from the date become payable.

(b) According to the information and explanation given to us, no dues of income tax, GST, sales tax or value added tax are disputed or pending with any forum.

viii. According to information & explanation given by the management, and based on the procedure carried out during the course of our audit, we have not come across any transaction not recorded in the books of accounts which have been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Based on our audit procedures and as per the information and explanation given by the management,

a) we are of the opinion that the Company has not defaulted any in repayment of dues to the bank.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that the Company has not taken any term loan and hence reporting under clause 3(ix)(c) is not applicable.

d) The fund raised on short term basis have not been utilized for long term basis. Hence further reporting under clause 3(ix)(d) is not applicable.

e) During the year, the company has not availed any funds from any entity or person on account of or to meet the obligation of its subsidiary. The company does not have any associate or joint venture. Hence further reporting under clause 3(ix)(e) is not applicable.

f) The Company has not raised loans during the year on the pledge of securities held in subsidiary. The company does not have any associate or joint venture. Hence further reporting under clause 3(ix)(f) is not applicable.

x. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments). Hence further reporting under clause 3(x)(a) is not applicable.

b) According to information and explanation given to us and our examination of our records the company has not made preferential allotment or private placement of shares and convertible debentures and therefore requirements of section 42 and section 62 of the Companies Act 2013 are not applicable.

xi a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us,

we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company.

Xi b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

Xi c) According to information and explanation given to us no complaint has been received from the whistleblower during the year.

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

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

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

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Standalone financial statements as required by the applicable accounting standards.

xiv) In our opinion and based on our examination the company does not have internal audit system and is not required to have internal audit system as per the provisions of Companies Act 2013.

xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvi b) In our opinion this clause is not applicable to the company.

xvi c) In our opinion this clause is not applicable to the company.

xvi d) In our opinion this clause is not applicable to the company.

xvii) In our opinion and from the examination of the records the company has not incurred cash losses in the financial year and in immediately preceding financial year.

Xviii) There has been no resignation of the Statutory Auditor during the year.

xix) According to the information and explanation given to us on the basis of financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the Standalone financial statements , our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not 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 when they fall due.

xx During the year there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

Date: 29/04/2024

Place: Mumbai



**For Panachand K Shah & Co
Chartered Accountants**


Panachand K Shah

Proprietor

Membership No: 033253

FR No.107271W

UDIN: 24033253BJZWGI2527

Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Kremoint Pharma Private Limited as of 31 March 2024 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our Opinion, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 march 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 29/04/2024

Place: Mumbai



**For Panachand K Shah & Co
Chartered Accountants**

A handwritten signature in blue ink, appearing to be "Panachand K Shah".

**Panachand K Shah
Proprietor**

Membership No: 033253

FR No.107271W

UDIN: 24033253BJZWGI2527

**FINANCIAL STATEMENTS
OF
KREMOINT PHARMA PVT LTD
FOR THE YEAR ENDED
MARCH 31, 2024**

(Rs in Lakh)

Particulars	Note	As at	
		March 31, 2024	March 31, 2023
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2.1	2,345.91	2,195.50
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Other intangible assets	2.2	1.03	1.88
(e) Financial Assets			
(i) Investments	3	18.50	18.50
(ii) Loans		-	-
(iii) Others	4	223.73	609.46
(f) Deferred tax asset (net)		-	-
(g) Other non-current assets	5	21.10	-
		2,610.27	2,825.34
CURRENT ASSETS			
(a) Inventories	6	635.48	657.06
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	1,208.78	2,386.26
(iii) Cash and cash equivalents	8	519.42	397.82
(iv) Bank balances other than (iii) above	9	2,908.23	915.87
(v) Loans	10	6.34	7.84
(vi) Others	11	107.05	62.33
(c) Current tax assets (Net)		36.34	41.09
(d) Other current assets	12	150.94	315.33
		5,572.58	4,783.60
TOTAL ASSETS		8,182.85	7,608.94
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	6.00	6.00
(b) Other Equity	14	6,589.08	5,625.91
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	49.69	-
(ia) Lease Liabilities	16	2.07	13.18
(b) Provisions	17	6.97	8.26
(c) Deferred tax liabilities (Net)	18	152.55	152.68
(d) Other non-current liabilities	19	6.06	7.40
		217.34	181.52
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	723.49	564.21
(ia) Lease Liabilities	21	11.11	16.95
(ii) Trade payables	22		
(A) Total outstanding dues of micro enterprises and small enterprises-			
(B) Total outstanding dues of other than micro enterprises and small enterprises		154.03	407.77
(iv) Other financial liabilities	23	199.18	589.83
(b) Other current liabilities	24	53.75	47.59
(c) Provisions		228.87	169.16
(d) Current tax liabilities (Net)		-	-
		1,370.43	1,795.51
TOTAL LIABILITIES		8,182.85	7,608.94

Statement of Material Accounting Policies

1

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Panachand K Shah & Co.
Chartered Accountants

Panachand K Shah
Proprietor
Membership No:033253
F R NO:107271W
Place : Mumbai
Date : April 29, 2024



For and on behalf of the Board

B.K.Thakkar

Bhadresh Thakkar
Director
(DIN:00774787)
Place : Mumbai
Date : April 29, 2024

Gagan Harsh Sharma
Director
(DIN:07939421)

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Standalone Statement of Profit and Loss Account the year ended March 31, 2024

(Rs in Lakh)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from Operations	25	5,549.93	9,849.53
II Other Income	26	225.76	285.32
III Total Revenue(I+II)		5,775.69	10,134.85
IV EXPENSES			
Cost of material consumed	27A	2,399.70	1,908.05
Purchases of Stock-in-Trade		116.84	4,485.57
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	27B	99.18	(102.89)
Employee benefits expense	28	715.25	650.77
Finance costs	29	72.71	29.79
Depreciation/Impairment		148.42	135.34
Other Expenses	30	903.67	826.56
Total Expenses		4,455.77	7,933.19
V Profit before exceptional items(III-IV)		1,319.92	2,201.66
VI Exceptional Items			
VII Profit before tax (V-VI)		1,319.92	2,201.66
VIII Tax Expense			
(1) Current tax		335.66	559.91
(2) Deferred tax		0.51	(0.10)
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		0.68	4.16
IX Profit/ (loss) for the period (VII-VIII)		983.07	1,637.69
(A)(i)Item that will not be re-classified to profit and loss			
(a) Remeasurement of defined benefit plan		(2.54)	6.10
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		0.64	(1.54)
B (i)Items that will be re-classified to profit and loss			
XI Total Comprehensive Income for the period(IX+X)		981.17	1,642.25
Earnings per equity share of ₹ 100/- each			
Earnings per share in ₹ (Basic)		16,384.50	27,294.83

