

# ANNUAL REPORT

2023 - 24



**MAXWELL** *LIFE SCIENCE LIMITED*  
Manufacturer & Exporter of Pharmaceutical Products



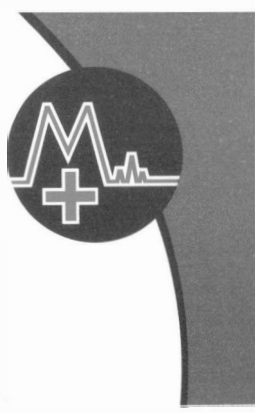
**Maximizing Wellness,  
Transforming Lives.**

# **MAXWELL LIFE SCIENCE PVT. LTD.**

**WHO-GMP ISO 9001 : 2015 / 14001 : 2015 / 45001 : 2018 Certified**

**Manufacturer & Exporter of Pharmaceutical Products**

**Factory :** T-53 & T-81, M.I.D.C., Tarapur, Boisar, Dist. Palghar - 401506,  
Maharashtra, India. • Tel.: (02525) 661297 • Web : [www.mlspl.in](http://www.mlspl.in)  
Email : [maxwelllifescience@yahoo.co.in](mailto:maxwelllifescience@yahoo.co.in) / [info@mlspl.in](mailto:info@mlspl.in)  
CIN - U24230MH2004PTC146536



## **NOTICE OF THE MEETING**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the shareholders of Maxwell Life Science Private Limited will be held at the Registered Office of the Company at Office No. 5, Target Mall, Chandavarkar Road, Borivali West, Mumbai 400092 on Saturday, 30<sup>th</sup> September 2023 at 11.45 AM to transact with or without modifications the following business:

1. To receive, consider and adopt the financial statements of the Company including the Audited

Balance Sheet as at 31<sup>st</sup> March, 2023, the statement of Profit & Loss and Cash flow statement for the year ended on that date and the Reports of Board of Directors and Auditors of the Company.

By the Order of Board,  
Maxwell Life Science Private Limited

Sanjay Surana  
Director  
Din: 01275654

Place: Mumbai  
Dated: 7<sup>th</sup> September, 2023

### Notes:

1. A member entitled to attend and vote at the Annual General Meeting, is entitled to appoint a proxy to attend and vote on a poll instead of him/her self and the proxy need not be member of the Company. The proxy form, in order to be effective must be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting
2. Members are requested to notify the Change, if any in their registered address to the Company.
3. Members/Proxies attending the meeting should bring attendance slip duly filled for handing over of at the venue of the meeting.
4. The members seeking any information with regard to accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.



## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2024

### 1. **FINANCIAL RESULTS** :

During the year under review, your Company has successfully run the Pharmacy Manufacturing unit at MIDC, Tarapur Dist Thane, Maharashtra. Financial results for the year are summarised below:

<b><u>PARTICULARS</u></b>	<b>Current Year</b> (Rupees in Lakhs)	<b>Previous Year</b> (Rupees in Lakhs)
Revenue from Operation and other income	8185.77	4712.44
Profit before interest, depreciation and taxes	907.06	322.24
Interest	232.04	157.35
Depreciation	68.08	66.72
Profit/(Loss) for the year	606.94	98.17
Taxes		
- Current	163.00	15.32
- Mat	(1.56)	9.88
- Deferred Tax	50.90	(0.91)
Surplus for the year	394.60	73.89

### 2. **DIVIDENDS** :

The Directors do not recommend any Dividend for the year under review.

### 3. **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION** :

The Directors have taken care in the manufacturing process for conservation of energy and technology absorption.

### 4. **FOREIGN EXCHANGE EARNING AND OUTGO** :

During the year under review, there is exchange earning of Rs197.55 lakhs received and exchange outgo of Rs. Nil.

5. PARTICULARS OF EMPLOYEES AS REQUIRED BY SECTION 197(12) WITH THE RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 :

The Company did not have any employees drawing salary of Rs.1,02,00,000/- per annum if employed for entire year and not more than Rs.8,50,000/- per month if employed for part of the year.

6. DIRECTORS :

Mr. Piyush N Trivedi (Din:06429815), Mr. Rajendra Runwal (Din:10553155) and Mr. Vijaykumar S Singhavi (Din:10553195) have been appointed as Independent Directors of the Company with effect from 18<sup>th</sup> March, 2024 in the Extra Ordinary General Meeting held on 28<sup>th</sup> March, 2024.

7. DIRECTORS RESPONSIBILITY STATEMENT :

As per stipulated under section 134(3) © of the companies Act, 2013, Your Directors confirm as under:

- i) that in preparation of annual accounts, the applicable accounting Standards have been followed along with proper explanation relating to material departure;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and also of the Profit of the Company for the year ended 31st March 2024.
- iii) that your Directors have taken proper care for care for the maintenance of adequate accounting records for the purpose of safeguarding the assets of the Company and for preventing fraud and other irregularities.
- iv) that your Directors have prepared the annual accounts on a going concern basis.
- v) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. AUDITORS :

As per the requirements of the Companies Act, 2013, the Statutory Auditors M/S. J.P.J Associates LLP, Chartered Accountants (Firm Registration No. 113012W/W100296) were appointed to hold office until the conclusion of the 21<sup>st</sup> Annual General Meeting



9. NUMBER OF MEETING OF BOARD OF DIRECTORS :

The Board of Directors have met 13(thirteen) times on 01/04/2023, 11/05/2023, 11/07/2023, 03/08/2023, 26/08/2023, 07/09/2023, 01/10/2023, 02/11/2023, 07/11/2023, 25/01/2024, 06/02/2024, 11/03/2024 & 18/03/2024 in the year.

10. LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY :

There is no loan given, investment made, guarantee given by the Company to any entity under section 186 of the Companies Act, 2013.

11. INTERNAL FINANCIAL CONTROLS :

The Company is having in place Internal Financial Controls System. The Internal Financial Controls with reference to the financial statement were adequate and operating effectively.

12. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY :

The transactions with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are reported in Notes to Accounts clause no 26 being other notes at point 5.

13. STATE OF THE COMPANY'S AFFAIRS :

The Company is pharmaceutical manufacturing company.

14. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE :

There is no qualification, Reservation or Adverse Remark in the Audit Report. The other comments are self-explanatory.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year, no material changes and commitments are made thereby affecting the financial position of the Company.

16. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Corporate Social Responsibility under section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules 2014 is not applicable to the Company.

17. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

18. SHARE CAPITAL :

The paid up Equity Share Capital as on March 31, 2024 was Rs. 3,88,88,880/-.

