



Independent Auditor's Report

To the Members of **SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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

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

If, 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 this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 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 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.

Those Board of Directors are 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 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 Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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



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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) In our opinion, the provision of section 143(3)(1) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such control is not applicable to the company.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) 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 have following pending litigations which may impact its financial position.
 - a. Solitaire Drugs & Pharma Pvt. Ltd has filed case against Coldex Logistics Pvt Ltd in MSME for recovery of Rs. 12,23,881/-
 - b. Solitaire Drugs & Pharma Pvt. Ltd has filed case against P & M Spark U/s 138 for cheque bouncing of Rs. 4,81,681/-.




- 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, except for the instances mention below, the company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has operated from 29-05-2023 for all relevant transactions recorded in the software.
Further, during the course of audit, we identified various instances where the audit trail appeared to be improvised in normal course of business.

Place:-Delhi
Date: 01/09/2024
UDIN: 24089919BKHWKU8951

For U.SHANKER & ASSOCIATES
Chartered Accountants
FRN: 0014497N


Uma Shanker Gupta
(Partner)

Membership No. 089919

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly/monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;



- (b) According to the information and explanations given to us by the management, the Company has taken term loan and business loans during the year. The Company is duly paying the interest on such loan timely.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (e) The In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.



- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Delhi
Date: 01/09/2024
UDIN: 24089919BKHWKU8951

For U.SHANKER & ASSOCIATES
Chartered Accountants
FRN: 0014497N


Uma Shanker Gupta
(Partner)

Membership No. 089919

Balance Sheet as at 31st March 2024

₹ in hundred

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	23,830.00	23,830.00
Reserves and surplus	2	6,94,344.35	5,72,658.51
Money received against share warrants		-	-
		7,18,174.35	5,96,488.51
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	1,79,404.09	1,08,589.14
Deferred tax liabilities (Net)	4	66,715.99	71,144.74
Other long term liabilities		-	-
Long-term provisions		-	-
		2,46,120.08	1,79,733.88
Current liabilities			
Short-term borrowings	5	21,19,016.00	20,25,162.33
Trade payables	6		
(A) Micro enterprises and small enterprises		53,341.30	-
(B) Others		52,986.38	72,468.10
Other current liabilities	7	1,55,287.77	1,40,121.05
Short-term provisions		-	-
		23,80,631.45	22,37,751.48
TOTAL		33,44,925.88	30,13,973.87
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	8		
Property, Plant and Equipment		5,99,253.03	6,36,147.47
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	-	-
Long-term loans and advances	9	10,891.25	9,881.80
Other non-current assets		-	-
		6,10,144.28	6,46,029.27
Current assets			
Current investments		-	-
Inventories	10	19,15,978.00	16,32,225.74
Trade receivables	11	7,67,907.71	6,46,659.85
Cash and cash equivalents	12	15,174.42	9,177.04
Short-term loans and advances	9	28,239.79	71,556.45
Other current assets		7,481.68	8,325.52
		27,34,781.60	23,67,944.60
TOTAL		33,44,925.88	30,13,973.87

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For U. SHANKER & ASSOCIATES
Chartered Accountant
(FRN: 0014497N)

UMA SHANKER GUPTA
PARTNER
Membership No.: 089919
UDIN : 24089919BKHWKU8951
Place: DELHI
Date: 01/09/2024

For and on behalf of the Board of Directors

AVNISH KUMAR JAIN
DIRECTOR
DIN: 00412597

SULABH JAIN
DIRECTOR
DIN: 03429718

Statement of Profit and loss for the year ended 31st March 2024

₹ in hundred

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	14	39,38,532.99	41,90,190.11
Less: Excise duty		-	-
Net Sales		39,38,532.99	41,90,190.11
Other income	15	1,177.42	521.24
Total Income		39,39,710.41	41,90,711.35
Expenses			
Cost of material Consumed	16	18,06,360.56	25,34,628.07
Purchase of stock-in-trade	17	18,39,370.78	11,33,250.97
Changes in inventories	18	(2,78,802.87)	1,08,494.17
Employee benefit expenses	19	54,791.51	42,782.17
Finance costs	20	1,81,275.86	1,47,387.66
Depreciation and amortization expenses	21	50,081.50	46,783.07
Other expenses	22	1,15,688.74	1,11,885.86
Total expenses		37,68,766.07	41,25,211.97
Profit before exceptional, extraordinary and prior period items and tax		1,70,944.34	65,499.38
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		1,70,944.34	65,499.38
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		1,70,944.34	65,499.38
Tax expenses			
Current tax	23	53,687.25	20,934.04
Deferred tax	24	(4,428.75)	(3,451.98)
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		1,21,685.84	48,017.32
Earning per share-in ₹			
Basic	25		
Before extraordinary Items		51.06	20.15
After extraordinary Adjustment		51.06	20.15
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS		27	

