Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Partners of North East Pharma Pack

Opinion

We have audited the accompanying financial statements of **North East Pharma Pack** ("the Firm"), which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss account for the year then ended, and a summary of significant accounting policies, notes to the financial statement and other explanatory information (hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India and of the state of affairs of the Firm as at March 31, 2024, the profit and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) issued by ICAI. 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 Firm in accordance with the ethical requirements that are relevant to our Audit of the financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Designated Partners for the financial statements

Designated Partners are responsible for the preparation of financial statements in accordance with the aforesaid Accounting Standards and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, designated partners are responsible for assessing the Firm'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 designated partners either intends to liquidate the Firm or cease operations, or has no realistic alternative but to do so.

Those Designated Partners are responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibilitiesfor the Audit of the financial statements

Our objective 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

BHAGI BHARDWAJ GAUR & CO. * NEW DELHI * CHARTERED ACCOUNTANTS aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
ICAI Firm's Registration Number: 007895N

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 24528337BKDGAC7285

New Delhi
May 15, 2024

North East Pharma Pack
Balance Sheet as at March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,175.62	2,219.20
Capital work-in-progress	3	32.43	63.17
Intangible assets	4	-	0.04
Right-of-use assets	5	77.41	80.39
Financial assets			
(i) Other financial assets	6	124.00	2.72
Income tax assets (net)	7	12.42	11.22
Other non-current assets	8	4.82	15.32
Total non-current assets		**2,426.70**	**2,392.06**
Current assets			
Inventories	9	1,162.16	904.79
Financial assets			
(i) Trade receivables	10	464.14	686.38
(ii) Cash and cash equivalents	11	200.85	74.55
(iii) Other bank balances	12	95.32	-
Other current assets	8	13.83	50.20
Total current assets		**1,936.30**	**1,715.92**
Total assets		**4,363.00**	**4,107.98**
CONTRIBUTION & LIABILITY			
Partner's Fund			
Partner's capital account	13	1,382.36	757.86
Total equity		**1,382.36**	**757.86**
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	1,008.53	451.99
Provisions	15	38.67	29.87
Deferred tax liabilities (net)	16	138.36	-
Total non-current liabilities		**1,185.56**	**481.86**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	848.64	384.51
(ii) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		234.69	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		692.77	2,421.25
(iii) Other financial liabilities	18	5.78	51.77
Provisions	15	5.48	3.57
Other current liabilities	19	7.72	7.16
Total current liabilities		**1,795.08**	**2,868.26**
Total liabilities		**2,980.64**	**3,350.12**
Total equity and liabilities		**4,363.00**	**4,107.98**

The above balance sheet should be read in conjunction with accompanying notes.

As per our audit report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number : 007895N

per Mohit Gupta

Partner
Membership Number : 528337

Place: New Delhi
Date: May 15, 2024

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of North East Pharma Pack

Arjun Juneja
(For and on behalf of Mankind Pharma Limited)
(Partner)

Rahul Dewan
(Partner)

Place: New Delhi
Date: May 15, 2024

North East Pharma Pack
Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	20	5,567.35	5,188.50
Other income	21	22.02	5.09
Total income (I)		**5,589.37**	**5,193.59**
II Expenses			
Cost of materials consumed	22	3,790.92	3,836.99
Changes in inventories of finished goods and work in progress	23	(145.90)	(99.86)
Employee benefits expense	24	572.16	488.15
Finance costs	25	134.17	111.72
Depreciation and amortization expense	26	137.29	131.87
Other expenses	27	340.28	378.31
Total expenses (II)		**4,828.92**	**4,847.18**
III Profit/(loss) before tax (I-II)		**760.45**	**346.41**
IV Tax Expense:			
Current tax	28	-	-
Deferred tax	28	137.60	(0.21)
Total tax expense (IV)		**137.60**	**(0.21)**
V Profit/(loss) for the year (III-IV)		**622.85**	**346.62**
VI Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		2.40	0.68
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		(0.75)	(0.21)
Other comprehensive income for the year (VI)		**1.65**	**0.47**
VII Total comprehensive income/(loss) for the year(V+VI)		**624.50**	**347.09**

The above statement of profit and loss sheet should be read in conjunction with accompanying notes.

As per our audit report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number : 007895N

per Mohit Gupta

Partner
Membership Number : 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of North East Pharma Pack

Arjun Juneja
(For and on behalf of Mankind Pharma Limited)
(Partner)

Rahul Dewan
(Partner)

Place: New Delhi
Date: May 15, 2024

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

All amounts are in INR lacs unless otherwise stated

Statement of Changes in Partners' capital

Particulars	Amount
As at April 01, 2022	**410.77**
Changes in partners' capital during the year	347.09
As at March 31, 2023	**757.86**
Changes in partners' capital during the year	624.50
As at March 31, 2024	**1,382.36**

Particulars	Partners' capital account						Total
	Mankind Pharma Limited	JLD Builders and Developers Private Limited	Mr. Gaurav Dewan	Mr. Rahul Dewan	Mr. Amit Gera	Mr. Bodh Raj Sikri	
Balance as at April 01, 2022	**416.55**	**(20.69)**	**(6.10)**	**(0.67)**	**10.84**	**10.84**	**410.77**
Profit for the year	199.31	43.33	25.99	25.99	26.00	26.00	346.62
Other comprehensive income for the year, net of income tax	0.27	0.06	0.04	0.04	0.03	0.03	0.47
Total comprehensive income for the year	**199.58**	**43.39**	**26.03**	**26.03**	**26.03**	**26.03**	**347.09**
Add: Addition during the year	-	-	-	-	-	-	-
Less: Withdrawal during the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	**616.13**	**22.70**	**19.93**	**25.36**	**36.87**	**36.87**	**757.86**
Profit for the year	358.14	77.87	46.71	46.71	46.71	46.71	622.85
Other comprehensive income for the year, net of income tax	0.95	0.22	0.12	0.12	0.12	0.12	1.65
Total comprehensive income for the year	**359.09**	**78.09**	**46.83**	**46.83**	**46.83**	**46.83**	**624.50**
Balance as at March 31, 2024	**975.22**	**100.79**	**66.76**	**72.19**	**83.70**	**83.70**	**1,382.36**

The above statement of changes in equity should be read in conjunction with accompanying notes.