19. DEPOSIT :

The Company has not accepted any deposit during the year under review falling within the purview of section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, Recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business are in place has been operating satisfactorily.

21. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regards are not provided in this report.

For and on behalf of the Boards

PLACE : MUMBAI

DATE: 1<sup>st</sup> July, 2024



Sanjay Surana

MANAGING DIRECTOR

(DIN No: 01275654)



Neetu Surana

DIRECTOR

(DIN No: 07140302)



# J.P.J.ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Registered Office :-  
D/401, Shantidwar C & D Wing CHS  
Shantivan, Borivali (East), Mumbai 400 066  
Tel. No.: 022 68831279  
E-mail: jpj@jpjassociates.com

### INDEPENDENT AUDITOR'S REPORT

**To the Members of Maxwell Life Science Private Limited**

#### Opinion

We have audited the accompanying financial statements of **Maxwell Life Science Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss and statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "financial statements").

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

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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





### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ('AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error





and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 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 sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to note 26.1 of the financial statement.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or investing other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. No dividend has been declared or paid during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which does not has a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies



(Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

For J.P.J. ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 113012W/W100296

  
CA Vaibhav Vaidya  
Partner  
Membership Number: 157754



Mumbai  
Date: 1<sup>st</sup> July, 2024  
UDIN: 24157754BKCTSE3967



**Annexure – A to the Auditor's Report**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maxwell Life Science Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% in the aggregate for each class of inventory assets and have been properly dealt within the books of accounts.
- (b) The Company has been sanctioned working capital limits i.e limits renewed 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. The Company has filed quarterly



returns or statements with such banks and financial institutions are in agreement with the books of accounts of the Company expect as under:

Rs. in 000

Period	Name of the Bank	Particulars of Securities	Amount as per books of accounts	Amount as reported in Quarterly statement	Amount of difference	Reason for material discrepancies
Quarter 1	Bharat Cooperative Bank Limited	Stock (including WIP)/ Trade receivable	3,79,265.33	3,79,265.33	-	Balance of trade receivable was subsequently reconciled.
Quarter 2			3,60,858.46	3,60,858.46	-	
Quarter 3			400,850.56	400,850.56	-	
Quarter 4			4,94,923.86	4,95,178.82	(254.96)	

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee to other parties, details of which are stated in sub-clause (a) below:

(a) (A) The Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates and hence reporting under clause 3(iii)(a)(A) of the Order is not applicable;

(B) The aggregate amount of guarantee provided during the year is Rs.87,37,326/- and balance outstanding as at the balance sheet date Rs.87,37,326/- to parties other than subsidiary, joint ventures and associates; The Company has not given any loan or advances or security to parties other than subsidiary, joint ventures and associates.

(b) In our opinion, the guarantee provided during the year are, prima facie, not prejudicial to the Company's interest

(c) The Company has not provided any loans and advances in the nature of loan, and hence reporting under clause 3(iii)(c),(d),(e) and (f) of the Order is not applicable;

(iv) The Company has not given any loans, investments and guarantees and so the provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable.

(v) As per the information and explanation provided to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



(vi) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

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

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

(b) According to the information and explanation given to us there are no dues of income tax and sales tax or service tax or wealth tax or duty of customs or duty of excise or value added tax or cess outstanding on account of any dispute as on 31<sup>st</sup> March 2024 except as under:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.)
Goods and Services tax Act, 2017	Goods and Service Tax	Commissioner Appeals	FY 2017-18 to FY 2020-21	66,51,767/-

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) As per the information and explanation given to us, Company has not taken term loan during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.



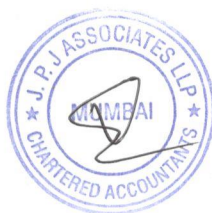


- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, joint venture or associates and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, joint venture or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outline in Standards on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) In our opinion and based on information and explanation given to us, the Company has not received any complaints from whistle blower and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act with respect to applicable transactions with related parties and the details of related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and it is not required to have an internal audit system as per provision of the Companies Act 2013.
- (b) The Company is not required to have an internal audit system as per provision of the Companies Act 2013 and accordingly question of considering internal audit report does not arise.






- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on examination of the books and records of the Company and according to the information and explanation given to us, provision of section 135 of the Act are not applicable to the Company and accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.



(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For J.P.J. ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 113012W/W100296

  
CA Vaibhav Vaidya  
Partner  
Membership Number: 157754



Mumbai  
Date: 1<sup>st</sup> July, 2024  
UDIN: 24157754BKCTSE3967

## **Annexure - B to the Auditors' Report**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maxwell Life Science Private Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Maxwell Life Science Private Limited**, as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act.

#### **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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

For J.P.J. ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 113012W/W100296

CA Vaibhav Vaidya  
Partner  
Membership Number: 157754  
Date: 1<sup>st</sup> July, 2024  
UDIN: 24157754BKCTSE3967





		Rs. In 000	
Particulars	Note No.	March 31, 2024	March 31, 2023
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	38,888.88	38,888.88
(b) Reserves and surplus	3	77,368.99	37,909.29
		1,16,257.87	76,798.17
<b>2 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowing	4.1	30,174.72	19,559.21
(b) Other non current liabilities	4.2	2,009.30	-
(c) Deferred Tax liability	4.3	2,260.45	-
		34,444.47	-
<b>3 CURRENT LIABILITIES</b>			
(a) Short-term borrowings	5	1,69,572.72	1,38,339.58
(b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises;		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6	2,22,773.09	3,00,250.26
(c) Short-term provisions	7	1,549.46	1,454.83
(d) Other current liabilities	8	63,019.29	29,217.92
		4,56,914.56	4,69,262.59
<b>TOTAL</b>		<b>6,07,616.90</b>	<b>5,65,619.97</b>
<b>B ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property plant and equipment	9	68,578.41	58,155.79
(ii) Capital work-in-progress	9	-	-
(b) Non Current investments	10	500.00	500.00
(c) Deferred Tax Assets	11	-	2,830.15
(d) Long -term loans and advances	12	13,066.79	5,178.26
(e) Other non current assets	13	3,068.10	3,607.11
		85,213.30	70,271.31
<b>2 Current Assets</b>			
(a) Inventories	14	1,91,435.79	1,82,183.11
(b) Trade receivables	15	3,03,465.26	2,53,233.73
(c) Cash and Bank Balances	16	306.37	75.55
(d) Short- term loans and advances	17	11,138.74	11,742.22
(e) Other current assets	18	16,057.44	48,114.05
		5,22,403.60	4,95,348.66
<b>TOTAL</b>		<b>6,07,616.90</b>	<b>5,65,619.97</b>