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For U.SHANKER & ASSOCIATES
Chartered Accountant
(FRN: 0014497N)

UMA SHANKER GUPTA
PARTNER
Membership No: 089919
UDIN : 24089919BKHWK08951
Place: DELHI
Date: 01/09/2024

For and on behalf of the Board of Directors

AVNISH KUMAR JAIN
DIRECTOR
DIN: 00412597

SULABH JAIN
DIRECTOR
DIN: 03429718

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in hundred

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,70,944.34	65,499.38
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	50,081.50	46,783.07
	Finance Cost	1,81,275.86	1,47,387.66
	Interest received	(1,177.42)	(368.68)
	Operating profits before Working Capital Changes	4,01,124.27	2,59,301.43
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(1,21,247.86)	(1,23,755.72)
	Increase / (Decrease) in trade payables	33,859.58	(28,889.82)
	(Increase) / Decrease in inventories	(2,83,752.26)	1,12,118.85
	Increase / (Decrease) in other current liabilities	15,166.72	(1,89,317.30)
	(Increase) / Decrease in Short Term Loans & Advances	43,316.66	88,609.36
	(Increase) / Decrease in other current assets	843.83	(1,047.36)
	Cash generated from Operations	89,310.96	1,17,019.42
	Net Cash flow from Operating Activities(A)	89,310.96	1,17,019.42
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(13,187.06)	(5,981.58)
	Current Investments / (Purchased) sold	-	(323.53)
	Interest Received	1,177.42	368.68
	Cash advances and loans made to other parties	(1,009.45)	-
	Net Cash used in Investing Activities(B)	(13,019.09)	(5,936.43)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,81,275.86)	(1,47,387.66)
	Increase in / (Repayment) of Short term Borrowings	93,853.67	1,32,263.35
	Increase in / (Repayment) of Long term borrowings	70,814.96	(73,200.35)
	Other Inflows / (Outflows) of cash	(53,687.25)	(20,934.04)
	Net Cash used in Financing Activities(C)	(70,294.48)	(1,09,258.69)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	5,997.39	1,824.30
E.	Cash & Cash Equivalents at Beginning of period	9,177.03	7,352.73
F.	Cash & Cash Equivalents at End of period	15,174.42	9,177.03
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	5,997.39	1,824.30

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For U.SHANKER & ASSOCIATES
Chartered Accountant
(FRN: 0014497N)

UMA SHANKER GUPTA
PARTNER
Membership No.: 089919
UDIN : 24089919BKHWKU8951
Place: DELHI
Date: 01/09/2024

For and on behalf of the Board of Directors

AVNISH KUMAR JAIN
DIRECTOR
DIN: 00412597

SULABH JAIN
DIRECTOR
DIN: 03429718

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
300000 (31/03/2023:300000) Equity shares of Rs. 10.00/- par value	30,000.00	30,000.00
Issued :		
238300 (31/03/2023:238300) Equity shares of Rs. 10.00/- par value	23,830.00	23,830.00
Subscribed and paid-up :		
238300 (31/03/2023:238300) Equity shares of Rs. 10.00/- par value	23,830.00	23,830.00
Total	23,830.00	23,830.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in hundred

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,38,300	23,830.00	2,38,300	23,830.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	2,38,300	23,830.00	2,38,300	23,830.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mr. Avnish Kumar Jain	32,100	13.47	32,100	13.47
Equity [NV: 10.00]	Mr. Sulabh Jain	1,09,200	45.82	1,09,200	45.82
Equity [NV: 10.00]	A.K Jain (HUF)	25,000	10.49	25,000	10.49
Equity [NV: 10.00]	M/s Solitaire Infracon Pvt Ltd	62,000	26.02	62,000	26.02
	Total :	2,28,300	95.80	2,28,300	95.80

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Mr. Avnish Kumar Jain	Equity [NV: 10.00]	32100	13.47	32100	13.47	0.00	32100	13.47	32100	13.47	0.00
Mr. Sulabh Jain	Equity [NV: 10.00]	109200	45.82	109200	45.82	0.00	86600	36.34	109200	45.82	9.48
Total		141300		141300			118700		141300		