As per our audit report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number : 007895N

Gupta

per Mohit Gupta

Partner
Membership Number : 528337

Place: New Delhi
Date: May 15, 2024

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of North East Pharma Pack

Arjun Juneja
(For and on behalf of Mankind Pharma Limited)
(Partner)

Place :New Delhi
Date: May 15, 2024

R. Dewan

Rahul Dewan

(Partner)

Place :New Delhi
Date: May 15, 2024

North East Pharma Pack
Statement of Cash Flows for the year ended March 31, 2024
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating activities		
Profit/(loss) before tax	**760.45**	**346.41**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	137.29	131.87
Finance income	(10.86)	(1.25)
Finance costs	134.15	111.60
Interest on delay deposit of income tax	0.02	0.12
Trade and other receivable balances written off	1.54	-
(Increase)/ Decerease in trade receivables	220.70	(99.49)
(Increase)/ Decerease in inventories	(257.37)	361.92
(Increase)/ Decerease in other asset	36.37	74.52
Increase/ (Decrease) in provisions	13.11	9.87
Increase/ (Decrease) in trade payable	(1,493.83)	276.42
Increase/ (Decrease) in other financial liability	3.00	(3.42)
Increase/ (Decrease) in other liability	0.56	(0.25)
	(454.87)	**1,208.32**
Income tax Refund (paid) net of taxes	(1.21)	(1.21)
Net cash inflow from operating activities	**(456.08)**	**1,207.11**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(98.44)	(68.38)
Bank deposit not considered as cash and cash equivalents (net)	(210.00)	-
Interest received (finance income)	4.26	0.56
Net cash outflow from investing activities	**(304.18)**	**(67.82)**
C. Cash flow from Financing activities		
Interest paid	(136.10)	(111.60)
Proceeds from borrowings	1,650.00	384.51
Repayment of borrowings	(627.34)	(1,338.64)
Net cash outflows from financing activities	**886.56**	**(1,065.73)**
Net increase in cash and cash equivalents (A+B+C)	126.30	73.56
Cash and cash equivalents at the beginning of the year	74.55	0.99
Cash and cash equivalents at the end of the year	**200.85**	**74.55**
Components of cash and cash equivalents		
Balances with banks		
- In current account	200.14	74.12
Cash in hand	0.71	0.43
	200.85	**74.55**

The above statement of cash flows should be read in conjunction with accompanying notes.

As per our audit report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number : 007895N

per Mohit Gupta

Partner
Membership Number : 528337

Place: New Delhi
Date: May 15, 2024

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of North East Pharma Pack

Arjun Juneja (For and on behalf of Mankind Pharma Limited)
(Partner)

Rahul Dewan
(Partner)

Place :New Delhi
Date :May 15, 2024

1 Corporate information

North East Pharma Pack ("the firm") is a partnership firm domiciled in India. The Firm is enaged in the manufacturing of Pharma Packaging Products.

2 Material accounting policies

2.01 Statement of compliance and basis of preparation

These special purpose financial statements of the firm have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended. These special purpose financial statements are special purpose special purpose financial for presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated. The firm has prepared the special purpose financial statements on the basis that it will continue to operate as a going concern.

The special purpose special purpose financial statements have been prepared on a historical cost basis, unless otherwise stated.

2.02 Basis of measurement

The special purpose financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.03 Current versus non-current classification

The firm presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

Current assets/liabilities include current portion of non-current special purpose financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The firm has identified twelve months as its operating cycle.

2.04 Functional and presentation currency

These special purpose financial statements are presented in Indian rupee (INR), which is the functional currency of the firm.

2.05 Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated cutomer returns, rebates, trade discounts and other similar allowances.

Ind AS 115 'Revenue from Contracts with Customers' was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

<u>Income from services</u>
Revenues from services are recognised when services are rendered and related costs are incurred.

<u>Other income</u>
Interest income is recognised on time proportion basis when the right to receive it, is established.

2.06 Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the firm are segregated based on the available information.

2.07 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.08 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in OCI.

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Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the firm:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for special purpose financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprenhensive income or directly in equity respectively.

2.09 Provisions and contingencies

Provisions are recognised when the firm has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the firm expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the firm or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The firm does not recognize a contingent liability but discloses its existence in the special purpose financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the firm. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the special purpose financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the firm involved, it is not expected that such contingencies will have a material effect on its special purpose financial position or profitability.

Contingent assets are not recognised but disclosed in the special purpose financial statements when an inflow of economic benefits is probable.

2.10 special purpose financial instruments

special purpose financial assets and special purpose financial liabilities are recognised when a firm becomes a party to the contractual provisions of the instruments.

special purpose financial assets and special purpose financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of special purpose financial assets and special purpose financial liabilities (other than special purpose financial assets and special purpose financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the special purpose financial assets or special purpose financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of special purpose financial assets or special purpose financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

special purpose financial assets

All regular way purchases or sales of special purpose financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of special purpose financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised special purpose financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the special purpose financial assets.