Statement of Material Accounting Policies

1

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Panachand K Shah & Co.
Chartered Accountants

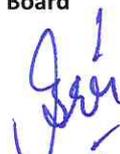

Panachand K Shah
Proprietor
Membership No:033253
FR NO:107271W
Place : Mumbai
Date : April 29, 2024



For and on behalf of the Board

B.K.Thakkar

Bhadresh Thakkar
Director
(DIN:00774787)
Place : Mumbai
Date : April 29, 2024


Gagan Harsh Sharma
Director
(DIN:07939421)

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Standalone Statement of Cash Flow for the year ended March 31, 2024

(Rs in Lakh)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Tax	1,319.92	2,201.66
Adjustments for:		
Depreciation and Amortisation Expense	148.42	135.34
Loss / (Profit) on sale / write-off of Property, Plant and Equipment (net)	(1.51)	-
Finance Costs	72.71	29.79
Interest Income	(161.57)	(98.23)
Dividend on Non-current Investment	-	(0.05)
Balance Written off/back and other non cash item	7.47	-
Unrealised Gain on foreign exchange fluctuation	(10.50)	(19.86)
Provision for Employee Benefits	7.08	7.38
Operating Cash flows before Working Capital Changes	1,382.02	2,256.03
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	-	-
Other Non-Current Assets	-	-
Inventories	21.58	(201.84)
Trade Receivables	1,188.02	(1,879.39)
Current & non-current Loans	1.50	1.74
Other Current & Non-current Financial Assets	404.21	(453.24)
Other Current & Non-Current Assets	164.39	(42.73)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non Current liabilities	-	-
Current Trade Payables	(644.39)	395.38
Other Current and non-current Financial liabilities	4.40	2.94
Lease Liabilities	0.00	-
Other Current liabilities & Provisions	47.46	(121.35)
Cash Generated from Operations	2,569.19	(42.47)
Net Income tax paid	(331.59)	(581.70)
Net Cash Flow generated / (used in) from Operating Activities	2,237.60	(624.17)
B. Cash Flow from Investing Activities		
Payment for acquisition of Property, Plant and Equipment, including capital advances	(324.71)	(61.37)
Net Proceeds from sale of Property, Plant and Equipment	7.15	-
Interest on Deposits with Banks	90.90	101.34
Dividend on Non-current Investments	-	0.05
Net changes in other Bank Balances	(1,992.36)	462.22
Net Cash used in Investing Activities	-2,219.02	502.24
C. Cash flow from financing activities		
Proceeds from Borrowings (net)	238.71	191.14
Repayment of Borrowings	(29.74)	-
Interest paid	(68.78)	(27.59)
Payment of Lease Liabilities	(19.14)	(19.14)
Payment of Dividend	(18.00)	(18.00)
Net Cash used in Financing Activities	103.05	126.41
Net (decrease)/ increase in cash and cash equivalent	121.63	4.48
Cash and cash equivalent at the beginning of the period	397.82	393.34
Foreign exchange Gain/(Loss) on Cash & cash Equivalent	(0.03)	-
Cash and cash equivalent at End of the period	519.42	397.82

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Panachand K Shah & Co.
Chartered Accountants



Panachand K Shah
Proprietor
Membership No:033253
F R No:107271W
Place : Mumbai
Date : April 29, 2024



For and on behalf of the Board


B. K. Thakkar


Bhadresh Thakkar Gagan Harsh Sharma
Director Director
(DIN:00774787) (DIN:07939421)
Place : Mumbai
Date : April 29, 2024



KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Standalone Statement of Change in Equity as at March 31, 2024

(Rs in Lakh)

Particulars	Number of Shares	Amount
Equity Share Capital of Rs. 100/- as at 1st April, 2023	6,000	6.00
Changes during the year	-	-
Equity Share Capital of Rs. 100/- as at 31st March, 2024	6,000	6.00

(Rs in Lakh)

Other Equity	Retained Earnings	General Reserves	Other Comprehensive Income	Total Other Equity
Opening Balance	5,455.36	166.00	4.56	5,625.92
Profit for the Year	983.07	-	-	983.07
Other Comprehensive Income for the year (net of income)	-	-	(1.90)	(1.90)
Dividend Paid	(18.00)	-	-	(18.00)
Closing Balance	6,420.43	166.00	2.66	6,589.08

Statement of Change in Equity as at March 31, 2023

(Rs in Lakh)

Particulars	Number of Shares	Amount
Equity Share Capital of Rs. 100/- as at 1st April, 2022	6000	6.00
Changes during the year	-	-
Equity Share Capital of Rs. 100/- as at 31st March, 2023	6000	6.00

(Rs in Lakh)

Other Equity	Retained Earnings	General Reserves	Other Comprehensive Income	Total Other Equity
Opening Balance	3,842.64	166.00	-	4,008.64
Profit for the Year	1,637.69	-	-	1,637.69
Other Comprehensive Income for the year (net of income)	-	-	4.56	4.56
Dividend Paid	(18.00)	-	-	(18.00)
Adjustment in Opening reserves	(6.97)	-	-	(6.97)
Closing Balance	5,455.36	166.00	4.56	5,625.92

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Panachand K Shah & Co.
Chartered Accountants

Panachand K Shah
Proprietor
Membership No:033253
F R NO:107271W
Place : Mumbai
Date : April 29, 2024



For and on behalf of the Board

B.K. THAKKAR

Bhadresh Thakkar
Director
(DIN:00774787)
Place : Mumbai
Date : April 29, 2024

Gagan Harsh Sharma
Director
(DIN:07939421)

Kremoint Pharma Private Limited

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Corporate Information:

Kremoint Pharma Private Limited ("the Company") is a Private limited Company, incorporated on May 12, 1992 & domicile in India under the Companies Act, 2013("the Act"), having its registered office at B-8, Additional Ambernath MIDC, Opposite Anand Nagar Octroi Naka, Ambernath, Thane, Maharashtra - 421506. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has its own manufacturing facility at Ambernath.