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Security premium		
Opening Balance	3,46,140.00	3,46,140.00
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	3,46,140.00	3,46,140.00
Surplus		
Opening Balance	2,26,518.51	1,78,501.19
Add: Profit for the year	1,21,685.84	48,017.32
Less : Deletion during the year	-	-
Closing Balance	3,48,204.35	2,26,518.51
Balance carried to balance sheet	6,94,344.35	5,72,658.51

Note No. 3 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current Maturities	Non-Current	Current Maturities
Term Loan - From banks				
W.C.Term Loan - ECLGS Bank of India - 46**	72,926.77	33,000.00	1,04,499.99	9,500.01
W.C.Term Loan - Bank of India- 17**	-	-	-	44,000.00
	72,926.77	33,000.00	1,04,499.99	53,500.01
Term Loan - From Others				
Fullerton India Credit Co. Ltd	-	999.31	999.31	2,462.17
IDFC First Bank Ltd.	30,565.92	14,202.19	-	-
Tata Capital Finance Services Ltd.	44,061.91	12,442.35	-	10,167.73
IDFC First Bank Ltd. (ECLGS)	-	1,167.12	1,167.12	3,293.55
Kotak Mahindra Bank Ltd.	-	625.89	625.89	2,383.62
Magma Fincorp Limited (ECLGS)	-	1,296.83	1,296.83	1,370.08
Kotak Mahindra Bank Ltd.	31,849.49	14,889.19	-	-
	1,06,477.32	45,622.88	4,089.15	19,677.15
The Above Amount Includes				
Secured Borrowings	72,926.77	33,000.00	1,04,499.99	53,500.01
Unsecured Borrowings	1,06,477.32	45,622.88	4,089.15	19,677.15
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 5)		(78,622.88)		(73,177.16)
Net Amount	1,79,404.09	0	1,08,589.14	0

** These working capital term loans is received from Bank of India and these are secured by hypothecation of stocks and receivables of the company and equitable mortgage of factory land, building & plant & machinery situated at Plot No. 439 & 440, Shree Developers, Industrial Estate, Mahua Khera Ganj, Kashipur, Uttarakhand and personal guarantees of directors of the company Mr. Avnish Kumar Jain, Mr. Sulabh Jain & Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

These loans are only secured by the personal guarantees of the directors. The portion of loans which is payable in next 12 months from the date of Balance Sheet is classified as Current maturities of long term borrowings. Loan payable after this period is shown under long term borrowings.



Note No. 4 Deferred Tax

Particulars	₹ in hundred	
	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Deferred Tax Liability	66,715.99	71,144.74
Gross deferred tax liability	66,715.99	71,144.74
Net deferred tax assets	-	-
Net deferred tax liability	66,715.99	71,144.74

Note No. 5 Short-term borrowings

Particulars	₹ in hundred	
	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
Working Capital Loan from Bank of India- 87 *	14,35,831.17	13,75,702.68
Working Capital Loan from Bank of India- 104*	7,860.95	1,581.50
	14,43,692.12	13,77,284.17
Loans Repayable on Demands - From Others		
Dropline Over Draft - L & T Finance Ltd	35,000.00	-
	35,000.00	-
Loans and Advances from directors		
Mr Avinsh Kumar Jain	2,74,901.00	2,74,901.00
Mr Sulabh Jain	19,000.00	27,000.00
Loans and Advances from related parties		
Mrs. Mukta Jain	1,99,000.00	2,04,000.00
Mrs. Kusum Jain	44,000.00	44,000.00
Mrs. Shagun Jain	24,800.00	24,800.00
	5,61,701.00	5,74,701.00
Current maturities of long-term debt	78,622.88	73,177.16
	78,622.88	73,177.16
Total	21,19,016.00	20,25,162.33

* The above loan received from Bank of India is also secured by hypothecation of stocks and receivables of the company and equitable mortgage of factory land, building & plant & machinery situated at Plot No. 439& 440, Shree Developers, Industrial Estate, Mahua Khera Ganj, Kashipur, Uttarakhand. The above loan is further secured by personal guarantees of directors of the company, Mr. Avnish Kumar Jain, Mr. Sulabh Jain, and Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

Note No. 6 Trade payables

Particulars	₹ in hundred	
	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises		
Msme creditors	53,341.30	-
	53,341.30	-
(B) Others		
Sundry Creditors	52,986.38	72,468.10
	52,986.38	72,468.10
Total	1,06,327.68	72,468.10