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Classification of special purpose financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other special purpose financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those special purpose financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "investment income" line item.

special purpose financial assets at fair value through profit or loss (FVTPL)

A special purpose financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The firm has not designated any debt instrument as at FVTPL.

special purpose financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary special purpose financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI special purpose financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of special purpose financial assets

The firm measures the loss allowance for a special purpose financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that special purpose financial instrument has increased significantly since initial recognition. If the credit risk on a special purpose financial instrument has not increased significantly since initial recognition, the firm measures the loss allowance for that special purpose financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the firm measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the firm uses the change in the risk of a default occurring over the expected life of the special purpose financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the firm compares the risk of a default occurring on the special purpose financial instrument as at the reporting date with the risk of a default occurring on the special purpose financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of special purpose financial assets

The firm derecognises a special purpose financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the special purpose financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the firm neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the firm recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the firm retains substantially all the risks and rewards of ownership of a transferred special purpose financial asset, the firm continues to recognise the special purpose financial asset.

On derecognition of a special purpose financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that special purpose financial asset.

On derecognition of a special purpose financial asset other than in its entirety (e.g. when the firm retains an option to repurchase part of a transferred asset), the firm allocates the previous carrying amount of the special purpose financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that special purpose financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

special purpose financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a firm are classified as either special purpose financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a special purpose financial liability and an equity instrument.

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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a firm entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the firm's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the firm's own equity instruments.

special purpose financial liabilities

All special purpose financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, special purpose financial liabilities that arise when a transfer of a special purpose financial asset does not qualify for derecognition or when the continuing involvement approach applies, special purpose financial guarantee contracts issued by the firm, and commitments issued by the firm to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

special purpose financial liabilities are classified as at FVTPL when the special purpose financial liability is either held for trading or it is designated as at FVTPL.

special purpose financial liabilities at FVTPL

special purpose financial liabilities are classified as at FVTPL when the special purpose financial liability is either held for trading or it is designated as at FVTPL.

A special purpose financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified special purpose financial instruments that the firm manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A special purpose financial liability other than a special purpose financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the special purpose financial liability forms part of a firm of special purpose financial assets or special purpose financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the firm's documented risk management or investment strategy, and information about the firm is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

special purpose financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the special purpose financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading special purpose financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the special purpose financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a special purpose financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on special purpose financial guarantee contracts and loan commitments issued by the firm that are designated by the firm as at fair value through profit or loss are recognised in statement of profit and loss.

special purpose financial liabilities subsequently measured at amortised cost

special purpose financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of special purpose financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a special purpose financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the special purpose financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For special purpose financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of special purpose financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For special purpose financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of special purpose financial liabilities

The firm derecognises special purpose financial liabilities when, and only when, the firm's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the special purpose financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

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2.11 Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the firm has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

2.12 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these special purpose financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these special purpose financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the special purpose financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The folowing are the critical judgements, apart from those estimations that the management has made in the process pf applying the firm Accounting Policies and that have most significant effect on the amounts recognised in the special purpose financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the firm. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the special purpose financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the firm involved, it is not expected that such contingencies will have a material effect on its special purpose financial position or profitability.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the firm. A tax provision is recognised when the firm has a present obligation as a result of a past event, it is probable that the firm will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the special purpose financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law.

2.13 Key sources of estimation uncertaininty

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The firm establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) Impairment of special purpose financial assets

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

(c) Impairment of non-special purpose financial assets

The firm assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the firm estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or firm's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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3 Property, plant and equipment

	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Equipments & Fittings	Computers	Total	Capital Work in Progress
Cost/ carrying value:									
Balance as at April 01, 2022	1,552.09	1,108.22	19.98	27.22	47.89	8.61	9.64	2,773.65	-
Additions	-	27.44	13.34	0.46	0.29	-	0.99	42.52	63.17
Balance as at March 31, 2023	**1,552.09**	**1,135.66**	**33.32**	**27.68**	**48.18**	**8.61**	**10.63**	**2,816.17**	**63.17**
Additions	-	85.58	0.89	-	0.38	-	3.85	90.70	50.92
Disposals/ adjustments	-	-	-	-	-	-	-	-	(81.66)
Balance as at March 31, 2024	**1,552.09**	**1,221.24**	**34.21**	**27.68**	**48.56**	**8.61**	**14.48**	**2,906.87**	**32.43**
Accumulated depreciation:									
Balance as at April 01, 2022	152.11	247.09	5.62	7.64	44.60	2.67	8.35	468.08	-
Depreciation expense (refer note 26)	49.15	71.74	2.81	3.28	0.52	0.82	0.57	128.89	-
Balance as at March 31, 2023	**201.26**	**318.83**	**8.43**	**10.92**	**45.12**	**3.49**	**8.92**	**596.97**	**-**
Depreciation expense (refer note 26)	49.15	76.23	3.19	3.29	0.38	0.82	1.22	134.27	-
Balance as at March 31, 2024	**250.41**	**395.06**	**11.62**	**14.21**	**45.50**	**4.31**	**10.14**	**731.24**	**-**
Net carrying value:									
Balance as at March 31, 2024	**1,301.68**	**826.18**	**22.59**	**13.47**	**3.06**	**4.30**	**4.34**	**2,175.62**	**32.43**
Balance as at March 31, 2023	**1,350.83**	**816.83**	**24.89**	**16.76**	**3.06**	**5.12**	**1.71**	**2,219.20**	**63.17**

3.1 Capital work-in-progress ageing schedule

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	32.43	-	-	-	32.43
ii. Projects temporarily suspended	-	-	-	-	-
Total	**32.43**	**-**	**-**	**-**	**32.43**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	63.17	-	-	-	63.17
ii. Projects temporarily suspended	-	-	-	-	-
Total	**63.17**	**-**	**-**	**-**	**63.17**

Note :
1. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 29.