Accounting Policy

01

Other Notes

26

The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

For J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 113012W/W100296

CA Vaibhav Vaidya

Partner

M.No. 157754

Mumbai

Dated : 1<sup>st</sup> July, 2024



For and on behalf of the Board

Mr. Sanjay Surana

DIN: 01275654

Mrs. Neetu Surana

DIN: 07140302

		Rs. In 000	
Particulars	Note No	March 31,2024	March 31,2023
<b>1</b> Revenue from Operation (Gross)	19	8,17,172.60	4,65,683.11
		8,17,172.60	4,65,683.11
<b>2</b> Other income	20	1,404.50	5,560.84
<b>3</b> Total Income ( 1+2 )		8,18,577.10	4,71,243.95
<b>4</b> EXPENDITURE			
(a)Cost of material consumed	21	6,63,214.31	3,90,951.72
(b) Purchases of stock-in-trade (traded goods)		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(19,570.75)	(18,901.10)
(d) Employee benefits expense	23	31,207.62	27,127.71
(e) Finance Costs	24	23,204.54	15,735.29
(f) Depreciation & Amortisation	9	6,807.66	6,671.48
(g)Other Expenses	25	53,019.81	39,841.66
<b>TOTAL EXPENDITURE</b>		<b>7,57,883.19</b>	<b>4,61,426.76</b>
<b>5</b> Profit before exceptional and extraordinary items and tax (3-4)		60,693.91	9,817.19
<b>6</b> Exceptional Items		-	-
<b>7</b> Profit before extraordinary items and tax (5 - 6)		60,693.91	9,817.19
<b>8</b> Extraordinary Items		-	-
<b>9</b> Profit before tax (7- 8)		60,693.91	9,817.19
<b>10</b> Tax Expenses			
Tax Adjustment of earlier year		-	-
Current Tax		16,300.00	1,531.51
MAT		(156.38)	988.52
Deferred Tax		5,090.60	(91.36)
Net Tax Expenses		21,234.22	2,428.67
<b>11</b> Profit (Loss) for the period (9-10)		39,459.69	7,388.52
<b>12</b> Profit/(loss) from continuing operations		60,693.91	9,817.19
<b>13</b> Tax expense of continuing operations		21,234.22	2,428.67
<b>14</b> Profit/(loss) from Continuing operations (after tax) (12-13)		39,459.69	7,388.52
<b>15</b> Profit/(loss) from discontinuing operations		-	-
<b>16</b> Tax expense of discontinuing operations		-	-
<b>17</b> Profit/(loss) from Discontinuing operations (after tax) (12-13)		-	-
<b>18</b> Profit (Loss) for the period (14+ 17)		39,459.69	7,388.52
Basic Earnings per share (of Rs. 10/- each)		10.15	1.90
Diluted Earnings per share (of Rs. 10/- each)		10.15	1.90
Accounting Policy	01		
Other Notes	26		
<p>The annexed Notes referred to above form an integral part of the Accounts.</p> <p>In terms of our report attached For J.P.J. ASSOCIATES LLP Chartered Accountants Firm Registration No. 113012W/W100296</p> <p>CA Vaibhav Vaidya Partner M.No. 157754</p> <p>Mumbai Dated : 14<sup>th</sup> July, 2024</p> <p><b>For and on behalf of the Board</b></p> <p>Mr. Sanjay Surana DIN: 01275654</p> <p>Mrs. Neetu S Surana DIN: 07140302</p>			

**MAXWELL LIFE SCIENCE PRIVATE LIMITED**

CIN: U24230MH2004PTC146536

Cash Flow Statement for Period ended March 31, 2024

Rs. In 000

March 31,2024

March 31,2023

**A. CASH FLOW FROM OPERATING ACTIVITIES :**

Net Profit Before Tax	60,693.91	9,817.19
Depreciation	6,807.66	6,671.48
Interest & Finance Charges	23,204.54	15,735.29
Interest Income	(218.33)	(84.40)
Dividend Income	-	(5.00)
Net Unrealised Exchange Loss/(Gain)	(1,186.17)	(5,471.44)
Sundry Balances written/off (Net)	474.56	-
Direct Tax paid	(16,143.62)	(2,520.02)
	12,938.65	14,325.90
Operating Profit/ (Loss) before working capital changes	73,632.56	24,143.09
Adjustments for :		
Increase / Decrease in Inventories	(9,252.63)	(69,754.59)
Increase / Decrease in Trade Receivable	(50,706.04)	(89,250.48)
Other Current Assets	25,310.58	(19,629.24)
Increase / Decrease in Current Liabilities	(41,571.83)	1,61,133.73
	(76,219.92)	(17,500.57)
Net Cash from/(used) In Operating Activities	(2,587.36)	6,642.52
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment including Capital work in progress	(17,230.28)	(3,858.20)
Purchase of shares	-	(400.00)
Dividend income	-	5.00
Net Cash used In Investing Activities	(17,230.28)	(4,253.20)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Short-term borrowings	31,233.05	(153.64)
Long term Borrowings (Net)	10,615.45	7,891.06
Income from Interest received	218.33	84.40
Interest paid	(23,204.54)	(15,735.29)
Net Cash from Financing Activities	18,862.28	(7,913.48)
Net increase/(Decrease) In Cash and Cash equivalents (A+B+C)	(955.36)	(5,524.16)
Cash and Cash equivalents as at April 1,	75.55	128.27
Exchange difference on translation of foreign currency cash and cash equivalents	1,186.17	5,471.44
Cash and Cash equivalents as at March 31,	306.37	75.55

**Notes:**

- Figures in brackets indicate outflows.
- Cash and Cash equivalents represent Cash and Bank balances
- Previous year figures have been regrouped/restated wherever necessary.  
The annexed Notes referred to above form an integral part of the Accounts.

In terms of our report attached

For J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 113012W/W100296

CA Vaibhav Vaidya

Partner

M.No. 157754

Mumbai

Dated : 15<sup>th</sup> May, 2024

For and on behalf of the Board

Mr. Sanjay Surana

DIN: 01275654

Mrs. Neetu Surana

DIN: 07140302



**MAXWELL LIFE SCIENCE PRIVATE LIMITED**  
**Notes forming part of the financial statements for year ended March 31, 2024**

**1. Corporate information**

Maxwell Life Science Pvt Ltd is engaged in manufacturing of Pharma products. Registered office of the company is situated at Borivali, Mumbai & Manufacturing unit is located at Tarapur MIDC, Dist Thane.