Note No. 7 Other current liabilities

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Others payables		
Electricity Expense	9,914.83	8,381.97
Salary Payable	3,022.71	3,252.89
Advances from Customers	1,04,114.72	1,16,668.90
Director Remuneration Payable	85.00	2,894.27
TDS	948.27	816.17
TCS	441.90	139.99
Auditors Remuneration	1,620.00	1,485.00
ESIC	53.96	59.43
EPF	352.18	406.72
Bonus Payable	2,970.33	2,616.63
GST- Kashipur Payable	1,293.99	1,115.96
Income Tax Payable	28,807.14	2,283.12
Security Guard Expenses Payable	548.80	-
RCM Payable GST- Kashipur	1,113.93	-
Total	1,55,287.77	1,40,121.05
	1,55,287.77	1,40,121.05



Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Note No. 8: Property, Plant and Equipment and Intangible assets as at 31st March 2024													
Assets	Useful Life (In Years)	Shift	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2023	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Dep. on assets having no useful life charge from P&L	Balance as at 31st March 2024	Balance as at 31st March 2023
A Tangible assets													
Own Assets													
Plant and Machinery	15.00	Single	5,64,421.06	12,354.44	-	-	5,76,775.49	2,71,569.89	37,570.02	-	-	3,09,139.90	2,92,851.17
Printer	5.00	Single	157.00	-	-	-	157.00	149.15	-	-	-	149.15	7.85
Generator	5.00	Single	2,156.50	-	-	-	2,156.50	2,048.67	-	-	0.01	2,048.68	107.83
Refrigerator- 1	5.00	Single	315.00	-	-	-	315.00	299.25	-	-	-	299.25	15.75
Refrigerator- 2	5.00	Single	305.00	-	-	-	305.00	289.75	-	-	-	289.75	15.25
Bar Code Printer	5.00	Single	180.60	-	-	-	180.60	171.57	-	-	-	171.57	9.03
Chest Freezer	5.00	Single	228.90	-	-	-	228.90	217.46	-	-	-	217.46	11.45
UPS	5.00	Single	42.37	-	-	-	42.37	40.25	-	-	-	40.25	2.12
Chest Freezer	5.00	Single	221.09	-	-	-	221.09	210.04	-	-	-	210.04	11.05
Chest Freezer	5.00	Single	242.19	-	-	-	242.19	230.08	-	-	-	230.08	12.11
UPS	5.00	Single	27.97	-	-	-	27.97	26.57	-	-	-	26.57	1.40
Bar Code Printer	5.00	Single	41.53	-	-	-	41.53	39.45	-	-	-	39.45	2.08
Deep Freezer	5.00	Single	313.56	-	-	-	313.56	277.98	19.90	-	-	297.88	35.58
Deep Fryer	5.00	Single	76.27	-	-	-	76.27	67.37	5.09	-	-	72.46	8.90
Printer	5.00	Single	76.27	-	-	-	76.27	61.77	10.69	-	-	72.46	14.50
Printer	5.00	Single	165.25	-	-	-	165.25	129.39	16.24	-	-	145.63	35.86
Printer	5.00	Single	100.00	-	-	-	100.00	67.10	18.98	-	-	86.08	32.90
Weight Machine	5.00	Single	29.50	-	-	-	29.50	19.76	5.62	-	-	25.38	9.74
Printer	5.00	Single	45.00	-	-	-	45.00	30.05	8.58	-	-	38.63	14.95
Printer	5.00	Single	254.24	-	-	-	254.24	168.62	48.28	-	-	216.90	85.62
R.O	5.00	Single	103.60	-	-	-	103.60	65.78	19.90	-	-	85.68	37.82
Air Conditioner	5.00	Single	500.00	-	-	-	500.00	272.25	95.19	-	-	367.44	227.75
Cooler	5.00	Single	253.00	-	-	-	253.00	135.78	47.97	-	-	183.75	117.22
Printer	5.00	Single	138.00	-	-	-	138.00	50.36	26.21	-	-	76.57	87.64
Printer	5.00	Single	255.61	-	-	-	255.61	73.32	48.57	-	-	121.89	182.29
D FREEZ	5.00	Single	-	228.81	-	-	228.81	-	36.52	-	-	36.52	-
D FREEZ 2	5.00	Single	-	228.81	-	-	228.81	-	34.34	-	-	34.34	-
Factory Land & Developemnt		Single	1,37,125.07	-	-	-	1,37,125.07	-	-	-	-	1,37,125.07	1,37,125.07
Factory Building	30.00	Single	2,70,550.51	-	-	-	2,70,550.51	75,201.12	8,649.02	-	-	83,850.14	1,95,349.39
Car - Maruti Swift	8.00	Single	5,862.08	-	-	-	5,862.08	5,568.98	-	-	-	5,568.98	293.10
Tata- 407	8.00	Single	6,050.00	-	-	-	6,050.00	4,991.68	719.83	-	-	5,711.51	1,058.32
Tata- 407 (Body)	8.00	Single	1,890.00	-	-	-	1,890.00	1,294.99	224.44	-	-	1,519.43	595.01