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4 Intangible assets

	Computer software	Total
Cost/ carrying value:		
Balance as at April 01, 2022	0.82	0.82
Additions	-	-
Balance as at March 31, 2023	0.82	0.82
Additions	-	-
Balance as at March 31, 2024	0.82	0.82
Accumulated amortisation expense:		
Balance as at April 01, 2022	0.78	0.78
Amortisation expense (refer note 26)	-	-
Balance as at March 31, 2023	0.78	0.78
Amortisation expense (refer note 26)	0.04	0.04
Balance as at March 31, 2024	0.82	0.82
Net Carrying Value		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2023	0.04	0.04

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5 Right-of-use assets

	Lease hold Land	Total
Cost/ carrying value:		
Balance as at April 01, 2022	92.31	92.31
Additions	-	-
Balance as at March 31, 2023	92.31	92.31
Additions	-	-
Balance as at March 31, 2024	92.31	92.31
Accumulated depreciation:		
Balance as at April 01, 2022	8.94	8.94
Depreciation expense (refer note 26)	2.98	2.98
Balance as at March 31, 2023	11.92	11.92
Depreciation expense (refer note 26)	2.98	2.98
Balance as at March 31, 2024	14.90	14.90
Net Carrying Value		
Balance as at March 31, 2024	77.41	77.41
Balance as at March 31, 2023	80.39	80.39

Note :
Right-of-use assets includes Leasehold land taken on long term lease agreement of 33 years.

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		As at March 31, 2024	As at March 31, 2023
6	**Other financial assets**		
	Non-Current		
	(Unsecured and considered good)		
	Financial assets carried at amortised cost		
	Security deposits (refer note (a) below)	2.88	2.72
	Bank deposits with maturity of more than 12 months (refer note (b) below)	121.12	-
		124.00	**2.72**

a. Includes interest amounting of INR 0.85 Lacs and INR 0.69 Lacs as at March 31, 2024 and March 31, 2023 respectivily.
b. Includes interest amounting of INR 1.12 Lacs as at March 31, 2024.

		As at March 31, 2024	As at March 31, 2023
7	**Income tax assets**		
	Non-current tax assets		
	Income tax receivable (net of provisions for income tax)	12.42	11.22
		12.42	**11.22**

		As at March 31, 2024	As at March 31, 2023
8	**Other assets**		
	Non-Current		
	(unsecured and considered good)		
	Capital advances	4.82	15.32
		4.82	**15.32**
	Current		
	(unsecured and considered good)		
	Prepaid expenses	6.52	6.21
	Advances to vendors	6.91	7.97
	Advances to employees	0.22	1.67
	Balances with Government authorities	0.18	34.35
		13.83	**50.20**

		As at March 31, 2024	As at March 31, 2023
9	**Inventories**		
	Raw materials		
	-In hand	705.13	716.89
	-In transit	95.98	-
	Stores and spares - consumables	35.21	7.96
	Work-in-progress	292.18	162.58
	Finished goods	33.66	10.66
	Stock in trade		
	In transit	-	6.70
		1,162.16	**904.79**

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		As at March 31, 2024	As at March 31, 2023
10	**Trade receivables**		
	Unsecured		
	Considered good	248.15	316.79
	Considered good - related parties (refer note 34)	215.99	369.59
		464.14	**686.38**

10.1 Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	334.61	106.63	22.11	0.80	-	-	464.14
	334.61	**106.63**	**22.11**	**0.80**	**-**	**-**	**464.14**

As at March 31, 2023

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	535.21	132.43	8.65	6.73	3.35	0.01	686.38
	535.21	**132.43**	**8.65**	**6.73**	**3.35**	**0.01**	**686.38**

a) Trade Receivables represents the amount of consideration in exchange of goods or services transferred to the customer that is unconditional.

		As at March 31, 2024	As at March 31, 2023
11	**Cash and cash equivalents**		
	Balances with banks		
	- In current account	200.14	74.12
	Cash in hand	0.71	0.43
		200.85	**74.55**

Note:
There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

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	As at March 31, 2024	As at March 31, 2023
12 Other bank balances		
Bank deposits with original maturity of more than three months but remaining maturity of less than twelve months	95.32	-
	95.32	**-**

Note:

a. Bank deposits includes interest accrued and not due on deposit account with banks amounting to INR 5.32 Lacs as at March 31, 2024.

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	As at March 31, 2024	As at March 31, 2023
13 Partner's capital		
Partner's capital	1,382.36	757.86
	1,382.36	**757.86**

Notes:

Particulars	As at March 31, 2024	As at March 31, 2023
Partner's capital at the beginning of the year	757.86	410.77
Add : Profit earned during the year	624.50	347.09
Partner's capital at the end of the year	**1,382.36**	**757.86**

(i) Details of share held by partners:

	As at March 31, 2024		As at March 31, 2023	
	Amount (in lacs)	% of profit sharing	Amount (in lacs)	% of profit sharing
Mankind Pharma Limited	975.22	57.50%	616.13	57.50%
JLD Builders and Developers Private Limited	100.79	12.50%	22.70	12.50%
Mr. Gaurav Dewan	66.76	7.50%	19.93	7.50%
Mr. Rahul Dewan	72.19	7.50%	25.36	7.50%
Mr. Amit Gera	83.70	7.50%	36.87	7.50%
Mr. Bodh Raj Sikri	83.70	7.50%	36.87	7.50%
	1,382.36	**100.00%**	**757.86**	**100.00%**

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	As at March 31, 2024	As at March 31, 2023
14 Borrowings		
Non-current		
(Secured, at amortised cost)		
Bank term loans (refer note (a) below)	455.50	836.50
Less: Current maturities of Term Loan	(321.25)	(384.51)
	134.25	**451.99**
(Unsecured, at amortised cost)		
Loans from related parties (refer note (b) below)	1,401.67	-
Less: Current maturities of Term Loan	(527.39)	-
	874.28	-
	1,008.53	**451.99**
Current		
(Secured, at amortised cost)		
Current maturities of term loans from bank (refer note (c) below)	321.25	384.51
(Unsecured, at amortised cost)		
Current maturities of loans from related parties	527.39	-
	848.64	**384.51**

Note:

(a) The firm has obtained term loans aggregating to INR 1767.72 lacs from HDFC bank at an interest rate at 10.05% p.a. towards capex requirement against which INR 455.50 lacs outstanding as at March 31, 2024
The term loan is secured by:
(ii) exclusive charge on land and building of factory premises and,
(iii) personal gurantee given by all natural partners and individual acting as representative partners on behalf of companies.