**1A SIGNIFICANT ACCOUNTING POLICIES :**

a) Accounting Convention :

- The financial Statements are prepared as per historical cost convention and on accrual basis. Accordingly, all items of income and expenditure having material bearing are accounted on accrual basis.
- Cost of purchases is inclusive of all incidental expenses and net off returns and rebates.
- Sales are net off returns and rebates

b) Use of Estimates :

- Preparation of Financial Statements in conformity with the generally accepted accounting principals requires estimates and assumptions to be made that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialized.

c) Property, plant and equipment :

- i) Property, plant and equipment are stated at cost of Acquisition inclusive of all incidental expenses related to acquisition.
- ii) Expenditure during construction period / expenditure incurred till the assets are put to use is treated as preoperative expenses and the same are allocated to respective fixed assets on commencement of commercial production or on the date on which respective assets are put to use.

d) Depreciation/Amortisation :

- With effect from 1st April, 2015, depreciation on fixed assets is provided on Straight Line Method over the useful life of assets as per schedule II to the Companies Act, 2013.
- Depreciation on additions to assets or on sale/ discardment of assets, is calculated on pro rata from the date of such addition or upto the date of such sale/ discardment, as the case may be.



e) Borrowing Costs :

Interest and other borrowing cost attributable to qualifying assets till they are put to use are capitalised. Other Interest and borrowing cost are charged to revenue.

f) Accounting of Value Added Tax / CENVAT/Goods and Service Tax :

Sales, Purchases and Stocks are exclusive of Excise duty, Value Added Tax and Goods and Service Tax. Accordingly, Balance payable/ Refundable against these taxes as at close of the year are carried forward in the Balance Sheet under respective heads.

g) Inventories :

- i) Raw Materials and packing Materials are valued at cost.
- ii) Finished goods are valued at lower of the cost or net realisable value.
- iii) Stocks in Process are valued at cost.
- iv) Stores and Spare are valued at estimated reliable value.

g) Preliminary Expenses :

Preliminary Expenses are amortised over a period of 5 years

i) Employee Benefits :

i) Post-employment benefit plans: Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested or amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme

ii) Other employee benefits Short: Term Benefits to Employees and defined contriubiton plans viz PF is charged to Profit & Loss A/c as incurred. Compensated absence are not provided for and the same shall be accounted in the year in which they are settled.

j) Provision for Taxation :

- Provision for Current Income Tax has been made as determined by the company under the Income Tax Act, 1961.
- Deferred Tax Liability / Assets are recognised in the Accounts. as per AS - 22 issued by Companies Accounting Standard Rules - 2006.



k) Impairment of Assets :

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment Loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

l) Foreign Exchange Transactions :

Transactions in foreign exchange are accounted for at the exchange rates prevailing on the date of transactions. Assets and liabilities remaining unsettled at the end of the year are translated at the closing rate. Realised gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account under revenue accounts.

m) Revenue Recognition:

1. Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the company.
2. Revenue from services are accounted on accrual basis.
3. Interest income is recognized on time accrual basis.

n) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

o) For Ageing analysis of Trade Receivable and Trade Payable refer other note.





Note

## 2 SHARE CAPITAL

Rs. In 000

	March 31,2024	March 31,2023
<b>AUTHORISED CAPITAL</b>		
7,100,000 Equity Shares of Rs 10/- each (PY 7,100,000 Equity Shares of Rs 10/- each)	71,000.00	71,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
3,888,888 Equity Shares of Rs 10/- each, Fully paid Up (PY 3,888,888 Equity Shares of Rs 10/- each, Fully paid up)	38,888.88	38,888.88
	<u>38,888.88</u>	<u>38,888.88</u>

a)

The Company has only one class of equity shares having a par value of Rs.10 per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all claims/liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Aggregate no. of bonus shares issued, shares issued for consideration other than cash & shares bought back during the period of five years immediately preceding the reporting date.

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
No. of Equity Shares	-	-	-	-	-
Bought Back	---	---	---	---	---
Amount	-	-	-	-	-

## 2.1 The Movements of Share capital is set out below:

Rs. In 000

	March 31,2024		March 31,2023	
	No. of Share		No. of Share	
<b>Authorised</b>				
Authorised Share Capital at the beginning of the Year	71,00,000.00	71,000.00	71,00,000.00	71,000.00
Increased during the year	-	-	-	-
Authorised Share Capital at the end of the year	71,00,000.00	71,000.00	71,00,000.00	71,000.00
<b>Issued, Subscribed and Paid up capital</b>				
At the beginning of the Year	38,88,888.00	38,888.88	38,88,888.00	38,888.88
Add: Shares Issued during the year	-	-	-	-
At the end of the Year	38,88,888.00	38,888.88	38,88,888.00	38,888.88

## 2.2 SHARE HOLDING IN EXCESS OF 5%

Rs. In 000

	March 31,2024		March 31,2023	
	No. of Share		No. of Share	
Sanjay Surana	29,79,324	29,793.24	29,79,324	29,793.24
Neetu Surana	9,09,564	9,095.64	9,09,564	9,095.64



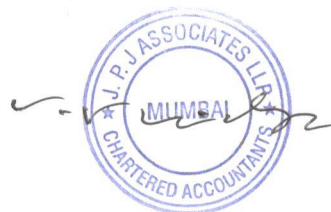
### 2.3 Shareholding of Promoter

Shares held by promoters at March 31, 2024

Sr. No	Promoter name	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	%of total shares	No. of Shares	%of total shares
1	Sanjay Surana	29,79,324	76.6	29,79,324	76.6
2	Neetu Surana	9,09,564	23.4	9,09,564	23.4
	Total	38,88,888	100	38,88,888	100

Shares held by promoters at March 31, 2023

Sr. No	Promoter name	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	%of total shares	No. of Shares	%of total shares
1	Sanjay Surana	29,79,324	76.6	29,79,324	76.6
2	Neetu Surana	9,09,564	23.4	9,09,564	23.4
	Total	38,88,888	100	38,88,888	100



MAXWELL LIFE SCIENCE PRIVATE LIMITED

Note

3 RESERVE AND SURPLUS

Rs. In 000

	March 31,2024	March 31,2023
<b>Capital Reserve Account:</b>		
Capital Subsidy from SIDBI	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
<b>Profit &amp; Loss a/c</b>		
Opening balance	34,226.85	26,838.33
Add: Profit for the year	39,459.69	7,388.52
	73,686.54	34,226.85
<b>Securities Premium A/c</b>		
Opening balance	2,182.45	2,182.44
Add: Premium received during the year	2,182.45	
<b>TOTAL</b>	<b>77,368.99</b>	<b>37,909.29</b>