Tata- 709	8.00	Single	8,638.70	-	-	-	8,638.70	5,364.15	1,084.97	-	-	6,449.12	2,189.58	3,274.55
Maxi Bolero	8.00	Single	4,869.14	-	-	-	4,869.14	2,892.63	577.68	-	-	3,470.31	1,398.82	1,976.51
Maxi Bolero-Body	8.00	Single	3,700.00	-	-	-	3,700.00	2,175.23	439.27	-	-	2,614.50	1,085.50	1,524.77
Motor Cycles	10.00	Single	565.92	-	-	-	565.92	267.03	53.80	-	-	320.83	245.09	298.89
Plant Furniture	5.00	Single	291.00	-	-	-	291.00	232.82	43.63	-	-	276.45	14.55	58.18
Laptop	5.00	Single	630.00	-	-	-	630.00	297.12	120.55	-	-	417.67	212.33	332.88
CC TV	5.00	Single	568.68	-	-	-	568.68	245.74	109.89	-	-	355.63	213.05	322.94
Computer	5.00	Single	-	375.00	-	-	375.00	-	46.31	-	-	46.31	328.69	-
Total (A)			10,11,390.61	13,187.06	-	-	10,24,577.67	3,75,243.14	50,081.50	-	0.01	4,25,324.64	5,99,253.03	6,36,147.47
P.Y Total			10,05,409.03	5,981.58	-	-	10,11,390.61	3,28,460.07	46,783.07	-	-	3,75,243.14	6,36,147.47	6,76,948.96

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 9 Loans and advances

₹ in hundred

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Security Deposit - B.O. & W.M.Ltd.	1,000.00	-	1,000.00	-
Electricity Security Deposit - UPCL	9,791.25	-	8,781.80	-
Hotel Security (Claridges Hotel P. Ltd.)	100.00	-	100.00	-
GST- Delhi	-	10,339.50	-	9,960.51
GST- Kashipur	-	23.25	-	1,737.33
GST - Delhi Receivable	-	206.58	-	206.14
GST - Kashipur Receivable	-	960.19	-	1,099.62
MAT Credit A. Y. - 2017-18	-	-	-	2,692.26
MAT Credit A. Y. - 2018-19	-	-	-	7,845.82
MAT Credit A. Y. - 2019-20	-	-	-	10,932.21
Prepaid Licence Fees	-	2,304.33	-	2,420.25
Prepaid Insurance - Plant	-	2,846.82	-	2,748.49
Prepaid Insurance - Vehicles	-	338.53	-	335.54
Prepaid EMI	-	435.56	-	-
RCM Receivable	-	100.80	-	-
Advance to Suppliers	-	10,684.23	-	31,578.27
Total	10,891.25	28,239.79	9,881.80	71,556.44

Note No. 10 Inventories

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Raw Material	13,392.08	15,151.01
Finished Goods	18,70,497.24	15,91,694.37
Consumable Store	32,088.68	25,380.36
Total	19,15,978.00	16,32,225.74

Note No. 11 Trade receivables

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	-	-
Unsecured, Considered Good	7,67,907.71	6,46,659.85
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	7,67,907.71	6,46,659.85

(Current Year)

₹ in hundred

Particulars	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	
(i) Undisputed Trade receivables (considered good)	7,10,248.06	1,735.75	6,841.93	2,441.80	46,640.17	7,67,907.71
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-



(Previous Year)

₹ in hundred

Particulars	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	
(i) Undisputed Trade receivables (considered good)	5,73,900.38	6,996.05	2,441.80	-	63,321.62	6,46,659.85
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 12 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Axis Bank Ltd -Gurugram	-	3,000.00
Total	-	3,000.00
Cash in hand		
Cash in hand	3,814.06	6,177.04
Total	3,814.06	6,177.04
Other		
Recurring Deposit with Bank of India	11,360.36	-
Total	11,360.36	-
Total	15,174.42	9,177.04

Note No. Other current assets

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Service Tax	-	950.00
Security Deposit- IRCTC	3,357.00	502.00
I.T Refund (F.Y-2022-23)	0.19	-
TDS Receivable (Parties)	2,008.99	4,758.02
Gold Bond	2,115.50	2,115.50
Total	7,481.68	8,325.52

