Acknowledgement Number:700093101141124 **Date of filing : 14-Nov-2024**

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year 2024-25

PAN	AANCM2692J		
Name	MAGICREMEDI PRIVATE LIMITED		
Address	Flat No. 1601, Aura Biplex Plot No. 7, S.V. Road, Borivali (West), Mumbai , MUMBAI , 19-Maharashtra, 91-INDIA, 400092		
Status	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	700093101141124

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	5,77,690
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	1,45,393
	Interest and Fee Payable	6	12,069
	Total tax, interest and Fee payable	7	1,57,462
	Taxes Paid	8	1,57,462
	(+) Tax Payable /(-) Refundable (7-8)	9	0
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by DEVANGI HEMAL MEHTA in the capacity of Managing Director having PAN AIOPM8860C from IP address 103.212.140.159 on 14-Nov-2024 11:50:26 at MUMBAI (Place) DSC SI.No & Issuer 4076771 & 437325657205CN=XtraTrust Sub CA 2022,OU=Certifying Authority,O=XtraTrust DigiSign Private Limited,C=IN

System Generated

Barcode/QR Code

AANCM2692J06700093101141124a7c211dc901e03d73f1d03bc578b9a39d6cc306d

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

A.Y. 2024-2025

Name	: MAGICREMEDI PRIVATE LIMITED	**Previous Year**	: 2023-2024
		PAN	: AANCM 2692 J
Address	: Flat No. 1601 Aura Biplex Plot No. 7, S.V. Road, Borivali (West), Mumbai - 400 092	**Date of Incorporation**	: 24-Jan-2020
		Status	: Domestic Company

Opted Tax u/s 115BAA

Statement of Income

	Sch.No	Rs.	Rs.	Rs.
■ **Profits and gains of Business or Profession**				
Business-1				
Net Profit Before Tax as per P & L a/c			5,77,687	
Income chargeable under the head "Business and Profession"				5,77,687
■ **Total Income**				5,77,687
Total income rounded off u/s 288A				5,77,690
Tax on total income				1,27,092
Add: Surcharge				12,709
Tax with Surcharge				1,39,801
Add: Cess				5,592
Tax with surcharge and cess				1,45,393
TDS / TCS	*1*			52,832
Balance Tax				92,561
Interest u/s 234B			7,400	
Interest u/s 234C			4,669	12,069
Net tax payable				1,04,630
Self-assessment tax paid	*2*			1,04,630
■ **Balance tax payable**				0

Schedule 1

TDS as per Form 16A

Deductor, TAN	TDS deducted	TDS claimed in current year	Gross receipt offered
Parag Bharat Jardosh, TAN- MUMP13088F	3,440	3,440	34,40,000
Sudarshan Pharma Industries Limited, TAN- MUMS60902C	15,750	15,750	1,57,500
Vaishali Pharma Limited, TAN- MUMV15991D	20,439	20,439	2,04,38,500
Welcome Pharmalife Private Limited, TAN- MUMW05706B	13,203	13,203	1,32,02,800
Total	52,832	52,832	3,72,38,800

Schedule 2

Self Assessment tax paid

Name of the Bank and BSR Code	Date of deposit	Challan Sl.no.	Amount paid
State Bank of India - 0002271	13-Nov-2024	20772	1,04,630

Bank A/cs

Bank Accounts in India

Bank Name and Account No.	IFS Code	Type of Account
STATE BANK OF INDIA - 39197335499	SBIN0000551	Current

For MAGICREMEDI PRIVATE LIMITED

Date : 13-Nov-2024
Place : Mumbai

Authorised Signatory

Independent Auditors' Report

To the Members of Magicremedi Private Limited
Report on the Financial Statements

Opinion
We have audited the accompanying financial statements of **Magicredi Private Limited ('the company')**, which comprise the balance sheet as at 31st March 2024 and the statement of profit and loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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

a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024, and
b) In case of Statement of Profit & Loss, of the **Profit** 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

Responsibility of Management 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and applications of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. We do not have any comment as per reporting requirements under Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as the same is not applicable to the company, being a private limited company with a paid up capital and reserves not more than One crore rupees and has not accepted any public deposit and does not have loan outstanding One crore rupees or more from any bank or financial institution and does not have a turnover exceeding Ten crore rupees.