4.1 LONG TERM BORROWINGS

Rs. In 000

	March 31,2024	March 31,2023
	Long Term	Long Term
<b>Secured Borrowings</b>		
Term Loans		
From Banks	11,987.44	7,499.55
<b>TOTAL SECURED BORROWINGS</b>	<b>11,987.44</b>	<b>7,499.55</b>
<b>Unsecured Borrowings</b>		
From Banks	11,097.42	1,390.67
Financial institutions	7,089.86	10,668.99
<b>TOTAL UNSECURED BORROWINGS</b>	<b>18,187.28</b>	<b>12,059.66</b>
<b>TOTAL BORROWINGS</b>	<b>30,174.72</b>	<b>19,559.21</b>

4.2 OTHER NON-CURRENT LIABILITIES

Rs. In 000

	March 31,2024	March 31,2023
	Long Term	Long Term
Provision for Gratuity - Non Current	2,009.30	-
<b>Total Non Current Liabilities</b>	<b>2,009.30</b>	<b>-</b>





MAXWELL LIFE SCIENCE PRIVATE LIMITED

NOTE

4.3 DEFERRED TAX LIABILITIES

Rs. In 000

	March 31,2024	March 31,2023
Deferred Tax Liabilities		
On Disallowance u/s 43B	(895.74)	-
Unabsorbed Depreciation	-	-
Total	(895.74)	-
Deferred Tax Assets		
On Depreciation	3,156.19	-
Total	3,156.19	-
NET LIABILITIES	2,260.45	-

5 SHORT TERM BORROWING

Rs. In 000

	March 31,2024	March 31,2023
<b>Secured Borrowings</b>		
From Banks (Repayable on Demand)	1,37,854.85	1,35,183.25
Current Maturities for long term debt	2,279.47	1,507.10
Total	1,40,134.32	1,36,690.35
<b>Unsecured Borrowings</b>		
From Directors	1,500.00	498.18
Current Maturities for long term debt	27,938.40	1,151.05
Total	29,438.40	1,649.23
TOTAL	1,69,572.72	1,38,339.58

5.1 Working Capital Loans are secured against Stock and Books Debts of the Company.

NOTE

6 TRADE PAYABLES

Rs. In 000

	March 31,2024	March 31,2023
Sundry Creditors	2,22,773.09	3,00,250.26
TOTAL	2,22,773.09	3,00,250.26

6.1 The Company has received the required information from few suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and accordingly there are no dues outstanding beyond 45 days payable to Micro, Small and Medium Enterprises. The auditor has relied upon the same.

6.2 There are no suppliers registered under the Small Scale Industries Act as per the information provided by the Company



## MAXWELL LIFE SCIENCE PRIVATE LIMITED

NOTE

## 7 SHORT TERM PROVISIONS

Rs. In 000

	March 31,2024	March 31,2023
<b>Others</b>		
Gratuity Payable	149.46	-
Bonus & Ex Gratia Payable	1,400.00	1,454.83
<b>TOTAL</b>	<u>1,549.46</u>	<u>1,454.83</u>

NOTE

## 8 OTHER CURRENT LIABILITIES

Rs. In 000

	March 31,2024	March 31,2023
Outstanding Salaries	6,014.36	2,686.35
Provident Fund Payable	56.75	62.34
Profession Tax Payable	10.00	10.80
Advance from Customers	34,212.36	21,295.55
ESIC	3.51	5.85
Outstanding Expenses	799.20	722.62
Electricity Expenses Payable	501.04	736.98
Telephone Expenses Payable	1.40	0.20
Water Charges Payable	55.00	47.86
TDS Payable	3,961.03	679.11
Interest payable	577.94	48.76
Provision for Tax(Net)	16,826.70	2,921.50
<b>TOTAL</b>	<u>63,019.29</u>	<u>29,217.92</u>



Maxwell Life Science Private Limited									
SCHEDULES FORMING PART OF THE BALANCESHEET AS AT 31ST MARCH, 2024									
Note:9 Property, Plant and Equipment									Rs. In 000
<u>PARTICULARS</u>		<u>GROSS BLOCK</u>				<u>DEPRECIATION</u>		<u>NET BLOCK</u>	
	As On 01-04-2023	ADDITIONS DURING THE YEAR	DELITIONS DURING THE YEAR	As On 31-03-2024	As On 01-04-2023	DEPRICIATION FOR THE YEAR	As On 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
ELECTRICAL INSTALLATION	8,958.19	460.40	-	9,418.59	6,806.29	335.42	7,141.71	2,276.88	2,151.90
PLANT & MACHINERY	75,563.44	14,744.76		90,308.20	47,281.40	3,981.91	51,263.32	39,044.89	28,282.04
LABORTARY EQUIPMENTS	6,411.31	226.66	-	6,637.97	5,932.77	63.38	5,996.15	641.82	478.54
BUILDINGS	35,216.29	1,410.20	-	36,626.49	14,671.36	1,045.58	15,716.94	20,909.55	20,544.93
LAND	1,921.34		-	1,921.34	-	-	-	1,921.34	1,921.34
COMPUTER	1,905.09	164.91		2,070.01	1,559.50	130.67	1,690.17	379.83	345.59
FURNITURE&FIXTURE	11,746.13	55.86	-	11,801.99	10,405.66	202.92	10,608.58	1,193.42	1,340.47
OFFICE EQUIPMENTS	7,294.73	167.48	-	7,462.21	4,993.10	853.51	5,846.61	1,615.60	2,301.63
MOTOR CAR	1,682.15			1,682.15	892.80	194.28	1,087.07	595.08	789.35
TOTAL	1,50,698.67	17,230.28		1,67,928.95	92,542.88	6,807.66	99,350.54	68,578.41	58,155.79
Work In Progress	-		-	-	-	-	-	-	-
Previous Year	1,46,840.47	3,858.20		1,50,698.67	85,871.41	6,671.48	92,542.88	58,155.79	60,969.06





MAXWELL LIFE SCIENCE PRIVATE LIMITED

NOTE  
10

NON CURRENT INVESTMENT

Rs. In 000

	March 31,2024	March 31,2023
Shares of The Bharat Co-op. bank (Mumbai) Ltd.	500.00	500.00
TOTAL	500.00	500.00