Note No. 14 Revenue from operations

₹ in hundred

Particulars	31st March 2024	31st March 2023
Sale of products		
Sales- Kashipur Uttarakhand*	35,17,112.36	39,55,117.22
Export- Kashipur Uttarakhand	1,07,363.14	56,540.64
Sales- Delhi*	1,97,770.66	1,53,814.79
	38,22,246.16	41,65,472.65
Sale of services		
Packing and other charges - Fzn Vegetables	17,277.15	18,265.21
Warehouse Charges - Fzn Vegetables	99,009.68	6,452.25
	1,16,286.83	24,717.46
Net revenue from operations	39,38,532.99	41,90,190.11

* Sales are excluded transferred of goods from plant Kashipur Uttarakhand to Delhi godown Rs.1,70,63,144.20 and Delhi to plant Kashipur Uttarakhand Rs. 17,94,982.30 However as per GST provisions, this is to be considered as Sale and applicable GST is paid by the company through Tax Invoices.



₹ in hundred

Note No. 15 Other income

Particulars	31st March 2024	31st March 2023
Interest Income		
Interest Income Tax Reund	-	9.20
Interest Income	1,177.42	359.48
	1,177.42	368.68
Other non-operating income		
Duty Draw Back	-	44.18
Misc income	-	108.38
	-	152.56
Total	1,177.42	521.24

Note No. 16 Cost of material Consumed

₹ in hundred

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
total cost of material consumed	40,531.37	44,156.05
	40,531.37	44,156.05
Add:Purchase		
total cost of material consumed	16,37,397.86	23,35,898.95
	16,37,397.86	23,35,898.95
Add/Less:Other Adjustment		
	1,73,912.09	1,95,104.44
Less:-Inventory at the end		
total cost of material consumed	45,480.76	40,531.37
	45,480.76	40,531.37
Total	18,06,360.56	25,34,628.07

Details of material consumed

₹ in hundred

Particulars	31st March 2024	31st March 2023
total cost of material consumed		
Raw material consumed	15,84,368.71	22,78,277.38
Packing and other component consumed	48,079.76	61,246.25
	16,32,448.47	23,39,523.63
Direct Expenses		
Power & Fuel	1,56,241.94	1,87,795.39
Repair of plant	14,036.51	7,309.05
Consumable Exp.	3,633.64	-
	1,73,912.09	1,95,104.44
Total	18,06,360.56	25,34,628.07

Details of inventory

₹ in hundred

Particulars	31st March 2024	31st March 2023
total cost of material consumed		
Raw material consumed	13,392.08	15,151.01
Packing and other component consumed	32,088.68	25,380.36
	45,480.76	40,531.37
Total	45,480.76	40,531.37



Direct Expenses: Other Adjustment

Particulars	31st March 2024	31st March 2023
Power & Fuel		
Power & Fuel	1,56,241.94	1,87,795.39
	1,56,241.94	1,87,795.39
Repair of plant		
Repair of Plant	14,036.51	7,309.05
	14,036.51	7,309.05
Consumable Exp.		
Consumable Exp.	3,633.64	-
	3,633.64	-
	1,73,912.09	1,95,104.44

Details of purchase

Particulars	31st March 2024	31st March 2023
total cost of material consumed		
Raw material consumed	15,82,609.78	22,73,410.00
Packing and other component consumed	54,788.08	62,488.95
	16,37,397.86	23,35,898.95
Total	16,37,397.86	23,35,898.95

Note No. 17 Purchase of stock-in-trade

Particulars	31st March 2024	31st March 2023
Purchase Traded Goods - Delhi	487.50	50.45
Purchase Finished Goods Kashipur	18,38,883.28	11,33,200.52
Total	18,39,370.78	11,33,250.97

Note No. 18 Changes in inventories

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	18,70,497.24	15,91,694.37
	18,70,497.24	15,91,694.37
Inventory at the beginning of the year		
Finished Goods	15,91,694.37	17,00,188.54
	15,91,694.37	17,00,188.54
(Increase)/decrease in inventories		
Finished Goods	(2,78,802.87)	1,08,494.17
	(2,78,802.87)	1,08,494.17

Note No. 19 Employee benefit expenses

Particulars	31st March 2024	31st March 2023
Salaries and Wages	47,831.90	36,347.85
Expenses on ESOP and Employee stock purchase plan		
EPF Expense	2,605.88	1,989.14
ESI Expense	616.60	501.40
	3,222.48	2,490.54
Staff welfare Expenses		
Bonus	2,970.33	2,616.63
Staff Welfare	766.80	1,327.15
	3,737.13	3,943.78
Total	54,791.51	42,782.17