The financial statements of the Company for the year ended March 31, 2024 were authorized for issue in accordance with a resolution of the Board of Directors on April 29, 2024.

a) Basis of Accounting and Preparation of Financial Statements

The separate financial statements (also referred as standalone financial statements) have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy used in the preparation of the standalone financials statements have been discussed in below notes.

b) Basis of Measurement:

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value and assets held for sale-measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

Kremoint Pharma Private Limited

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions, that affect the application of accounting policies and reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Income Tax and Deferred Tax
- Leases
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupees in Lakh.

Note 1: Material Accounting Policies

I. Property, Plant and Equipment:

Property, plant and equipment are stated at their cost less accumulated depreciation and impairment loss.

Freehold land is carried at historical cost.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective items of property, plant and equipment.

Depreciation on property, plant and equipment is provided on straight-line method over the estimated useful life which is in line with that indicated in Part C of Schedule II of the Companies Act, 2013.

S. No.	Assets	Useful Life
(i)	Buildings	30 to 60 Years
(ii)	Plant and Equipment	15 Years
(iii)	Plant and Equipment (Pharmaceutical & Chemical Manufacture)	20 Years
(iv)	Electrical Installations and Equipment	10 years
(v)	Laboratory Equipment	10 years
(vi)	Computers	3 years
(vii)	Furniture and Fixtures	10 years
(viii)	Office Equipments	5 years
(ix)	Vehicles	8 Years
(x)	Servers & Networks	6 years

Kremoint Pharma Private Limited

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

II. Leases

The Company's lease asset classes primarily consist of lease for buildings.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

III. Financial Instruments:

Initial Recognition and Measurement

Except for trade receivables, all financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs.

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

Financial Assets and Liability at Amortised Cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows, and
- ii) Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets and financial liabilities are subsequently carried at amortised cost using the effective interest method. Examples include financial assets and financial liabilities aggregated in cash and cash equivalents, trade receivables, trade payables and other financial assets line items. Refer Note No 33 for disclosure on categories of financial assets and financial liabilities.

Financial Instruments at Fair Value through Profit or Loss

A financial instrument which is not classified as at amortised cost are subsequently fair valued through profit or loss except for equity investments not held for trading and not under liquidation on initial recognition. Such equity investments are measured at fair value with changes in fair value recognised in other comprehensive income.

IV. Impairment of Assets

Financial Assets

The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Kremoint Pharma Private Limited

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

V. Inventories

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade, and finished goods.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials is determined using the weighted average cost method.

Inventories of finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower. Cost is determined on the moving weighted average method.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the carrying amount of inventory to reflect its actual experience on periodic basis.

VI. Investments in Subsidiaries:

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

VII. Inventories:

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade, and finished goods.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials is determined using the weighted average cost method.

Inventories of finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower. Cost is determined on the moving weighted average method.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the carrying amount of inventory to reflect its actual experience on periodic basis.

VIII. Revenue Recognition:

The Company recognises revenue from the following major sources:

- Sale of goods
- Sale of services

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Revenue is recognized only when it can be reliably measured and it is probable that future economic benefits will flow to the company.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue excludes Goods and Service Tax amount collected on behalf of third parties.

Kremoint Pharma Private Limited

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

1. Sales of Goods:

Revenue from sale of Manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognized based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission. Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

2. Sales of Services:

Revenue from services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed. The Company recognizes revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed: Performance Obligation and Transaction Price (Fixed and Variable). At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identify each promise to transfer to the customer as a performance obligation which is either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

IX. Government Grants:

Export entitlement under the Duty Drawback scheme, Rodtep scheme, Merchandise Exports Incentive Scheme ("MEIS") is grant related to income. The Company presents the grant income from export entitlements and related expenses on gross basis.

X. Employee Benefits:

a) Short Term Employee Benefits

Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

Kremoint Pharma Private Limited

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Liability for Compensated Absences and Leave Travel Allowance which are in the nature of short-term benefits is provided for as per Company policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

b) Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

c) Defined Benefits Plans

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability/ (asset) is recognised in the statement of profit and loss. Past service cost is immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise and aggregated with retained earnings in statement of changes in equity.

XI. Taxation

Tax Expense comprises of current tax and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred taxes arising from deductible and taxable 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 profits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognised. The Company has recognised deferred tax on right-of-use assets and lease liabilities on gross basis in accordance with the amendment to Ind AS 12.

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Note 2.1 Property, Plant and equipment as at March 31, 2024

Particulars	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Right to Use Asset (Building)	Total
Gross Block									
Opening Balance	695.34	1,049.86	847.14	109.94	170.80	41.66	38.05	65.98	3,018.77
Additions	-	41.73	85.01	156.83	3.43	13.01	3.61	-	303.62
Disposals/Transfers	-	-	3.36	23.36	-	-	-	-	26.72
Closing Balance	695.34	1,091.59	928.79	243.41	174.23	54.67	41.66	65.98	3,295.67
Accumulated Depreciation									
Opening Balance	-	224.34	361.52	55.77	89.17	23.85	32.34	36.28	823.27
Additions	-	26.66	54.37	25.05	16.19	5.17	2.79	17.34	147.57
Disposals/Transfers	-	-	1.28	19.80	-	-	-	-	21.08
Closing Balance	-	251.00	414.61	61.02	105.36	29.02	35.13	53.62	949.76
Net Block as at March 31, 2024	695.34	840.59	514.18	182.39	68.87	25.65	6.53	12.36	2,345.91