(b) The firm has taken unsecured term loan from related party repayable in 36 monthly installments and carries an interest rate at 8.00% p.a.

(c) Current maturities of term loans from bank includes interest accrued of INR 3.51 lacs and INR 5.51 lacs as at March 31, 2024 and March 31, 2023 respectively.

(d) The Company has not defaulted on repayment of loans and interest during the year.

(e) Movement of borrowing during the year is as follows:

Particulars	Non-Current borrowings		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening balances	836.50	1,236.65	836.50	1,236.65
Interest Expenses (refer note)	124.58	89.36	124.58	89.36
Cash inflow	1,650.00	-	1,650.00	-
Cash Ouflow	(627.34)	(405.66)	(627.34)	(405.66)
Interest paid	(126.57)	(83.85)	(126.57)	(83.85)
Closing balances	**1,857.17**	**836.50**	**1,857.17**	**836.50**

	As at March 31, 2024	As at March 31, 2023
15 Provisions		
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 30)	38.67	29.87
	38.67	**29.87**
Current		
Provision for employee benefits		
Provision for compensated absences	3.97	3.00
Provision for gratuity (net) (refer note 30)	1.51	0.57
	5.48	**3.57**

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		As at March 31, 2024	As at March 31, 2023
16	**Deferred tax balances**		
	Deferred tax liabilities	(195.92)	(171.81)
	Deferred tax assets	57.56	171.81
	Deferred tax assets / (liabilities) (net)	**(138.36)**	**-**

Year ended March 31, 2024	Opening Balance	Recognised/reversed in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(171.81)	(24.11)	-	(195.92)
	(171.81)	**(24.11)**	**-**	**(195.92)**
Deferred tax assets in relation to				
Provision for Employee benefits	11.79	4.11	(0.75)	15.15
Unused tax losses	160.02	(120.07)	-	39.95
Others	-	2.47	-	2.47
	171.81	**(113.49)**	**(0.75)**	**57.56**
Deferred tax liabilities (net)	**-**	**(137.60)**	**(0.75)**	**(138.36)**

Year ended March 31, 2023	Opening Balance	Recognised/reversed in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(141.37)	(30.44)	-	(171.81)
	(141.37)	**(30.44)**	**-**	**(171.81)**
Deferred tax assets in relation to				
Provision for Employee benefits	8.79	3.21	(0.21)	11.79
Unused tax losses	132.58	27.44	-	160.02
	141.37	**30.64**	**(0.21)**	**171.81**
Deferred tax liabilities (net)	**-**	**0.21**	**(0.21)**	**-**

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

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		As at March 31, 2024	As at March 31, 2023
17	**Trade payables**		
	Current		
	i.Total outstanding dues of micro enterprises and small enterprises (see note below)	234.69	-
	ii Total outstanding dues of creditors other than micro enterprises and small enterprises	692.77	2,421.25
		927.46	**2,421.25**

17.1 Trade Payable ageing schedule

As at March 31, 2024

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	226.76	7.93	-	-	-	234.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.50	673.34	13.86	-	3.07	-	692.77
Total	**2.50**	**900.11**	**21.79**	**-**	**3.07**	**-**	**927.46**

As at March 31, 2023

	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	39.26	578.41	1,801.77	1.81	-	-	2,421.25
Total	**39.26**	**578.41**	**1,801.77**	**1.81**	**-**	**-**	**2,421.25**

Note:

a. The average credit period on purchases is upto 60 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit limits.

b. Trade Payables include due to related parties INR 0 lacs (March 31, 2023 : INR 1864.49 lacs).

c. Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the period ended March 31, 2024 and year ended March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

		As at March 31, 2024	As at March 31, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	234.69	-
	- Interest thereon	0.05	-
(ii)	the amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.05	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

		As at March 31, 2024	As at March 31, 2023
18	**Other financial liabilities**		
	Current		
	Capital creditors	2.28	51.27
	Trade/ security deposits from vendors and others	3.50	0.50
		5.78	**51.77**

		As at March 31, 2024	As at March 31, 2023
19	**Other liabilities**		
	Current		
	Statutory liabilities	7.72	7.16
		7.72	**7.16**

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		Year ended March 31, 2024	Year ended March 31, 2023
20	**Revenue from operations**		
20.1	**Revenue from contracts with customers**		
	Sale of products	5,567.35	5,188.29
	Sale of services	-	0.21
		5,567.35	**5,188.50**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Type of goods/services		
Packing Material	5,567.35	5,188.29
Job Work	-	0.21
Total revenue from contracts with customers	**5,567.35**	**5,188.50**
(ii) Geographical information		
Within India	5,567.35	5,188.50
Outside India	-	-
Total revenue from contracts with customers	**5,567.35**	**5,188.50**
(iii) Timing of revenue recognition		
Goods transferred at a point in time	5,567.35	5,188.29
Services transferred over the time	-	0.21
Total revenue from contracts with customers	**5,567.35**	**5,188.50**

(b) Contract balances

Trade receivables (refer note 10)	464.14	686.38

Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 60 days.
Contract liabilities consist of short-term advances received to supply goods from customer.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	5,645.81	5,251.50
Adjustments:		
Sales return	(78.46)	(63.00)
Revenue from contracts with customers	**5,567.35**	**5,188.50**

(d) Performance obligations

Sale of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods. If in case there is any deviation then product supplied will get replaced with new product.