Note No. 20 Finance costs

Particulars	31st March 2024	31st March 2023
Interest		
Interest on working capital loan	1,57,773.48	1,32,894.77
Interest on business loan	10,840.92	7,265.37
Processing & Other Charges	12,661.46	7,227.52
Total	1,81,275.86	1,47,387.66

₹ in hundred

Note No. 21 Depreciation and amortization expenses

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	50,081.50	46,783.07
Total	50,081.50	46,783.07

₹ in hundred

Note No. 22 Other expenses

Particulars	31st March 2024	31st March 2023
Audit fees	1,800.00	1,650.00
Bank charges	484.97	554.98
Business Promotion	704.73	3,818.72
Bad debts (Amount is equal to or more than 1 lakh & Pan available)	6,681.45	5,224.54
GST Reversal	1,124.99	633.55
Conveyance expenses	923.00	1,529.55
Consultancy	888.00	1,106.00
Director's Remuneration	20,400.00	20,400.00
GST Penalty- Delhi	1,847.18	-
Electricity Expenses- Delhi office	2,776.22	3,014.43
Factory Expenses	4,510.32	3,338.17
Freight Charges	1,612.97	2,486.17
Freight & Forwarding Charges - Ocean	19,897.87	1,115.00
Insurance Expenses -Plant	2,853.63	3,752.84
Insurance Expenses- Vehicle	616.26	523.19
Interest	643.57	1,739.25
License Fees	1,190.53	1,461.15
Vehicle running expenses	24,277.53	22,352.69
Internal Audit Fee	110.00	110.00
Rent	3,600.00	4,550.00
Miscellaneous expenditure	2,770.71	1,614.74
Maintenance Charges	1,261.85	1,172.50
Printing and stationery	149.76	2,120.44
Storage Charges	5,738.69	3,661.93
Rebate & Discount	1,226.51	190.73
Telephone expenses	457.67	436.07
Security Gaurd Expenses	5,139.69	5,337.89
ROC Expenses	106.00	153.00
Tour & Travelling Expenses	1,880.62	-
GST Paid against RCM	-	775.47
Interest Paid - GST	14.03	1,594.77
Tax paid to State Tax Department, Kashipur Uttarakhand	-	15,418.10
Total	1,15,688.74	1,11,885.86

₹ in hundred



Note No. 23 Current tax

₹ in hundred

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	53,687.25	20,934.04
Total	53,687.25	20,934.04

Note No. 24 Deferred tax

₹ in hundred

Particulars	31st March 2024	31st March 2023
Deferred tax Assets	(4,428.75)	(3,451.98)
Total	(4,428.75)	(3,451.98)

Note No. 25 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	1,21,685.84	48,017.32	1,21,685.84	48,017.32
Weighted average number of shares outstanding (B)	2,38,300	2,38,300	2,38,300	2,38,300
Basic EPS (A / B)	51.06	20.15	51.06	20.15
Diluted				
Profit after tax (A)	1,21,685.84	48,017.32	1,21,685.84	48,017.32
Weighted average number of shares outstanding (B)	2,38,300	2,38,300	2,38,300	2,38,300
Diluted EPS (A / B)	51.06	20.15	51.06	20.15
Face value per share	10.00	10.00	10.00	10.00



Note number: 26 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.15	1.06	8.49	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	3.20	3.58	-10.61	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.19	-0.02	-1050.00	In comparison with last year, the profit % has risen considerably due to which return on equity has also risen. Due to negative reserves and surplus in previous years the change in reserves has changed significantly due to which there is a variance in re
(e) Inventory turnover ratio	Turnover	Average Inventory	2.22	2.57	-13.62	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.57	6.48	-14.04	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	20.58	15.64	31.59	The credit purchases have increased from the last year indicating that the creditors payment period has increased indicating increase in sundry creditors and credit purchases
(h) Net capital turnover ratio	Total Sales	Average Working Capital	11.12	32.18	-65.44	Due to rise in working capital the net capital turnover ratio have increased considerably
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.01	200.00	The profit percentage have increased considerably from last year with not much change in sales due to which the net profit ratio has increased
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.11	0.08	37.50	Despit the fact that EBIT has increased from last year, the capital employed have increased very significantly due to which return on capital employed has also increased very significantly
(k) Return on investment					0.00	



SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 27

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

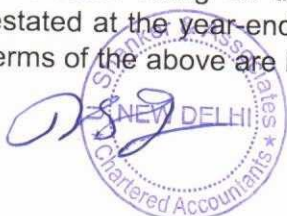
Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6. Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.