Note 2.1 Property, Plant and equipment as at March 31, 2023

Particulars	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Right to Use Asset (Building)	Total
Gross Block									
Opening Balance	695.34	1,039.83	798.88	109.94	170.80	36.06	34.77	31.35	2,916.97
Additions	-	10.03	48.26	-	-	5.60	3.28	34.63	101.80
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Closing Balance	695.34	1,049.86	847.14	109.94	170.80	41.66	38.05	65.98	3,018.77
Accumulated Depreciation									
Opening Balance	-	198.32	310.37	43.11	72.96	19.22	26.64	18.50	689.12
Additions	-	26.02	51.15	12.66	16.21	4.63	5.70	17.78	134.15
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Closing Balance	-	224.34	361.52	55.77	89.17	23.85	32.34	36.28	823.27
Net Block as at March 31, 2023	695.34	825.52	485.62	54.17	81.63	17.81	5.71	29.70	2,195.50

Note:

i) The Title Deed of all Immovable Properties are held in the name of the Company

ii) Refer Note II of Material Accounting Policies for detailed disclosure of Right of Use asset and for Lease Liability created against the Right of Use assets.

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Note 2.2 Intangible Assets as at March 31, 2024

Particulars	(Rs in Lakh)	
	Software	Total
Gross Block		
Opening Balance	17.78	17.78
Additions	-	-
Disposals/Transfers	-	-
Closing Balance	17.78	17.78
Accumulated Amortisation		
Opening Balance	15.90	15.90
Amortisation charge for the year	0.85	0.85
Disposals/ Transfers	-	-
Closing Balance	16.75	16.75
Net Block as at March 31, 2024	1.03	1.03

Note 2.2 Intangible Assets as at March 31, 2023

Particulars	(Rs in Lakh)	
	Software	Total
Gross Block		
Opening Balance	17.78	17.78
Additions	-	-
Disposals/Transfers	-	-
Closing Balance	17.78	17.78
Accumulated Amortisation		
Opening Balance	14.71	14.71
Amortisation charge for the year	1.19	1.19
Disposals/ Transfers	-	-
Closing Balance	15.90	15.90
Net Block as at March 31, 2023	1.88	1.88

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(Rs in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 3. Financial Assets- Non Current Investments		
Investment in Subsidiaries, Unquoted, carried at Cost		
-17,500 (March 31, 2023 - 17,500) Equity Shares of Rs. 100 each full paid up of Eipii Exports Pvt. Ltd. (Refer Note 33)	17.50	17.50
- 6,99,000 (March 31, 2023 - 6,99,000) Equity Shares of Rs. 10 each Fully Paid Eco Rich Cosmetics India Private Ltd at Nil Value	-	-
Others (Non-trade, Unquoted and fully paid-up unless otherwise specified)	-	-
Bharat Co-op. Bank Ltd. (At Cost)	1.00	1.00
Total	18.50	18.50
Note 4. Non-Current Financial Assets - Others		
Unsecured -considered good		
Security Deposits	23.73	23.52
FD With Bank Maturity more than 12 Months	200.00	585.94
Total	223.73	609.46
Note 5. Other Non-Current Assets		
Unsecured Considered Good		
Capital Advances	21.10	-
Total	21.10	-
Note 6. Inventories		
The mode of valuation of inventories has been stated in Note 1(V):		
Raw Material	194.63	165.33
Work in Progress	214.47	79.19
Packing Material	92.38	166.17
Finished Goods	89.95	96.24
Goods in Transit	44.05	59.53
Stock in Trade	-	90.60
Total	635.48	657.06
Note 7. Current Financial Assets - Trade Receivables		
Unsecured-considered good	1,208.78	2,386.26
Total	1,208.78	2,386.26

(i) Ageing as at March 31, 2024

(Rs in Lakh)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	1,202.75	6.03	-	-	-	1,208.78
(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vi) Unbilled Dues	-	-	-	-	-	-	-
Total	-	1,202.75	6.03	-	-	-	1,208.78

(ii) Ageing as at March 31, 2023

(Rs in Lakh)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	0.29	2,385.97	-	-	-	-	2,386.26
(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vi) Unbilled Dues	-	-	-	-	-	-	-
Total	0.29	2,385.97	-	-	-	-	2,386.26

(Rs in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 8. Current Financial Assets - Cash and Cash Equivalents		
FD with bank - maturity less than 3 months	466.40	185.49
Balances with Bank	48.94	208.01
Cash on hand	4.08	4.32
Total	519.42	397.82

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(Rs in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 9. Current Financial Assets - Other Bank Balances		
FD with bank maturity more than 3 months but less than 12 months	1,134.19	915.87
Margin money deposit (Security & Lien against Overdraft & Easy Cash)	1,774.04	
Total	2,908.23	915.87
*Out of total margin money Rs. 1,774.04 Lakh, the Company has provided margin against subsidiary company EIPII Exports Pvt Ltd amounting to Rs. 550 Lakh		
Note 10. Current Financial Assets - Loans		
Unsecured Considered good		
Loans to Employees	6.34	7.84
Total	6.34	7.84
Note 11. Current Financial Assets - Others		
Interest Accrued on Fixed Deposits and Advances	102.60	31.93
Export Benefit Receivable and Other receivables	4.45	30.40
Total	107.05	62.33
Note 12. Other Current Assets		
Advance to Suppliers	3.02	3.66
GST Receivable	115.79	284.61
Prepaid Expenses	32.13	27.06
Total	150.94	315.33