Sales of services: The Performance obligation in respect of services is satisfied over a period of time and acceptance of the customer.In respect of these services,payment is generally due upon completion of services.

		Year ended March 31, 2024	Year ended March 31, 2023
21	**Other income**		
	Interest income		
	Interest income earned on:		
	- bank deposits (at amortised cost)	10.06	-
	- financial assets (at amortised cost)	0.16	0.69
	Interest received on income tax refund	0.64	0.56
		10.86	**1.25**
	Other non-operating income		
	Others	11.16	3.84
		11.16	**3.84**
		22.02	**5.09**

		Year ended March 31, 2024	Year ended March 31, 2023
22	**Cost of raw material and components consumed**		
	Inventory at the beginning of the year	724.85	1,186.63
	Add: Purchases	3,902.39	3,375.21
		4,627.24	**4,561.84**
	Less: inventory at the end of the year	(836.32)	(724.85)
		3,790.92	**3,836.99**

		Year ended March 31, 2024	Year ended March 31, 2023
23	**Changes in inventories of finished goods and work in progress**		
	Opening Stock:		
	Finished goods	10.66	8.11
	Work in progress	162.58	71.97
	Stock in trade		-
	In transit	6.70	-
		179.94	80.08
	Closing Stock:		
	Finished goods	33.66	10.66
	Work in progress	292.18	162.58
	Stock in trade		
	a. In transit	-	6.70
		325.84	179.94
	Net decrease/(increase)	**(145.90)**	**(99.86)**

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24 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	435.78	373.12
Contribution to provident and other fund	27.63	22.96
Gratuity expense (refer note 30)	12.75	11.36
Staff welfare expenses	96.00	80.71
	572.16	**488.15**

25 Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings (refer note 14)	124.58	89.36
Interest on delay deposit of income tax	0.02	0.12
Other finance costs	9.57	22.24
	134.17	**111.72**

26 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	134.27	128.89
Amortisation of intangible assets (refer note 4)	0.04	-
Amortisation of Right-of-use assets (refer note 5)	2.98	2.98
	137.29	**131.87**

27 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	38.63	97.85
Power and fuel	111.15	99.34
Rent	0.26	-
Repair and maintenance		
- Machinery	47.58	39.73
- Building	3.94	4.35
- others	1.70	0.22
Insurance	4.96	6.96
Rates and taxes	0.45	5.42
Communication expenses	1.39	1.57
Postage and courier	1.31	1.86
Travelling and conveyance	38.77	35.07
Printing and stationery	4.02	2.77
Freight cartage and other distribution cost	27.13	32.03
Commission and brokerage	0.83	-
Donation and contributions	0.35	0.70
Legal and professional charges	6.64	5.25
Payments to auditors (refer note below)	1.75	0.55
Advertising and sales promotion expenses	1.44	0.36
Security expenses	20.75	19.52
Fees and subscription	1.50	1.50
Bank charges	0.26	1.00
Trade and other receivables written off	1.54	-
Miscellaneous expenses	23.93	22.26
Total	**340.28**	**378.31**

Note:

Payments to auditors (excluding input tax)		
To Statutory Auditors		
a) Audit fees	1.50	0.55
b) Tax audit fees	0.25	-
	1.75	**0.55**

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		Year ended March 31, 2024	Year ended March 31, 2023
28	**Income taxes**		
28.1	**Income tax recognised in the Statement of profit and loss**		
	Current tax		
	In respect of the current year	-	-
	In respect of the previous year	-	-
		-	-
	Deferred tax		
	In respect of the current year	137.60	(0.21)
	Impact of change in tax rate	-	-
		137.60	**(0.21)**
	Total income tax expense recognised in the current year	**137.60**	**(0.21)**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	**760.45**	**346.41**
	Statutory income tax rate	31.20%	31.20%
	Income tax expense at statutory income tax rate	237.26	108.08
	Effect of expenses that are not deductible in determining taxable profit	1.15	1.51
	Effect of unused tax losses of previous year on which deferred tax assets created during the year	(100.81)	(109.81)
	At an effective tax rate of 18.09% (March 31, 2023: Nil)	**137.60**	**(0.21)**
28.2	**Income tax recognised in other comprehensive income**		
	Income tax relating to item that will not be reclassified to profit or loss		
	- Remeasurement of the defined benefit plan	(0.75)	(0.21)
	Total income tax expense recognised in other comprehensive income	**(0.75)**	**(0.21)**

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29 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities
The Firm does not forsee any liability arising in future on account of any litigation/event not accounted for.

B. Commitments
Estimated amount of contract remaining to be executed on capital account and not provided for March 31, 2024 and March 31, 2023 are INR 17.81 lacs and INR 102.03 lacs respectively.

C. The Firm did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

30 Employee Benefits:

a **Defined contribution plan**

The Firm's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

b. **Defined benefit plan – Gratuity plan**

The Firm's contribution towards its gratuity liability is a defined benefit retirement plan.

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

(i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest rate risk (discount rate risk), (ii) mortality risk and (iii) salary growth risk.

Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2024	As at March 31, 2023
i.	Discount rate (p.a.)	1	7.25%	7.26%
ii.	Salary escalation rate (p.a.)	2	9.50%	9.50%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

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	As at March 31, 2024	As at March 31, 2023
(iii) Demographic assumptions:		
Retirement age	58 years	58 years
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
Average outstanding service of employee upto retirement (years)	26.87	27.09
Number of employees	117	115
Attrition rate		
Upto 30 years	13.17%	13.17%
From 31 to 44 years	5.99%	5.99%
Above 44 years	2.40%	2.40%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	10.50	9.71
Interest cost	2.25	1.65
Components of defined benefit costs recognised in	**12.75**	**11.36**

b. Remeasurement on the net defined benefit liability:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gains)/losses due to change in demographic assumptions	-	-
Actuarial (gains)/losses due to change in financial assumptions	-	-
Actuarial (gains)/losses due to change in experience variance	(2.40)	(0.68)
Component of defined benefit costs recognised in other comprehensive income	**(2.40)**	**(0.68)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Present value of defined benefit obligation	40.18	30.44
Surplus/(deficit)	**40.18**	**30.44**

d. Movement in the fair value of the defined benefit obligation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	30.44	22.70
Current service cost	10.50	9.71
Interest cost	2.25	1.65
Actuarial (gain)/loss on obligation	(2.40)	(0.68)
Benefits paid	(0.61)	(2.94)
Closing defined benefit obligations	**40.18**	**30.44**

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e. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	2.87	(2.61)	2.27	(2.05)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(2.39)	2.59	(2.02)	2.07

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. The expected maturity analysis of defined benefit obligation is as follows:

Expected cash flows over the next	As at March 31, 2024	As at March 31, 2023
First year	1.51	0.57
Second upto fifth year	7.95	6.44
Beyond fifth year	30.72	23.43

g. Actuarial assumptions for compensated absences

Particulars	Refer note below	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate (p.a.)	1	7.25%	7.40%
Salary escalation rate (p.a.)	2	9.50%	9.50%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

31 Segment Information

A. Basis for segmentation

The operations of the Firm are limited to one segment viz. pharma packaging, which as per Ind AS - 108 "Operating Segments" is considered the only reportable segment.

B. Geographic Segment

The Firm operates only in one Country and does not have any separate identifiable geographic segment.

C. Major Customer

There is a major customer which accounted for 10% or more of the firm's revenue from such customer is INR 4,399.71 lacs and INR 3,949.86 lacs for the year ended March 31, 2024 and March 31, 2023 respectively.

32 Capital Management

For the purpose of the Firm's capital management, capital includes partners contribution and all other equity reserves attributable to the partners. The primary objective of the Firms's capital management is to safeguard the Firm's ability to remain as a going concern and maximise the partner value.

The firm manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Firm may payback or call for partner contribution to capital. The current capital structure of the Firm is partner contribution based financing. The funding requirements are met through a mixture of partner contribution and internal fund generation as per the Firm's policy to meet anticipated funding requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023

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33 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Firm and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

A) Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	464.14	464.14	464.14
Cash and cash equivalents	-	-	200.85	200.85	200.85
Other bank balance			95.32	95.32	95.32
Other non current financial assets	-	-	124.00	124.00	124.00
Total	**-**	**-**	**884.31**	**884.31**	**884.31**
Financial liabilities					
Borrowings	-	-	1,857.17	1,857.17	1,857.17
Trade payables	-	-	927.46	927.46	927.46
Other current financial liabilities	-	-	5.78	5.78	5.78
Total	**-**	**-**	**2,790.41**	**2,790.41**	**2,790.41**

March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	686.38	686.38	686.38
Cash and cash equivalents	-	-	74.55	74.55	74.55
Other non current financial assets	-	-	2.72	2.72	2.72
Total	**-**	**-**	**763.65**	**763.65**	**763.65**
Financial liabilities					
Borrowings	-	-	836.50	836.50	836.50
Trade payables	-	-	2,421.25	2,421.25	2,421.25
Other current financial liabilities	-	-	51.77	51.77	51.77
Total	**-**	**-**	**3,309.52**	**3,309.52**	**3,309.52**

B) Fair value measurement

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Risk management objectives

Risk management framework

The Firm has exposure to the following risks arising from financial instruments:
- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Firm's partners has overall responsibility for the establishment and oversight of the Firms's risk management framework.

The Firms's risk management policies are established to identify and analyse the risks faced by the Firm, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Firm, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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a) Liquidity Risk

The Firm requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Firm generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Firm remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Firm's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

	As at March 31, 2024				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	848.64	321.25	687.28	-	1,857.17
Trade payables	927.46	-	-	-	927.46
Other current financial liabilities	5.78	-	-	-	5.78
Total	**1,781.88**	**321.25**	**687.28**	**-**	**2,790.41**

	As at March 31, 2023				
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	384.51	379.00	72.99	-	836.50
Trade payables	2,421.25	-	-	-	2,421.25
Other current financial liabilities	51.77	-	-	-	51.77
Total	**2,857.53**	**379.00**	**72.99**	**-**	**3,309.52**

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk as follows:

	As at	**Closing balance**	**Impact on profit and loss**	
			1% Increase	**1% Decrease**
Borrowings	March 31, 2024	1,857.17	(18.57)	18.57
Borrowings	March 31, 2023	836.50	(8.37)	8.37

c) Credit risk

Possible credit risk	Credit risk management
Credit risk related to trade receivables	Credit risk is the risk of financial loss to the Firm if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Firm's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the firm grants credit terms in the normal course of business. The Firm establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Receivables are deemed to be past due or impaired with reference to the Firm's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.
Credit risk related to bank balances	Firm holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Firm's cash equivalents, including time deposits with banks, are past due or impaired.
Other Credit risk	The Firm is exposed to credit risk in relation to security deposits.

The carrying value of financial assets other than cash represents the maximum credit exposure. The Firm's maximum exposure to credit risk at March 31, 2024 and March 31, 2023 is INR 883.6 lacs and INR 763.22 lacs respectively.