NOTE  
11

DEFERRED TAX LIABILITIES

Rs. In 000

	March 31,2024	March 31,2023
Deferred Tax Liabilities		
On Disallowance u/s 43B	-	(378.26)
Unabsorbed Depreciation	-	-
Total	-	(378.26)
Deferred Tax Assets		
On Depreciation	-	3,208.41
Total	-	3,208.41
NET ASSETS	-	2,830.15

NOTE  
12

LONG TERM LOANS AND ADVANCES

Rs. In 000

	March 31,2024	March 31,2023
Long Term Loans and Advances (Unsecured Considered Good)		
Capital Advances	10,013.77	3,311.00
Recurring Deposit	285.40	50.27
Fixed Deposit	2,767.62	1,816.99
TOTAL	13,066.79	5,178.26

NOTE  
13

OTHER NON CURRENT ASSETS

Rs. In 000

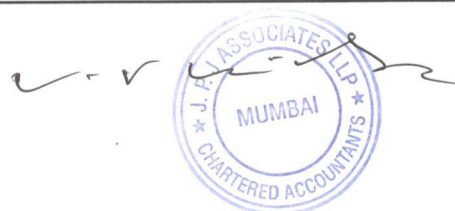
	March 31,2024	March 31,2023
Security Deposits	3,068.10	3,607.11
TOTAL	3,068.10	3,607.11

NOTE  
14

INVENTORIES

Rs. In 000

	March 31,2024	March 31,2023
INVENTORIES		
At Cost (as certified by the Management)		
Raw Material	1,26,926.25	1,37,244.32
Semi-Finished Goods & Finished Goods	64,509.54	44,938.79
TOTAL	1,91,435.79	1,82,183.11



**MAXWELL LIFE SCIENCE PRIVATE LIMITED**

**NOTE**

**15 TRADE RECEIVABLES (CURRENT)**

Rs. In 000

	March 31, 2024	March 31, 2023
Unsecured Considered Good	3,03,465.26	2,53,233.73
<b>TOTAL</b>	<b>3,03,465.26</b>	<b>2,53,233.73</b>

**NOTE**

**16 CASH AND BANK BALANCES**

Rs. In 000

	March 31, 2024	March 31, 2023
Balance with Scheduled Banks		
The Bharat Co-Op. Bank (Mumbai) Ltd. (CA)	4.91	4.91
State Bank of India	35.31	22.93
Cash in hand	266.15	47.71
<b>TOTAL</b>	<b>306.37</b>	<b>75.55</b>

**NOTE**

**17 SHORT TERM LOANS AND ADVANCES**

Rs. In 000

	March 31, 2024	March 31, 2023
Current Loans and Advances (Unsecured Considered Good)		
Advances to Suppliers	10,579.28	11,201.34
Advances to Staff	559.00	540.60
Interest Receivable	0.46	0.28
<b>Total</b>	<b>11,138.74</b>	<b>11,742.22</b>

**NOTE**

**18 OTHER CURRENT ASSETS**

Rs. In 000

	March 31, 2024	March 31, 2023
Other Current Assets (Unsecured Considered Good)		
GST Receivable (Net)	9,172.37	43,688.22
Prepaid Expenses	6,647.43	3,521.41
Other Receivables	237.64	904.42
<b>Total</b>	<b>16,057.44</b>	<b>48,114.05</b>

18.1 In the opinion of the Board, the Current Assets and Loan and Advances have a value of relation in the ordinary course of business at least equal to the amount stated in the Balance Sheet



MAXWELL LIFE SCIENCE PRIVATE LIMITED

NOTE

19 REVENUE FROM OPERATION

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operation		
Sales	7,96,254.37	4,49,733.12
Sale of service	20,672.82	14,241.62
Sale of Services - Export benefits	245.41	1,708.37
Net Revenue from Sales & Services	8,17,172.60	4,65,683.11

19.1 There is only one primary reportable business segment i.e manufacture of Pharma Products as defined by Accounting Standard -17 as notified by the Companies (Accounting Standards ) Rules , 2006. The Company mainly operates in one geographical area and hence there is no reportable Secondary segment.

Rs. In 000

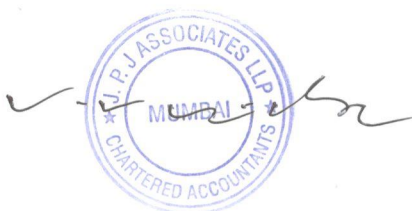
19.2 Details of Sales	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Product - Net	7,96,254.37	4,49,733.12
Sale of service	20,672.82	14,241.62
Sale of Services - Export benefits	245.41	1,708.37
Total	8,17,172.60	4,65,683.11

NOTE

20 OTHER INCOME

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Received on Fixed Deposit	172.56	56.64
Dividend received	-	5.00
Profit on account of Foreign Currency Fluctuation (Net)	1,186.17	5,471.44
Interest received on MSEB Deposit	45.77	27.76
Total	1,404.50	5,560.84



MAXWELL LIFE SCIENCE PRIVATE LIMITED

NOTE

21 COST OF RAW MATERIAL CONSUMED

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Raw materials	1,37,244.32	86,390.83
Add : Purchases	6,52,896.24	4,41,805.21
Less : Closing Stock of Raw Materials	1,26,926.25	1,37,244.32
Total	6,63,214.31	3,90,951.72

NOTE

22 INCREASE / DECREASE IN STOCKS

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
Closing Stock of Semifinished Goods & Finished Goods	64,509.54	44,938.79
Opening Stock of Semifinished Goods & Finished Goods	44,938.79	26,037.69
Total	(19,570.75)	(18,901.10)

NOTE

23 EMPLOYEE BENEFITS EXPENSE

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries, wages, other benefits and provision for bonus	30,386.96	26,303.69
Company's contribution to provident fund, superannuation fund and gratuity fund	465.06	472.32
Workmen and staff welfare expenses	355.60	351.70
Total	31,207.62	27,127.71





**MAXWELL LIFE SCIENCE PRIVATE LIMITED**

23.1 Defined Contribution Plan

Rs. In 000

Contribution to Defined Contribution Plans, recognised as expense for the year	For the year ended	For the year ended
	31.03.2024	31.03.2023
Employers Contribution to Provident Fund	465.06	472.32

23.2 Defined Benefit Plan

The following tables sets out the disclosures relating to gratuity benefits as required by Accounting Standard -15 Employee Benefits:

Past Service Cost Recognised

Rs. In 000

Particulars	Current Year
Past Service Cost-(non vested benefits)	-
Past Service Cost-(vested benefits)	-
Average remaining future service till vesting of benefits	-
Recognized Past Service Cost-non vested benefits	-
Recognized Past Service Cost –vested benefits	-
Unrecognised Past Service Cost –non vested benefits	-