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

Note 13. Equity Share Capital**(Rs in Lakh)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Authorised		
24,000 (March 31, 2023 - 24,000) Equity Share of Rs.100/- each	24.00	24.00
1,000 (March 31, 2023 - 1,000) Preference Share of Rs.100/- each	1.00	1.00
Total	25.00	25.00
b) Issued, Subscribed and paid up		
6,000 (March 31, 2023 - 6,000) Equity Shares of Rs. 100/ each, fully paid	6.00	6.00
Total	6.00	6.00

c) Reconciliation of share capital**(Rs in Lakh)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Reconciliation of opening and closing equity share capital				
Opening Balance	6,000	6.00	6,000	6.00
Closing Balance	6,000	6.00	6,000	6.00

d) Details of shareholders

Details of shareholders holding more than 5% shares in the Company	As at March 31, 2024		As at March 31, 2023	
	No of shares held	% Holding	No of shares held	% Holding
1. Bliss GVS Pharma Ltd	4,200	70.00	4,200	70.00
2. Bhadresh K Thakkar	1,190	19.83	1,190	19.83
3. Hema B Thakkar	610	10.17	610	10.17

e) Details of Shares held by Promoters

	As at March 31, 2024		As at March 31, 2023		% Change during the year**
	No of Shares held	% of total shares	No of Shares held	% of total Shares	
1. Bhadresh K Thakkar	1,190	19.83%	1,190	19.83%	-

f) The Company has only one class of Equity Shares having a par value of Rs. 100/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.

(Rs in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 14. Other Equity		
Surplus in statement of profit and loss		
At the beginning of the year	5,455.36	3,842.64
Add : Profit for the year	983.07	1,637.69
Less : Dividend during the year	18.00	18.00
Less : Adjustment in opening (actuarial benefit)	-	6.97
Closing Balance at the end of the year	6,420.43	5,455.36
General reserve		
At the beginning of the year	166.00	166.00
Add- Addition during the year	-	-
Closing Balance at the end of the year	166.00	166.00
Other Comprehensive Income		
At the beginning of the year	4.56	-
Add: Transfer during the year	(1.90)	-
Closing Balance at the end of the year	2.66	4.56
Total	6,589.99	5,625.92

Note:

i) General Reserve

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

(Rs in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 15. Non Current Financial Liabilities- Borrowings		
Secured		
Term Loan (Motor Car)	49.69	
Other Loans includes motor car loan of Rs 49.69 lakhs (As at March 31, 2023- Nil) including current maturities of Rs. 29.74 lakhs (As at March 31, 2023 - Nil) which has been secured by Hypothecation of Motor Car and the rate of interest is @8.63% p.a.		
Total	49.69	-
Note 16. Non Current Financial Liabilities -Lease Liabilities		
Lease Liability (Refer Note 34)	2.07	13.18
Total	2.07	13.18
Note 17. Non Current Liabilities-Provisions		
Provision for Employee benefit	6.97	8.26
Total	6.97	8.26
Note 18. Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation / Impairment	153.29	152.74
Others	0.63	-
Deferred Tax Asset		
Others	1.37	0.06
Net Deferred tax Asset / (Liability)	152.55	152.68
Note 19. Other Non Current Liabilities		
Deferred Income	6.06	7.40
Deferred income includes Captial Grants		
Total	6.06	7.40

(Rs in Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 20. Current Financial Liabilities- Borrowings		
From Banks:		
Secured		
Working Capital Loan against Fixed Deposit	693.75	564.21
Term Loan (Motor Car)	29.74	-
Total	723.49	564.21
Note:		
1. Working Capital loan against deposit is secured by charge on the Fixed deposits held by the Company with the Bank		
2. The Company has taken working capital loans at interest ranging from 6.80% to 7.30% per annum. Working Capital loan against deposit is secured by charge on the fixed deposits held by the Company with the bank.		
Note 21. Current Financial Liabilities - Lease Liabilities		
Lease Liability (Refer Note 34)	11.11	16.95
Total	11.11	16.95
Note 22. Current Financial Liabilities-Trade Payable		
(A) Outstanding dues of micro enterprises and small enterprises	154.03	407.77
(B) Outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 37)	199.18	589.83
Total	353.21	997.60

(ii) Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	154.03	-	-	-	154.03
(ii) Others	199.18	-	-	-	199.18
(iii) Disputed Dues - MSMEs	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Total	353.21	-	-	-	353.21

(ii) Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	407.77	-	-	-	407.77
(ii) Others	585.22	1.02	3.58	-	589.83
(iii) Disputed Dues - MSMEs	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-
Total	993.00	1.02	3.58	-	997.60

(Rs In Lakh)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Note 23. Current Financial Liabilities - Others		
Employees Related Payables	41.73	38.58
Other Payables	9.67	8.41
Interest Accrued but not due	2.35	0.60
Total	53.75	47.59
Note 24. Other Current Liabilities		
Advance from Customer	220.30	161.71
Statutory Dues Payable	8.57	7.45
Total	228.87	169.16

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 25. Revenue from Operations		
Sale of goods including trading sales	5,304.25	9,669.36
Sale of services	192.05	46.21
Other operating revenues		
- Export Incentives	53.63	133.96
TOTAL	5,549.93	9,849.53
Note 26. Other Income		
Interest income:		
-On Bank FD	161.57	98.23
Dividend Income		0.05
Other non-operating income, net:		
-Gain on foreign exchange translation (net)	61.34	176.16
-Gain on sale of assets (net)	1.51	-
-Others	1.34	10.88
TOTAL	225.76	285.32
Note 27A . Cost of Raw Materials Consumed		
-Raw Materials	165.33	98.32
-Packing Materials	166.17	134.23
Opening Stocks - Total	331.50	232.55
Add : Purchase	2,477.30	2,007.00
	2,808.80	2,239.55
-Raw Materials	194.63	165.33
-Packing Materials	214.47	166.17
Closing Stock - Total	409.10	331.50
TOTAL	2,399.70	1,908.05
Note 27B. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade		
Opening Stock of		
-Work in Progress	79.19	51.92
-Finished Products Produced	155.77	170.75
-Stock in Trade	90.60	
	325.56	222.67
Less: Closing Stock of		
-Work in Progress	92.38	79.19
-Finished Products Produced	134.00	155.77
-Stock in Trade		90.60
	226.38	325.56
Decrease/(Increase) in Stock	99.18	(102.89)
Note 28. Employee Benefit Expenses		
Salaries and wages	622.28	556.56
Contribution to Provident & other funds	32.85	30.98
Gratuity expense	7.08	8.38
Staff welfare Expenses	53.04	54.85
TOTAL	715.25	650.77