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34 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard Ind (AS) – 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of related parties

Partners	Mankind Pharma Limited JLD Builders and Developers Private Limited Rahul Dewan Gaurav Dewan Amit Gera Bodh Raj Sikri
Enterprises over which KMP exercise significant influence	White Print O Pack

B. Transactions during the year

Particulars	Partners		Felllow Subsidiary		Key Managerial Person (KMP)		Enterprises over which KMP exercise significant influence	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
a. Sales (Net)								
Mankind Pharma Limited	4,399.71	3,949.86	-	-	-	-	-	-
	4,399.71	**3,949.86**	-	-	-	-	-	-
b. Purchases (Net of Purchase Return)								
Mankind Pharma Limited	799.85	1,862.59	-	-	-	-	-	-
	799.85	**1,862.59**	-	-	-	-	-	-
c. Purchases of PPE								
White Print O Pack	-	-	-	-	-	-	-	70.80
	-	-	-	-	-	-	-	**70.80**
d. Finance Cost excluding GST								
Mankind Pharma Limited	71.42	22.24	-	-	-	-	-	-
	71.42	**22.24**	-	-	-	-	-	-
e. Remuneration Paid								
Gaurav Dewan	24.00	24.00	-	-	-	-	-	-
Rahul Dewan	24.00	24.00	-	-	-	-	-	-
	48.00	**48.00**	-	-	-	-	-	-
f. Conversion of trade payables into borrowings								
Mankind Pharma Limited	1,650.00	-	-	-	-	-	-	-
	1,650.00	-	-	-	-	-	-	-
g. Repayment of borrownigs								
Mankind Pharma Limited	248.34	-	-	-	-	-	-	-
	248.34	-	-	-	-	-	-	-
h. Share of profit/(loss)								
Mankind Pharma Limited	359.09	199.58	-	-	-	-	-	-
JLD Builders and Developers Private Limited	78.09	43.39	-	-	-	-	-	-
Mr. Gaurav Dewan	46.83	26.03	-	-	-	-	-	-
Mr. Rahul Dewan	46.83	26.03	-	-	-	-	-	-
Mr. Amit Gera	46.83	26.03	-	-	-	-	-	-
Mr. Bodh Raj Sikri	46.83	26.03	-	-	-	-	-	-
	624.50	**347.09**	-	-	-	-	-	-

C. Balances outstanding as at year ended

Particulars	Partner		Felllow Subsidiary		Key Managerial Person (KMP)		Enterprises over which KMP exercise	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a. Trade receivables								
Mankind Pharma Limited	215.99	369.59	-	-	-	-	-	-
	215.99	**369.59**	-	-	-	-	-	-
b. Trade payables								
Mankind Pharma Limited	-	1,864.49	-	-	-	-	-	-
	-	**1,864.49**	-	-	-	-	-	-
c. Payable for PPE								
White Print O Pack	-	-	-	-	-	-	0.01	50.80
	-	-	-	-	-	-	**0.01**	**50.80**
d. Remuneration payable								
Gaurav Dewan	2.00	1.97	-	-	-	-	-	-
Rahul Dewan	2.00	2.00	-	-	-	-	-	-
	4.00	**3.97**	-	-	-	-	-	-
e. Borrownigs								
Mankind Pharma Limited	1,401.66	-	-	-	-	-	-	-
	1,401.66	-	-	-	-	-	-	-
f. Partner's Capital Closing Balance								
Mankind Pharma Limited	975.22	616.13	-	-	-	-	-	-
JLD Builders and Developers Private Limited	100.79	22.70	-	-	-	-	-	-
Mr. Gaurav Dewan	66.76	19.93	-	-	-	-	-	-
Mr. Rahul Dewan	72.19	25.36	-	-	-	-	-	-
Mr. Amit Gera	83.70	36.87	-	-	-	-	-	-
Mr. Bodh Raj Sikri	83.70	36.87	-	-	-	-	-	-
	1,382.36	**757.86**	-	-	-	-	-	-

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35 Ratio analysis and its elements

Ratio	Numerator	Denominator	Year ended March 31, 2024 (A)	Year ended March 31, 2023 (B)	% Change (C=(A-B/B))	Remarks
Current Ratio	Current Assets	Current Liabilities	1.08	0.60	80.31%	Refer comment 1
Debt- Equity Ratio	Total Debt	Partners' Capital	1.34	1.10	21.72%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest Expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.36	1.14	18.83%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Partners' Capital	58.20%	32.39%	79.69%	Refer comment 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.53	3.62	(2.46%)	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.68	9.02	7.30%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.33	2.00	16.78%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	39.42	(4.50)	(975.57%)	Refer comment 3
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	11.19%	-14.00%	(179.91%)	Refer comment 3
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabality	27.62%	-6.00%	(560.26%)	Refer comment 4

Reason for change more than 25%
1. The movement in March 31, 2024 is primarily on account of disproportionate increase in current assets.
2. The movement in March 31, 2024 is primarily on account of disproportionate increase in net profit.
3. The movement in March 31, 2024 is primarily on account of disproportionate increase in sales.
4. The movement in March 31, 2024 is primarily on account of disproportionate increase in borrowings.

36 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act ("the Search") on the Holding Company ("Mankind Pharma Limited") in May 2023. Pursuant to the search conducted on the Holding Company, North East Pharma Pack ("the Firm") has received notices under Section 148 of the Income Tax Act 1961 in December 2023 requiring the Firm to submit income tax returns for AY 2020-21, 2021-22 and 2022-23. The Firm is in the process of complying with the notices for said Assessment Years. Based on the assessment made by the partners and its legal advisor, the Firm is of the view that no material adjustments are required to these financial results.

37 Other Information

(i) The Firm does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year,
(ii) The Firm have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iii) The Firm have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the firm (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Firm have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Firm shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Firm have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Firm do not have any Benami property, where any proceeding has been initiated or pending against The Firm for holding any Benami property.

(vii) The Firm has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Firm does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number : 007895N

per Mohit Gupta

Partner
Membership Number : 528337

Place: New Delhi
Date: May 15, 2024

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of North East Pharma Pack

Arjun Juneja
(For and on behalf of Mankind Pharma Limited)
(Partner)

Place: New Delhi
Date: May 15, 2024

Rahul Dewan

(Partner)

Place: New Delhi
Date: May 15, 2024