2. We also do not have any comment with respect to the adequacy of the internal financial controls over financial reporting of the Company, as per reporting requirements of Clause (i) of Section 143(3); as the same is not applicable to the company being a private limited company which has a turnover of less than Rs. 50 Crores as per latest audited financial statement or which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than 25 Crores as per MCA Notification No. G.S.R. 583(E) serial no. 5 dated 13th June, 2017.

3. 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 and statement of profit and loss 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.

   e. On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act ;

   f. 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 does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;

      iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

   g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For: NGST & Associates
Chartered Accountants
Firm registration number: 135159W

Place: Mumbai
Date: 27th September 2024

NGST & ASSOCIATES MUMBAI Chartered Accountants

Twinkal P. Jain
Partner
Membership no.: 156938
UDIN - 24156938BKEMTX5985

MAGICREMEDI PRIVATE LIMITED
CIN : U24290MH2020PTC336557

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rupees)

Particulars	Note. No.	31.03.2024	31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	1	1,00,000	1,00,000
Reserves and Surplus	2	15,66,833	11,21,321
Money received against Share Warrants	3	2,50,00,238	2,50,00,238
(2) Non-Current Liabilities			
Long-Term Borrowings	4	1,81,79,361	2,37,55,967
(3) Current Liabilities		-	-
Short Term Provisions	5	1,98,669	51,046
Trade Payables	6	1,07,16,728	4,28,86,197
Other Current Liabilities	7	13,10,234	5,429
Total Equity & Liabilities		**5,70,72,062**	**9,29,20,198**
II.ASSETS			
(1) Non-Current Assets			
Non-Current Investments	8	4,55,00,000	4,55,00,000
(2) Current Assets			
Inventories		64,61,013	3,38,26,466
Trade Receivable	9	5,000	-
Cash and cash equivalents	10	38,32,930	60,87,469
Other Current Assets	11	12,73,119	75,06,263
Total Assets		**5,70,72,062**	**9,29,20,198**

* Refer notes to financial statements 18

AS PER DATA PRODUSED & VERIFIED BY US

FOR NGST & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO.: 135159W

NGST & ASSOCIATES MUMBAI Chartered Accountants

(TWINKAL P. JAIN)
PARTNER
M.No.: 156938
DATE : 27th September 2024
PLACE : Mumbai
UDIN:-24156938BKEMTX5985

FOR MAGICREMEDI PRIVATE LIMITED

(DEVANGI MEHTA)
DESIGNATED
DIRECTOR
DIN : 05231438

MAGICREMEDI PRIVATE LIMITED INDIA

(NAMRATA MEHTA)
DESIGNATED
DIRECTOR
DIN :06848702

MAGICREMEDI PRIVATE LIMITED

CIN : U24290MH2020PTC336557

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amount in Rupees)

Particulars	Note. No.	31.03.2024	31.03.2023
Revenue from operations	12	4,85,81,300	2,81,55,590
Other income	13	1,79,466	4,14,396
Total Revenue		**4,87,60,766**	**2,85,69,986**
Expenses:			
Cost of Materials Consumed	14	1,96,37,070	6,16,84,976
Changes in Inventories of Finished Goods		2,73,65,453	(3,38,26,466)
Finance Cost	15	6,845	17,914
Other Expenses	16	11,73,711	4,06,714
Total Expenses		**4,81,83,080**	**2,82,83,137**
Profit before Tax		**5,77,686**	**2,86,849**
Tax expense:			
(1) Current tax		1,32,175	92,370
(2) Deferred tax		-	-
(3) Earlier Year Income Tax Adjustment		-	2,868
Profit/(Loss) for the year		**4,45,511**	**1,91,611**
Earning per equity share:			
Basic & Diluted		44.55	19.16
* Refer notes to financial statements	18		