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 29. Finance Cost		
Interest on term loans	6.01	21.92
Interest on other loans	58.50	-
Interest on lease liabilities	2.19	1.60
Finance charges	6.01	6.27
TOTAL	72.71	29.79
Note 30. Other Expenses		
Power and fuel	134.58	108.13
Rent (Including Lease Rental)	0.08	0.33
Rates and taxes	6.81	5.84
Insurance	11.00	14.94
Repairs and maintenance		
- Machinery	60.83	50.31
- Others	27.67	23.86
Postage, Telephone and Communication	13.62	10.79
Legal and Professional Charges	34.57	15.96
Advertisement	1.14	0.06
Freight outward	133.74	192.51
Sales promotion expenses	99.18	95.10
Business Development Expenses	37.42	29.20
Travelling & Conveyance Expenses	159.33	100.53
Auditors' remuneration (Refer Note 43)	6.05	6.15
Donations and contributions	0.82	1.34
Bad Debts	-	0.11
Donation - Corporate Social Responsibility (Refer Note 45)	22.27	20.12
Miscellaneous expenses	154.56	151.28
TOTAL	903.67	826.56

KREMOINT PHARMA PVT LTD

Notes to Financial Statements as at and for the year ended March 31, 2024

31. Fair Value Measurements

Financial Instrument by Category

Sr No	Particulars	As at March 31, 2024			As at March 31, 2023		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
(A)	Financial Assets (other than investment in subsidiaries and associates)						
	Non-Current assets						
1	Investments in Unquoted Equity Shares	-	-	18.50	-	-	18.50
2	Non-current loans	-	-	-	-	-	-
3	Others	-	-	223.73	-	-	609.46
(B)	Current assets						
1	Trade Receivables	-	-	1,208.78	-	-	2,386.26
2	Cash & Cash Equivalents	-	-	519.42	-	-	397.82
3	Other Bank balances	-	-	2,908.23	-	-	915.87
4	Current loans	-	-	6.34	-	-	7.84
5	Other current financial assets	-	-	107.05	-	-	62.33
	Total Financial Assets	-	-	4,992.05	-	-	4,398.08
	Financial Liabilities						
(A)	Non-Current Liabilities						
1	Non-Current Borrowings	-	-	49.69	-	-	-
2	Lease Liabilities	-	-	2.07	-	-	13.18
(B)	Current liabilities						
1	Current Borrowings	-	-	723.49	-	-	564.21
2	Trade Payables	-	-	353.21	-	-	997.60
3	Lease Liabilities	-	-	11.11	-	-	16.95
4	Other Financial Liabilities	-	-	53.75	-	-	47.59
	Total Financial Liabilities	-	-	1,193.32	-	-	1,639.53

(Rs in Lakh)

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

Fair value for assets measured at amortized cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary

32. Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A. Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortized cost.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortized Cost are strategic investments in associated lines of business activity; the company closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risks in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities

– Borrowings, trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realization of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of Financial Liabilities

(RS In Lakh)

As at March 31, 2024	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 3 to 5	Year 5	
Borrowings	723.49	32.41	17.28	-	773.18
Trade Payables	353.21	-	-	-	353.21
Lease Liabilities	11.11	0.98	1.09	-	13.18
Other Financial Liabilities	53.73	-	-	-	53.73
Total	1,141.54	33.39	18.37	-	1,193.3
As at March 31, 2023	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 3 to 5	Year 5	
Borrowings	564.21	-	-	-	564.21
Trade Payables	997.60	-	-	-	997.60
Lease Liabilities	16.95	11.11	2.07	-	30.13
Other Financial Liabilities	47.59	-	-	-	47.59
Total	1,626.34	11.11	2.07	-	1,639.52

C. Market risk**Foreign currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD and EURO.

Foreign currency risk management

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

(Rs in Lakh)

Currencies	Financial Assets	Financial Liabilities	Net Exposure
	Trade Receivables	Trade Payables	Assets/(Liability)
As at March 31, 2024			
USD	863.14	-	863.14
EURO	0.27	-	0.27
As at March 31, 2023			
USD	2,282.67	-	2,282.67
EURO	-	-	-

(Rs in Lakh)

Particulars	Impact on statement of Profit and Loss (Before Tax)	
	For the Year Ended	For the Year Ended
	March 31, 2024	March 31, 2023
	Net Gain/ (Loss)	Net Gain/ (Loss)
USD Sensitivity		
INR/USD		
Increase by 1%	3.45	22.82
Decrease by 1%	(3.45)	(22.82)
EURO Sensitivity		
INR/EURO		
Increase by 1%	0.00	0.00
Decrease by 1%	(0.00)	(0.00)
Total Impact of Foreign Currency Fluctuation		
Increase by 1%	3.45	22.82
Decrease by 1%	(3.45)	(22.82)

Interest Rate Risk:

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

There are no borrowings on the floating interest in the company so there is no impact of interest rate risk.

(Rs In lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowing at Fixed Interest Rate		
Non Current Borrowings	49.69	-
Current Borrowings	723.49	564.21

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Price Risk Management:

The Company holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The Company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

Capital Risk Management:

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. 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 borrowing divided by total capital (equity plus net debt). Total borrowings are non-current and current borrowings. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

Particulars	(Rs in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Total Borrowings (a)	773.18	564.20
Total Equity (b)	6,595.08	5,631.91
Total Capital (Net Debt plus total Equity) (c)	7,368.38	6,196.13
Capital Gearing Ratio (a/c)	10.49%	9.11%

33. Investments in Subsidiaries

Kremoint Pharma Private Limited (The Company) has controlling interest, directly or through subsidiaries; step down subsidiaries in the following entities as at March 31, 2024.