Actuarial Gain/(loss) Recognised

Rs. In 000

Particulars	Current Year
Actuarial gain/(Loss) for the period (Obligation)	269.16
Actuarial gain/(Loss) for the period (Plan Assets)	-
Total Gain/(Loss) for the period	269.16
Actuarial Gain/(Loss) recognized for the period	269.16
Unrecognised Actuarial Gain/(Loss) at the end of the period	-

Changes in the present value of obligation:

Rs. In 000

Particulars	Current Year
Present value of obligation at beginning of period	2,113.96
Add : Interest Cost	154.11
Add: Current Service Cost	159.86
Add; Past Service Cost	-
Less: Benefits paid	-
Add: Actuarial (gain)/loss on obligation	(269.16)
Present value of obligation at end of period	2,158.77

Changes in the Fair value of Plan Assets:

Rs. In 000

Particulars	Current Year
Fair value of Plan Assets at beginning of period	-
Add: Actual return on Plan Assets	-
Add: Contributions	-
Less: Benefits Paid	-
Add: Actuarial Gain/(loss) on plan assets	-
Fair Value of Plan Assets at end of period	(2,158.77)



Amounts recognized in the balance sheet

Rs. In 000

Particulars	Current Year
Present value of obligation at the end of the period	2,158.77
Less: Fair Value of Plan Assets at end of period	-
Funded Status	(2,158.77)
Unrecognized Past Service Cost	-
Net Asset/(Liability) recognized in the Balance Sheet	(2,158.77)

Expenses recognized in the profit and Loss account

Rs. In 000

Particulars	Current Year
Current Service Cost	159.87
Add: Interest Cost	154.11
Add: Past Service Cost	-
Add: Net Actuarial (Gain)/Loss recognised	(269.16)
Expenses recognized in the Profit and loss Account	44.81

The following table sets out the assumptions used in actuarial valuation of gratuity:

Particulars	Current Year
Interest/Discount Rate	7.08%
Rate of increase in compensation	8%
Rate of return (expected) on plan assets	
Employee Attrition Rate (Past Service )	7%



MAXWELL LIFE SCIENCE PRIVATE LIMITED

NOTE

24 FINANCE COSTS

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expenses	23,204.54	15,735.29
Total	23,204.54	15,735.29

NOTE

25 OTHER EXPESNES

Rs. In 000

	For the year ended 31.03.2024	For the year ended 31.03.2023
RENT, RATES & TAXES	35.85	35.85
CLEARING AND FORWARDING CHARGES	-	44.98
LEGAL & CONSULTANCY	1,266.85	933.43
CONVEYANCE	38.50	67.55
TRAVELLING EXPENSES	23.37	87.51
FOREIGN TRAVELLING EXPENSES	987.56	148.29
SALES PROMOTION	121.35	719.87
ELECTRICITY CHARGES	8,194.35	8,088.45
REPAIRS & MAINTENANCE (MACHINERY)	969.59	1,021.93
REPAIRS & MAINTENANCE (OTHERS)	207.28	341.45
SUBSCRIPTION & MEMBERSHIP FEES	48.00	24.79
INTEREST OTHERS	5,104.40	2,808.76
INTEREST/LATE PAYMENT OF STATUTORY DUES	88.00	1,725.89
BANK CHARGES	2,060.73	1,703.85
LABOUR CHARGES	10,874.01	10,231.61
VEHICLE EXPENSES	51.81	55.74
STORES CONSUMED	2,791.98	2,342.61
INSURANCE PREMIUM	345.07	430.21
COMMUNICATION CHARGES	94.85	66.37
COMMISSION CHARGES	1,042.29	2,090.94
GRATUITY EXPENSES	2,158.77	-
OTHER EXPENSES	11,370.52	4,645.39
CARRIAGE OUTWARD	5,004.68	2,085.19
Auditors' Remuneration & out of pocket expenses		
(a) As Auditor	140.00	141.00
(b) For Taxation matter	-	-
(c) For Other Services	-	-
Total	53,019.81	39,841.66



(26) OTHER NOTES :

(1) CONTINGENT LIABILITIES AND COMMITMENTS :

i. Contingent Liabilities :

Claims against the company not acknowledged as debt : Rs Nil  
(Previous year : Rs Nil)

Bank Guarantee of Rs. 87,37,326/- (Previous Year Rs. 52,88,207/-)

Goods and Service Tax demand Rs. 66,51,767/- (Previous Year NIL). The Company has filed appeal against the said demand before Commissioner Appeals for the period FY 2017-18 to FY 2020-21.

ii. Commitments : Capital Commitments of Rs.15,49,527/-

Note :

We have examined all the contacts ,claims and litigations against the company and have analyzed the likely impact of the same as indicated above. We certify that from the contingent liabilities indicated above ,the company does not have any other contingent liabilities.

(2) Basic and Diluted Earnings Per Share is calculated as under:

Rs. In 000

Particulars	AS ON 31.03.2024	AS ON 31.03.2023
Profit attributable to Equity Shareholders	39,459.69	7,388.52
Weighted average number of Equity Shares:		
-Basic and Diluted	38,88,888.00	38,88,888.00
Earnings per Share (in Rs.)		
-Basic and Diluted	10.15	1.90

Basic Earnings Per Share are computed by dividing net profit after tax by weighted average no of equity shares as shown in Note 2 . Since there are no dilutive potential equity shares, the diluted earnings per share are the same as basic earnings per share

(3) Earnings and Expenditure in Foreign Currency :

Rs. In 000

Particulars	During 23-24	During 22-23
Earnings in Foreign Exchange	19,755.50	1,31,412.70
Expenditure in Foreign Currency	-	-

(4) The balance confirmations in respect of certain Debtors, Creditors and other parties account are not received and are certified by the management. Pending such confirmation and reconciliations, the impact thereof on the financial statements are not ascertainable and quantifiable.





(5) Related Party Disclosure :

(i) Names of related parties and nature of related party relationship where control exists are as under:

Key Management Personnel:

					Rs. In 000
	Name of Related party and description of relationship	Nature of Relationship	Nature of Transaction	Volume of transaction s during the year ended 31.03.2024	Outstanding due as on 31.03.2024
A	Key Management Personnel:				
1	Mr. Sanjay Surana	Director	Remuneration	4,800.00 (3,600.00)	1,255.00 (219.19)
2	Mr. Sanjay Surana	Director	Loan (Net)	11,967.61 (498.18)	1,868.55 (498.18)
3	Mrs. Neetu Surana	Director	Remuneration	4,800.00 (3,600.00)	2,330.00 (1,013.50)
B	Relative of Key Management Personal:				
1	Tanvi Surana	Relative of Director	Salary	50.00 (200.00)	- -
2	Vansh Surana	Relative of Director	Salary	770.00 (450.00)	96.20 (49.80)

Figure in brackets are the corresponding figures of the previous year.