AS PER DATA PRODUSED & VERIFIED BY US

FOR NGST & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO.: 135159W

(TWINKAL P. JAIN)
PARTNER
M.No.: 156938
DATE : 27|09|2024
PLACE : Mumbai

NGST & ASSOCIATES MUMBAI Chartered Accountants

FOR MAGICREMEDI PRIVATE LIMITED

(DEVANGI MEHTA)
DESIGNATED PARTNER
DIN : 05231438

(NAMRATA MEHTA)
DESIGNATED PARTNER
DIN : 06848702

MAGICREMEDI PRIVATE LIMITED INDIA

MAGICREMEDI PRIVATE LIMITED
CIN : U24290MH2020PTC336557
Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Note : 1 Share Capital (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
AUTHORIZED CAPITAL		
1,00,000 Equity Shares of Rs. 10/- each.	10,00,000	10,00,000
	10,00,000	10,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
10,000 Equity Shares of Rs. 10/- each,Fully Paid Up	1,00,000	1,00,000
Total	**1,00,000**	**1,00,000**

Note No. 1(a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the year

Particulars	31.03.2024		31.03.2023	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note No. 1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value Rs. 10 per share.Each shareholders is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the 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 portion to their shareholding.

Note No. 1 (c) Shares held by each sharesholder holding more than 5% of shares

(Amount in Rupees)

Class of Shares/ Name of shareholder	As at 31.03.2024		As at 31.03.2024	
	held	held	No. of shares held	held
Equity shares with voting rights				
Devangi Hemal Mehta	5,000	50.00%	5,000	50.00%
Namrata Sachin Mehta	5,000	50.00%	5,000	50.00%

Note No. 1 (d) Shareholding of Promoters & % of change during the year

Shares held Promoters as at	31.03.2024			31.03.2023		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Equity shares with voting rights						
Devangi Hemal Mehta	5,000	50.00%	0.00%	42,35,680	50.00%	0.00%
Namrata Sachin Mehta	5,000	50.00%	0.00%	40,96,198	50.00%	0.00%
Total Shareholdings by Promoters	**10,000**	**100.00%**	**0.00%**	**83,31,878**	**100.00%**	**0.00%**

Note : 2 Reserves and Surplus (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	11,21,321	9,29,711
Add: Profit for the period	4,45,511	1,91,611
	15,66,833	11,21,321
Total	**15,66,833**	**11,21,321**

NGST & ASSOCIATES MUMBAI Chartered Accountants

MAGICREMEDI PRIVATE LIMITED INDIA

MAGICREMEDI PRIVATE LIMITED
CIN : U24290MH2020PTC336557
Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Note : 3 Money received against Share Warrants (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Equity Share Warrants During the F.Y. 21-22, the Company has issued 4,286 Share Warrants as per the approval of Share Holders and applicable Statutory Provisions.The warrant holder has a right to apply for equity shares within 18 months from the date of allotment. Amount received against the warrants is shown as Equity Share Warrants in the Balance Sheet, pending exercise thereof.	2,50,00,238	2,50,00,238
Total	**2,50,00,238**	**2,50,00,238.00**

Note : 4 Long Term Borrowings (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Unsecured Loans		
Loans from Directors and Relatives	1,81,79,361	2,37,55,967
Total	**1,81,79,361**	**2,37,55,967**

Note : 5 Short Term Provisions (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Short Term Provisions		
Other Current Liabilities	30,448	15,000
Provision for Income Tax	1,68,221	36,046
	1,98,669	**51,046**

Note : 6 Trade Payables (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
- Micro, Small and Medium Enterprises	-	-
-total outstanding dues of creditors other than MSME	1,07,16,728	4,28,86,197
Total	**1,07,16,728**	**4,28,86,197**

with the Company is as under:

(Amount in Rupees)

PARTICULARS	31.03.2024	31.03.2023
Principal Amount due & remaining unpaid	-	-
Interest due on above & the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due & payable for the period of delay	-	-
Interest accured & remaining unpaid	-	-
succeeding years	-	-