Name of the Subsidiary Company	Nature	Country of Incorporation	% of Shareholding	
			As at March 2024	As at March 2023
Eipii Exports Private Limited	Subsidiary	India	70%	70%

34. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non cancellable operating leases are summarized below:

Particulars	(Rs in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Not Later than one year	11.11	16.94
Later than one year and not later than five year	2.07	13.18
Later than five years	Nil	Nil

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amounts recognised in Balance Sheet		
Right-of-Use Asset recognised as at April 1	29.70	12.85
Addition during the year	-	34.63
Depreciation for the year	17.34	17.78
Derecognition of Right-of-Use Asset during the year	Nil	Nil
Right-of-Use asset at the end of the year March 31	12.36	29.69
Lease Liabilities recognized as at April 1	30.13	13.04
Addition during the year	-	34.62
Interest cost accrued during the year	2.19	1.60
Payment of Lease Liabilities (Principal and Interest)	(19.14)	(19.14)
Derecognition of Lease Liabilities during the year	Nil	Nil
Lease concession related to COVID-19	Nil	Nil
Lease Liabilities at the end of the year	13.17	30.12
Current Lease Liabilities	11.11	16.94
Non-Current Lease Liabilities	2.07	13.18
(b) Amount recognised in the Statement of Profit and Loss		
Depreciation for the year	17.34	17.78
Interest cost accrued during the year	2.19	1.60
Expenses related to short term leases	Nil	Nil
Lease concession related to COVID-19 recognised for the year	Nil	Nil
Income recognised on discontinuation of Lease during the year	Nil	Nil
Impact on the Statement of Profit and Loss for the year	19.53	19.38

35. Employee Benefit

Company has covered its gratuity liability by a group gratuity plan issued by an Insurance Company under the Plan Employee at retirement is eligible for benefits which will be equal to 15 days salary for each completed year of service subject to maximum limit allowable as per Payment of Gratuity Act, 1972.

Sr No	Particulars	(Rs in Lakhs)	
		As at March 31,2024	As at March 31,2023
I	I Expense recognized in the Statement of Profit and Loss		
1	Current Service Cost	7.66	7.17
2	Interest Expenses (Net)	0.42	0.22
3	Past Service Cost	-	-
4	(Gain) / Loss on Settlements	-	-
5	Reimbursement Service Cost	-	-
6	Total Expenses (A)	8.08	7.38
II	Expense recognised in Other Comprehensive Income for the year		

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

1	Remeasurements - Due to Demographic Assumptions		
2	Remeasurements - Due to Financial Assumptions	2.61	(2.45)
3	Remeasurements - Due to Experience Adjustments	(0.29)	(3.81)
4	(Return) on Plan Assets (Excluding Interest Income)	0.22	0.14
5	(Return) on Reimbursement Rights	-	-
6	Changes in Asset Ceiling / Onerous Liability	-	-
7	Total Actuarial (Gain)/Loss included in OCI (B)	2.54	(6.10)
8	Total Cost recognised in Total Comprehensive Income (A)+(B)	10.62	1.28
III	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation	97.33	92.30
2	Fair Value of Plan Assets	90.36	84.04
3	Amount recognized	6.97	8.26
IV	Change in the Obligation during the year		
1	Defined Benefit Obligation at the beginning	92.30	89.91
2	Current Service cost	7.66	7.17
3	Interest Expenses	6.44	6.22
4	Acturial (Gain)/Loss	2.32	(6.24)
5	Other Expenses	(0.88)	(0.81)
6	Present Value of Defined Benefit Obligation at the end of the year	97.33	92.30
V	Change in Fair Value of Assets during the year		
1	Fair Value of Plan Assets at the beginning	84.04	82.78
2	Interest Income	6.02	6.01
3	Contribution by employer	11.90	0.15
4	Benefit Paid from Plan Asset	(10.50)	(3.95)
5	Other Expenses	(0.87)	(0.81)
6	Acturial Gain/(Loss) On Plan Asset	(0.23)	(0.14)
7	Fair Value of Plan Assets at the end of the year	90.36	84.04
VI	The major categories of Plan Assets as a percentage of Total Plan		
	Funded With LIC	100%	100%
VII	Actuarial Assumptions		
1	Discount Rate	7.10%	7.43%
2	Expected rate of interest on plan assets	6.86%-7.67%	
3	Salary Escalation rate	6.00%	6.00%
4	Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
VIII	Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis)		
	Current		
	Non Current	6.97	8.26
IX	Sensitivity Analysis		
	Discount rate		
	Up by 1%	8.78	8.17
	Down by 1%	(7.47)	-6.91
	Salary Escalation		
	Up by 1%	(7.44)	8.19
	Down by 1%	8.53	(7.38)
X	Maturity Profile of Defined Benefit Obligation		
	Expected Future Cash flows		
	Year 1	21.91	25.20
	Year 2	8.37	1.87
	Year 3	3.34	10.01

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

Year 4	7.93	6.07
Year 5	6.31	5.59
Year 6 to 10	31.26	24.27

The Company's Defined Benefit Plan is funded with Life Insurance Corporation of India. Company's Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk and actuarial risk. Any change in these factors would impact the contribution to the fund.

The Best Estimate Contribution for the Company during the next year would be INR 3.48 Lakhs.

36. Tax Reconciliation:

Particulars	2023-24	2022-23
Profit Before Taxes	1,319.92	2,201.65
Income tax rate	25.168%	25.168%
Expected income tax expense	332.20	554.11
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of differential tax rates	-	3.64
Non-deductible expenses for tax purpose	9.30	8.46
Non Taxable Income	(1.02)	(0.33)
Deductions and exemptions	(4.82)	(6.10)
Taxation adjustment of earlier years	0.68	4.16
Deferred Tax	0.51	-
Total Tax Expenses	336.85	563.97

37. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

(Rs in Lakh)

Sr No	Particulars	As at March 31,2024	As at March 31, 2023
a)	Principal amount outstanding (including capex creditors)	154.03	407.77
b)	Interest Due on the above	-	-
c)	Principal amount paid during the year beyond appointed day	-	-
d)	Interest paid during the year beyond the appointed day	-	-
e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
f)	Amount of interest accrued and remaining unpaid at the end of the year	-	-
g)	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 section 23 of the Act.	-	-

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024**38. Disclosure pursuant to Ind AS 115 "Revenue from Customers**

- (a) Details of revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss.