7. Investments :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Taxes on Income:-

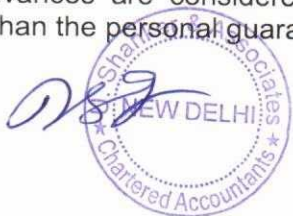
Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

(B) Notes on Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.
2. Salaries does not includes directors remuneration on account of salary Rs. 47,83,190.00/- (Previous Year Rs.36,34,785 /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	1,80,000.00	1,65,000.00
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	1,80,000.00	1,65,000.00

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons



6. TDS on Unsecured Loans taken From NBFCs - As per the understanding with the lenders, TDS amount is not deducted from the interest payment installments. Interest is paid in full and to comply with income tax provisions TDS is also deposited separately. Due to this, there is double payment of TDS first in installments and thereafter separately. This amount is receivable from the lending NBFC companies. Amount of Rs.2,00,899.00 is shown in balance sheet as receivable from NBFC companies on account of TDS deposited on their behalf.
7. Stock transfer - Goods transferred from factory to Delhi godown are not included in sales, however as per GST provisions, this is to be considered as Sale and applicable GST is paid by the company through tax invoices. Similarly stock transferred from Delhi Godown to Factory is also considered as Sale for GST purpose and applicable taxes are paid through tax invoices.

Stock Transfers (01.04.2023 to 31.03.2024)	Amount (Rs)
From Plant – Kashipur, Uttarakhand to Delhi Godown (IGST)	1,70,63,144.20
From Delhi Godown to Plant – Kashipur, Uttarakhand Godown (IGST)	17,94,982.30
Total	1,88,58,126.50

8. No provision for retirement benefits has been made, in view of accounting policy No. 10. The impact of the same on Profit & Loss is not determined.
9. **Government Grants:** During the year the company has not received any Government Grants.
10. Earning in foreign currency : USD \$ 104290.00 (Rs.86,09,547.00)
11. Expenditure in foreign currency : NIL
12. Advance to others includes advances to concerns in which directors are interested:
13. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mr. Avnish Kumar Jain
2. Mr. Sulabh Jain

(II) Relative of Key Management Personnel

1. Mrs. Mukta jain
2. Mrs. Shagun jain
3. Mrs. Kusum jain



(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives

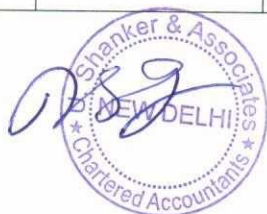
1. Transactions with Related parties

	Transactions during the year			
	Current Year		Previous year	
Particulars	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	-	-	-	-
Received Back	-	-	-	-
Deposit Received	-	-	-	-
Deposit Repaid	-	-	-	-
Interest Received	-	-	-	-
Interest Paid	-	-	-	-
Remuneration Paid				
Mr. Avnish Kumar Jain	12,00,000.00	-	12,00,000.00	-
Mr. Sulabh Jain	8,40,000.00	-	8,40,000.00	-
Purchase	-	-	-	-
Rent Paid				
Mr. Avnish Kumar Jain	3,60,000.00	-	3,60,000.00	-
Other Payment	-	-	-	-
Job Charges	-	-	-	-



Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loan Receipt				
Mr. Avnish Kumar Jain	-	-	2,50,000.00	-
Mr. Sulabh Jain	-	-	-	-
Mrs. Mukta Jain	-	-	-	-
Mrs. Kusum Jain	-	-	-	-
Mrs. Shagun Jain	-	-	-	-
Loan Repaid				
Mr. Avnish Kumar Jain	-	-	12,50,000.00	-
Mr. Sulabh Jain	8,00,000.00	-	-	-
Mrs. Mukta Jain	-	5,00,000.00	-	-
Mrs. Kusum Jain	-	-	-	-
Mrs. Shagun Jain	-	-	-	-
Balance Payable				
Mr. Avnish Kumar Jain	2,74,90,100.00	-	2,74,90,100.00	-
Mr. Sulabh Jain	19,00,000.00	-	27,00,000.00	-
Mrs. Mukta Jain	-	1,99,00,000.00	-	2,04,00,000.00
Mrs. Kusum Jain	-	44,00,000.00	-	44,00,000.00
Mrs. Shagun Jain	-	24,80,000.00	-	24,80,000.00



14. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For U.SHANKER & ASSOCIATES

Chartered Accountants



(UMA SHANKER GUPTA)
PARTNER
Membership No. 089919
Registration No. 0014497N

Place:- DELHI

Date: - 01/09/2024

UDIN: - 24089919BKHWKU8951

For SOLITAIRE DRUGS & PHARMA
PRIVATE LIMITED



AVNISH KUMAR
JAIN

Director

DIN : 00412597



SULABH JAIN
Director

DIN : 03429718