Note : 7 Other Current Liabilities (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Duties & Taxes Payable	13,10,234	2,567
Other Advances	-	2,862
Total	**13,10,234**	**5,429**

Note : 8 Non Current Investments

Particulars	31.03.2024	31.03.2023
Investment In Equity Shares		
Sudarshan Pharma Industries Limited	4,55,00,000	4,55,00,000
(525000 Equity Shares of Rs. 130/- each)	**4,55,00,000**	**4,55,00,000**

NGST & ASSOCIATES MUMBAI Chartered Accountants

MAGICREMEDI PRIVATE LIMITED INDIA

MAGICREMEDI PRIVATE LIMITED
CIN : U24290MH2020PTC336557
Notes Forming Integral Part of the Balance Sheet as at 31st March 2024

Note : 9 Trade Receivable (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Unsecured Considered Good		
Due for more than Six Months	-	-
Sundry Debtors (others)	5,000	-
Total	**5,000**	**-**

Note : 10 Cash and Cash Equivalents (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Cash and Cash Equivalents		
Cash In Hand	2,973	2,973
Bank Balance	38,29,957	60,84,496
Total	**38,32,930**	**60,87,469**

Note : 11 Other Current Assets (Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Inter Corporate Deposit	-	-
Advance to Supplier	20,768	13,76,201
GST Credit Receivable	11,76,749	61,30,062
TDS and TCS Receivable	70,602	-
Security Deposit	5,000	-
Total	**12,73,119**	**75,06,262**

NGST & ASSOCIATES ★ Chartered Accountants ★ MUMBAI

MAGICREMEDI PRIVATE LIMITED ★ INDIA

MAGICREMEDI PRIVATE LIMITED
CIN : U24290MH2020PTC336557

Notes Forming Integral Part of the profit and loss account for the Period ended 31st March, 2024

Note:12 Revenue from operations

PARTICULARS	31.03.2024	31.03.2023
Sales Income	4,85,81,300	2,81,55,590
TOTAL	**4,85,81,300**	**2,81,55,590**

Note: 13 Other Income (Amount in Rupees)

PARTICULARS	31.03.2024	31.03.2023
Interest Income	-	4,03,715
Foreign Curency Exchange Gain	21,966	10,681
Dividend Income	1,57,500	-
TOTAL	**1,79,466**	**4,14,396**

Note : 14 Cost of Raw Materials Consumed **(Amount in Rs)**

PARTICULARS	31.03.2024	31.03.2023
Add: Purchases	1,96,37,070	6,16,84,976
TOTAL	**1,96,37,070**	**6,16,84,976**

Note: 15 Changes in Inventories

PARTICULARS	31.03.2024	31.03.2023
Opening stock	3,38,26,466	-
Less: Closing Stock	64,61,013	3,38,26,466
TOTAL	**2,73,65,453**	**(3,38,26,466)**

Note: 16 Finance Cost (Amount in Rupees)

PARTICULARS	31.03.2024	31.03.2023
Bank charges	6,845	17,914
TOTAL	**6,845**	**17,914**

Note : 17 Other Expenses **(Amount in Lakhs)**

PARTICULARS	31.03.2024	31.03.2023
Operating Expenses		
Clearing and Forwarding charges	3,92,282	2,08,352.00
Other Direct Cost	5,55,916	1,68,453.08
TOTAL	**9,48,198**	**3,76,805**

Note : 18 Administrative and selling expenses (Amount in Rupees)

PARTICULARS	31.03.2024	31.03.2023
Audit Fees	15,000	15,000
Professional Fees	20,000	1,000
Rent, Rates & Taxes	21,186	9,465
Printing & Stationery	13,341	-
Insurance	3,540	4,444
Salary	1,52,446	-
TOTAL	**2,25,513**	**29,909**

NGST & ASSOCIATES MUMBAI Chartered Accountants

MAGICREMEDI PRIVATE LIMITED INDIA

MAGICREMEDI PRIVATE LIMITED
Notes to the Financial Statements For the Year Ended 31st March, 2024