(Rs in Lakhs)

Revenue from Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	5,304.24	9,669.36
Sale of Services	192.05	46.21
Total Sales	5,496.30	9,715.56
Other Operating Revenues	53.63	133.95
Total	5,549.93	9,849.53

- (b) Total revenue recognized under Ind AS 115 during the year is Rs 5,496.30 lakhs (March 31, 2023 - Rs 9,715.56 Lakhs) is recognized at a point in time.

(Rs in Lakhs)

Revenue from Operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods		
Export	4,335.99	8,917.40
Domestic	968.26	751.96
Sale of Services		
Domestic	192.05	46.21
Total Sales	5,496.30	9,715.57
Other Operating Revenues	53.63	133.95
Total	5,549.93	9,849.52

39. Earning Per Share

Earning per Share is calculated by dividing the profit attributable to equity share holders by the equity share outstanding at the end of the year.

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after Tax (in Lakh)	983.05	1637.69
No of Equity Shares	6,000	6,000
Earning Per Share (in ₹)	16,384.50	27,294.80

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

40. Related Party Disclosure

Related parties with whom transactions have taken place during the year
(Disclosures have been made to the extent of information available)

<u>Holding Company</u>	Bliss GVS Pharma Ltd.
<u>Subsidiary</u>	EIPii Exports Private Ltd.
<u>Key Management Personnel</u>	1. Mr. Bhadresh Keshavji Thakkar
<u>Relative of Key Management Personnel</u>	1.Ms. Yesha Bhadresh Thakkar 2.Mrs. Hema Bhadresh Thakkar 3.Mr. Yash Bhawarlal Jain

Related Party Transactions

(Rs in Lakhs)

Name	Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr Bhadresh Keshavji Thakkar	Salary	66.00	66.00
	Dividend Paid	3.57	3.57
Ms. Yesha Bhadresh Thakkar	Salary	38.14	29.90
	Bonus	2.45	1.58
Mrs. Hema Bhadresh Thakkar	Dividend Paid	1.83	1.83
Bliss GVS Pharma Ltd.	Sales	9.30	2.05
	Purchase	65.88	6.02
	Job Work Received	192.05	46.21
	Purchase of Asset	2.69	-
	Dividend Paid	12.60	12.60
Eipii Exports Pvt. Ltd.	Sales	549.84	149.13
	Guarantee provided by way of security of FD lien	550.00	-
Yash Jain	Salary	11.40	2.25
	Bonus	0.60	-

Name	Transaction	Outstanding	
		As at March 31, 2024	As at March 31, 2023
Eipii Exports Private Limited	Receivable	305.75	-
Bliss GVS Pharma Ltd.	Receivable	-	14.41

41. Contingent Liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Letter of Guarantee issued by Bank	1.00	-
Security provided to Bank on behalf of Subsidiary Company for Overdraft facility	550.00	-

42. Capital Commitment

Capital Commitment for tangible assets (Net of Advance Paid) is Rs. 45.27 lakhs (Previous year Rs. NIL).

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

(Rs in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	4.00	4.00
Limited Review Fees	2.00	2.00
Certification fee	0.05	0.14
Total	6.05	6.14

44: Ratio Analysis

Sr. No	Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	4.07	2.66	52.63	On account of Substantial reduction in current
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.10	17.02	NA
c)	Debt Service Coverage Ratio	Net Profit After Taxes + Depreciations and Amortizations + Interest + Loss on sale of Fixed assets etc	Interest and Lease Payments + Principal Repayments	1.56	3.20	-51.26	On account of reduction in Net profit.
d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.15	0.29	-48.74	On account of reduction in Net profit.
e)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4.05	11.31	-64.21	On account of Substantial reduction in Purchase.
f)	Trade Receivables turnover Ratio	Revenue from Operations	Average Trade Receivable	3.09	6.86	-54.99	On account of reduction in Revenue from operation
g)	Trade Payable turnover Ratio	Purchases	Average Trade Payables	3.84	8.12	-52.70	On account of Substantial reduction in Purchase.
h)	Net Working Capital turnover Ratio	Revenue from Operations	Current Assets - Current Liabilities	1.32	3.30	-59.93	On account of reduction in Revenue from operation
i)	Net Profit %	Profit After Tax (after exceptional	Total Income	17.02	16.16	5.33	NA
j)	Return on Capital employed	Earning before Interest and Taxes	Capital Employed	20.45	38.47	-46.85	On account of reduction in Net Profit

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

45. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is RS 27.53 lakhs excluding excess spent of previous year 5.26 lakhs (March 31, 2023, Rs 10.66 lakhs).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is Rs 22.27 lakhs

Financial Year	Amount identified for spending on Corporate Social Responsibility activities "other than Ongoing Projects"	Unspent Amount of (b)	Excess Amount Spent Carried Forward from Previous year	Amount Spent during the year	Nature of CSR Activities
(a)	(b)	(c)		(d)	
FY 2023-24	27.53	-	5.26	22.27	Eradication of hunger and malnutrition
Total				22.27	
FY 2022-23	15.19	-	-	20.12	Rotary Foundation (India)
Total				20.12	

46: There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

47: The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

48: There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

50: The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors on **April 29, 2024**.

KREMOINT PHARMA PVT LTD

CIN: U24230MH1992PTC066737

Notes to Financial Statements as at and for the year ended March 31, 2024

51: Other information required by the Schedule III to the Companies Act, 2013, are not applicable.

Signatures to Notes 1 to 51 forming part of Balance sheet and Statement of Profit and Loss.

As per our report of even date
For Panachand K Shah & Co.
Chartered Accountants



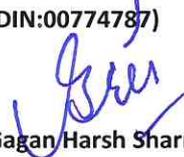
Panachand K Shah
Proprietor
Membership No:033253
F R NO:107271W
Place: Mumbai
Datetax: April 29, 2024



For & on behalf of the Board

B K. Thakkar

Bhadresh Thakkar
Director
(DIN:00774787)



Gagan Harsh Sharma
Director
(DIN: 07939421)