(6) During the year ended 31st March, 2024, the Company has decided to exercise the option prescribed in Section 115 BAA of the Income Tax Act, 1961 and to pay tax at a lower rate while computing the tax expense for the current financial year. Accordingly, deferred tax asset has been remeasured at the lower rate and MAT credit has been expensed out in the current year. Accordingly, MAT credit of Rs.1,53,514/- is lapsed.

(7) Figures of previous have been regrouped /rearranged wherever required.

26.8 Additional Regulatory Information:

26.8.1 Title deeds of Immovable Property not held in the name of the Company

The property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

26.8.2

26.8.3 Loans or advances to specified Persons

The Company has not given any loans or advances in the nature of loan to promoter, director, Key managerial person and the related parties.



**Borrowings secured against current assets**

The Company has filed quarterly returns or statements with such banks and financial institutions from where borrowings are obtained, details of which are as under based on unaudited accounts:

Period	Name of the Bank	Particulars of Securities	Rs. In 000			Rs. In 000		
			Year Ended March 2024			Year Ended March 2023		
			Amount as per books of accounts	Amount reported in Quarterly statement	Amount of difference	Reason for material discrepancies	Amount reported in Quarterly statement	Reason for material discrepancies
Quarter 1	Bharat Cooperative Bank Limited	Stock (including WIP)/ Trade receivable	3,79,265.33	3,79,265.33	-	Balance of trade receivable was subsequently reconciled.	2,48,071	Balance of trade receivable was subsequently reconciled.
Quarter 2	Bharat Cooperative Bank Limited	Stock (including WIP)/ Trade receivable	3,60,858.46	3,60,858.46	-		2,70,868	
Quarter 3	Bharat Cooperative Bank Limited	Stock (including WIP)/ Trade receivable	4,00,850.56	4,00,850.56	-		2,67,870	
Quarter 4	Bharat Cooperative Bank Limited	Stock (including WIP)/ Trade receivable	4,94,923.86	4,95,178.82	(254.96)		4,35,417	
							4,29,136	6,281

**Ratios**

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Remark
Current Ratio (in times)	Current assets	Current liabilities	1.14	1.06	8.31%	No major variance
Debt-Equity Ratio (in times)	Total Debt (including lease liabilities)	Shareholder's Equity	1.72	2.06	-16.43%	No major variance
Debt Service Coverage Ratio (in times)	Earnings available for debt service*	Debt Service**	0.03	0.02	39.30%	Due to increase in borrowing this ratio is changed
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	33.94%	9.62%	252.80%	Better profitability has resulted in improved ratio
Inventory turnover ratio (in times)	Sales	Average Inventory	4.37	3.16	38.37%	Increase in sales resulted increase in ratio
Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	2.94	2.26	30.18%	Increase in revenue resulted increase in ratio
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	2.50	2.00	25.06%	Increase in purchases resulted change in the ratio
Net capital turnover ratio (in times)	Revenue	Working Capital	12.50	18.06	-30.81%	and profitability there is increase in ratio
Net profit ratio (in %)	Net Profit	Revenue	4.82%	1.57%	207.46%	Better profitability has resulted in improved ratio
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed***	26.20%	10.89%	140.61%	Better profitability has resulted in improved ratio

\* Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

\*\* Lease Payments + Principal Repayments

\*\*\* Tangible net worth + deferred tax liabilities + Total debt including Lease Liabilities



26.8.6 **Undisclosed Income:**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

26.8.7 **Details of Benami property held:**

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

26.8.8 **Details of Crypto Currency or Virtual Currency:**

The Company has not entered into any transaction relating to crypto currency or virtual currency.

26.8.9 **Utilisation of Borrowed funds and share premium:**

a The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries).

b The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

26.8.10 **Relationship with struck off companies**

There are no transactions during the year ended 31st March, 2024 and 31st March, 2023 with the struck off Companies.

26.8.11 **Registration / satisfaction of charges**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

26.8.12 **Wilful defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

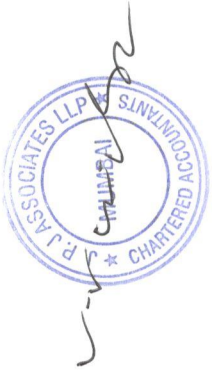
26.8.13 Corporate Social Responsibility: Provision of Section 135 of Companies Act 2013 are not applicable to the Company

26.8.14 The Company does not have capital work in progress or intangible assets under development as on 31st March, 2024 and 31st March, 2023 and accordingly ageing analysis for the same is not provided

26.8.15 **Purpose of usage of borrowed funds**

The Company has used the borrowed funds for the purpose for which they were obtained.

26.8.16 During the year, the Company has received insurance claim amounting to Rs. NIL (Previous Year Rs.30,24,880/-) towards loss of stock of Paracetamol Powder due to burst valve fitted to Effluent Tank. The amount received towards insurance claim is shown net of loss of stock.



(9) Ageing analysis of Trade receivable is as under:

Rs. In 000

Particulars	Not Due - as on March 31, 2024	Out-standing as on 31st March 2024					Total
		Less Than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Year	More Than 3 Years	
i) Undisputed Trade Receivables - Considered Good	-	144,185.59	19,112.64	114,541.77	-	25,625.25	303,465.26
ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
<b>Total :-</b>	-	<b>144,185.59</b>	<b>19,112.64</b>	<b>114,541.77</b>	<b>-</b>	<b>25,625.25</b>	<b>303,465.26</b>

Rs. In 000

Particulars	Not Due - as on March 31, 2023	Out-standing as on 31st March 2023					Total
		Less Than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Year	More Than 3 Years	
i) Undisputed Trade Receivables - Considered Good		191,022.50	8,588.81	53,622.43	-	-	253,233.73
ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
<b>Total :-</b>	-	<b>191,022.50</b>	<b>8,588.81</b>	<b>53,622.43</b>	<b>-</b>	<b>-</b>	<b>253,233.73</b>

**Note:**

There are no unbilled trade receivables as on each reporting date as confirmed by management.

Management is confident of recovering the debtors outstanding for more than 6 months. In view of same, debtors outstanding for more than 6 months are considered as good.