Corporate Information
MAGICREMEDI PRIVATE LIMITED ("the Company") was incorporate on January 24th, 2020 as Private Limited company, under the Companies Act, 1956.
The Company is in jobwork manufacturing in Pharmeceutical Items and traders in chemicals and Solvents in India

Statement of Significant Accounting Policies

a. **Basis of Preparation of Financial Statements**
The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less tha Rupees Five.

b. **Use of Estimates**
The preparation of the financial statement in comfimity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect 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, uncertaintity about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c. **Revenue Recognition**
i Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.

ii. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

d. **Fixed Assets**
There is no Fixed Assets in the Company

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e **Employee Benefits**

i) Defined contribution plan: The Company's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.

ii) Defined Benefit Plan: The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

f **Borrowing Costs**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial Year of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

g **Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

i. Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

ii. Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the Year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

iii. Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

h **Investments :**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments, are stated at the lower of cost and fair value

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i **Inventories :**
Inventories have been taken as valued and certified by the Management. The basis of valuation is as under:

Finished goods and traded goods – at cost or net realizable value on FIFO basis whichever is lower.

j **Miscellaneous Expenditures**
Miscellaneous Expenditures are fully charged off in the year in which they are incurred.

k **Provisions, contingent Liabilities and contingent assets:**

Provisions are recognised when the company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of expenditure, that is required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the company 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 recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized or disclosed in the financial statements.

l **Earning Per Share**
Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. (Consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

m **Impairment of Assets**
The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

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17 Other Notes to the Financial Statements

a There is no contiegent Liability in the Company

b Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan & Advances are stated in the balance sheet at the amounts which are at least realizable in ordinary course of business.

c **Related Party Disclosures:**

(A) Related parties and transactions with them during the year as identified by the Management are given below:

i) List of Shareholders / Key Management Personnel

Devangi Mehta (DM)
Namrata Mehta (NM)

ii) Enterprises over which persons mentioned in (i) above exercise significant influence

Sudarshan Pharma Industries Limited (SPIL)
Sudarshan Solvent Industries Limited (SSIL)
Sudarshan Chemphama LLP (SCLLP)

e **Earnings per Share:**

(Amount in Rupees)

Particulars	31.03.2024	31.03.2023
Net Profit After Tax	4,45,511	1,91,611
Numerator Used for Calculating Basic & Diluted Earnings Per	4,45,511	1,91,611
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic Earnings Per Share	10,000	10,000
Weighted Average Number of Equity Shares Used as Denominator for Calculating Diluted Earnings Per Share	10,000	10,000
Basic Earnings Per Share (Rs.)	44.55	19.16
Diluted Earnings Per Share (Rs.)	44.55	19.16
Nominal Value Per Equity Share (Rs.)	10.00	10.00

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CHARTERED ACCOUNTANTS
FIRM REG NO.: 135159W

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(TWINKAL P. JAIN)
PARTNER
DATE : 27/9/2024
PLACE : MUMBAI

FOR MAGICREMEDI PRIVATE LIMITED

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DEVANGI MEHTA
DIRECTOR
DIN : 05231438

NAMRATA MEHTA
DIRECTOR
DIN : 06848702

Details of transactions carried out with Related Parties

(Amount in Rupees)

Particulars	Key Management Personnel		Enterprises over which persons mentioned in (iv) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loan taken						
DM	3,38,23,394	1,43,58,887		-	3,38,23,394	1,43,58,887
NM	9,00,000	1,69,50,000		-	9,00,000	1,69,50,000
Total	**3,47,23,394**	**3,13,08,887**	**-**	**-**	**3,47,23,394**	**3,13,08,887**
Loan Repaid						
DM	3,52,50,000	55,30,000		-	3,52,50,000	55,30,000
NM	50,50,000	36,30,000		-	50,50,000	36,30,000
Total	**4,03,00,000**	**91,60,000**	**-**	**-**	**4,03,00,000**	**91,60,000**
Sales of Goods						
SPIL	-	-	15,00,000	56,87,200	15,00,000	56,87,200
Total	**-**	**-**	**15,00,000**	**56,87,200**	**15,00,000**	**56,87,200**
Purchase of Goods						
SPIL	-	-	1,82,61,760	-	1,82,61,760	-
Total	**-**	**-**	**1,82,61,760**	**-**	**1,82,61,760**	**-**
Closing Balance						
Unsecured Loan						
DM	75,09,361	89,35,967		-	75,09,361	89,35,967
NM	1,06,70,000	1,48,20,000		-	1,06,70,000	1,48,20,000
Total	**1,81,79,361**	**2,37,55,967**	**-**	**-**	**1,81,79,361**	**2,37,55,967**
Trade Payable						
SPIL	-	-	1,06,10,838.00	-	1,06,10,838	-
Total	**-**	**-**	**1,06,10,838**	**-**	**1,06,10,838**	**-**

* Transactions are of non-monetary consideration.

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Note no.

6 Trade payable ageing schedule **(Amount in Rupees)**

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
6.01	MSME	-	-	-	-	-
6.02	Others	1,06,90,357	-	-	26,371.00	1,07,16,728.00
6.03	Disputed dues-MSME	-	-	-	-	-
6.04	Disputed dues-Other	-	-	-	-	-
	Total	**1,06,90,357**	-	-	**26,371.00**	**1,07,16,728**

(Amount in Rupees)

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
6.11	MSME	-	-	-	-	-
6.12	Others	4,28,86,197	-	-	-	4,28,86,197
6.13	Disputed dues-MSME	-	-	-	-	-
6.14	Disputed dues-Other	-	-	-	-	-
	Total	**4,28,86,197**	-	-	-	**4,28,86,197**

9 Trade receivable ageing schedule **(Amount in Rupees)**

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
9.01	Undisputed - considered good	-	-	-	-	-	-
9.02	Undisputed - considered doubtful	-	-	-	-	-	-
9.03	Disputed - considered good	-	-	-	-	-	-
9.04	Undisputed - considered good	-	-	-	-	-	-
	Total	-	-	-	-	-	-

d Disclosure Regarding analytical ratios:

Ratios	Numerator	Denominator	Unit	31.03.23	31.03.22	% Variance
Current Ratio	Current Assets	Current Liabilities	Times	0.95	1.10	-14.28%
Debt-equity ratio	Total Debt	Shareholder's Equity	Times	11.03	19.49	**-43.44%**
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	85.39	17.01	**401.92%**
Return on equity ratio	Net Profits after taxes	Shareholder's Equity	Percentage	0.27	0.16	**70.36%**

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Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	0.97	1.82	**-46.54%**
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	19,504.31	18.13	107491.73%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	0.73	2.80	-73.86%
Net capital turnover ratio	Revenue from Operations	Working Capital	Times	(8.37)	(0.96)	**772.29%**
Net profit ratio	Net Profit	Revenue from Operations	Percentage	0.01	0.01	**36.23%**
Return on capital employed	Earning before interest and taxes	Capital Employed	Percentage	0.32	0.24	**31.42%**
Return on investment	Earnings on Investments	Total Investments	Percentage	NA	NA	**NA**

Reasons for more than 25% variance :

1. Debt Equity Ratio : During the financial year 2023-24, Company's has borrowed fund and made investment in non current investment due to this debt equity ratio substantially decreased as compared to previous year.

2. Return on Equity Ratio : During the financial year 2023-24, Company's Profit margins decreased as compared to previous year due to which its Return on Equity Ratio has been decreased.

3 Net Capital Turnover Ratio : During the financial year 2023-24, Company's has borrowed fund and made investment in non current investment due to this working capital reduced substantially resulting into net capital turnover ratio substantially decreased as compared to previous year

4. Return on capital employed Ratio : During the financial year 2023-24, Company's Profit margins decreased as compared to previous year due to which its Return on Equity Ratio has been decreased.

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