

**MEDISTEP HEALTHCARE LIMITED**  
**CIN No. U21009GJ2023PLC141841**

**REGISTERD OFFICE**  
**05, S.NO-245/B, PLOT-19, T.P.S. 56,**  
**FREE WAY TRADE CENTER,**  
**NR. A-ONE HOTEL, N.H.-8,**  
**NAROL GAM, Narol, Ahmedabad,**  
**Daskroi, Gujarat, India, 382405**

**AUDITED ACCOUNTS FOR THE YEAR**  
**ENDED 31ST MARCH, 2024**

**Auditor**

**RUBI AGRAWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**27, VASUDEV PURI - B**  
**BIRJ MEDICAL CENTRE**  
**KALWAR ROAD, JHOTWARA**  
**JAIPUR-302012 RAJASTHAN**

# MEDISTEP HEALTHCARE LIMITED

CIN- U21009GJ2023PLC141841

Regd. Off: 05,S.NO-245/B,PLOT-19,T.P.NRA-ONE HOTEL, N.H.-8,NA, Narol, Ahmedabad, Ahmadabad City,  
Gujarat, India, 382405

Email: medistephealthcare.ltd@gmail.com

Mo:8460768695

## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company are pleased to present their 1<sup>st</sup> Annual Report together with the Statement of Accounts for the year ended 31st March, 2024.

### FINANCIAL PERFORMANCE

Key aspects of Company' financial performance for the financial year 2023-24 is tabulated below:

Amounts in INR Thousand

Particulars	Year Ended On 31.03.2024
Revenue From Operations	315949.54
Total Revenue	315949.54
EXPENSES	
Operating Expenses	276220.07
Finance costs	598.00
Depreciation and Amortisation Expense	208.05
Total Expenses	277026.12
Profit before tax	38923.42
TAX EXPENSES	
Current Tax	9937.68
Deferred Tax	(10.27)
PROFIT FOR THE YEAR	28996.01

### OPERATIONS

The working of the Company has resulted in net profit of Rs. 38923.42/- Thousand Deducting there from the provision of tax of Rs.9937.68/- Thousand and adding back Deferred Tax of Rs. (10.27/-) Thousand. The profit after tax amounted to Rs. 28996.01/- Thousand. The Profit of Rs. 28996.01/- Thousand is carried to Balance Sheet.

### DIVIDEND

With a view to conserve the resources, the Directors do not recommend any dividend.

### SHARE CAPITAL

During the period under review the Authorized Capital of your Company is Rs. 1,10,000.00/- Thousand and the paid up capital is Rs 48,994.40/- Thousand issued during the year.

### NUMBER OF METTING OF THE BOARD



Nine meetings of the board of directors were held during the year. The details of the same areas under:

Date of Meeting	Strength of the Board	No. of Directors present
06/05/2023	3	3
05/06/2023	3	3
08/09/2023	3	3
30/12/2023	3	3
28/02/2024	5	5
11/03/2024	5	5
18/03/2024	5	5
20/03/2024	5	5
20/03/2024	5	5

EGM was held on 01/07/2023, 28/12/2023 and 15/02/2024 at the registered office.

#### **DIRECTORS**

All the members of the board during the period under review

##### **Mr. Girdharilal Prajapat, Managing Director**

Mr. Girdharilal Prajapat, 34 years, is Managing director of Medistep Healthcare Limited and Founder of the company. He has done Bachelor in Pharmacy.

##### **Dr. Vipul G. Dabhi, Executive Director**

DR. Vipul Dabhi is 42 years. Executive Director on the Board of Medistep Healthcare Limited. He completed his Bachelor of Ayurvedic Medicine & Surgery.

##### **Dr. Kapil Dodiya, Non-Executive & Independent Director**

Dr. Dodiya is 34 years, Independent Director on the Board of Medistep Healthcare Limited. He completed his Medical degree from HNG University Patan, Gujarat.

##### **Dr. Anand Khoda, Non-Executive & Independent Director**

Dr. Anand Khoda, age 40years, is an Independent Director on the board of Medistep Healthcare Limited. Having experience of 15+ years in Healthcare sector. He holds medical degree from Ujjain University.

##### **Ms. Hetalben Prajapati, Non-Executive Director**

Ms. Hetalben Prajapati, 30 years, is a Non-Executive director on the board of Medistep Healthcare Limited. She having 6+years of experience in pharmaceutical Industry.

##### **Jagdish S. Prajapati, Chief Financial Officer (CFO)**

Mr. Jagdish S. Prajapati, Chief Financial Officer of the Company, aged 28 years, he is a Commerce graduate possesses intense and varied experience in the field of Accounts, Finance, Taxation and Corporate Management.

Vipul G. Dabhi, (DIN: 09513250) Director, retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM. His appointment is placed for approval of the members and forms part of the notice of the 01<sup>st</sup> AGM.

Mr. ANANDBHAI JITENDRABHAI KHODA and Mr. KAPILBHAI RAYSINHBHAI DODIYA have been appointed as Director on 15/02/2024.

JAGDISH PRAJAPATI has appointed as a CFO on 28/02/2024.



### **EMPLOYEE STOCK OPTION SCHEME (ESOP)**

The Company does not have any Employee Stock Option Scheme (ESOP).

### **EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return for the financial year ended on 31st March 2024 as required by Section 92(3) of the Act is annexed to this Report.

### **HUMAN RESOURCES DEVELOPMENT**

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We provide robust leadership development efforts to hone employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. The Company invests in training and knowledge.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is not required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company between the end of period to which this financial statements relate and the date of this Report.

### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy.

No complaints on sexual harassment were received during the year 2023-24.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During Financial Year 2023-24, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. The

Company has entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/by the company during the period under review.



**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:**

There was no valuation done in the company as there is no such incident of one-time settlement.

**FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**BUSINESS RISK MANAGEMENT**

At present the company has not identified any element of risk which may threaten the existence of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year under review, impacting the going concern status and Company's operations in future.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013 and based on the representation received from the Management of the company the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year of the Company for that year;
- iii) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis.
- v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi) the directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**INTERNAL FINANCIAL CONTROLS:**

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, -streamlining the



process to adopt best practices. The Company through Internal Audit Program is regularly Conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

#### Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

#### STATUTORY AUDITORS

The Statutory Auditor of company for FY 2023-2024 is Ms. Rubi V Agrawal (M No: 158759) of M/s Rubi Agrawal and Associates (FRN: 0020722C).

The Board informs to the members for the appointment Ms. Rubi V Agrawal (M No: 158759) of M/s Rubi Agrawal and Associates (FRN: 0020722C) Chartered Accountants as statutory auditors of the Company for the financial year 2023-24.

The Board recommends to appoint Mr. Kapish Jain (M No. 514162) of M/s Kapish Jain and Associates (FRN 022743N) New Delhi City as an auditor of the company who shall hold the office as statutory auditor till the conclusion of Annual General Meeting of the company to be held in the year 2028-29 on such remuneration as may be decided by the Board and Auditor.

In this regard, the Company has received a certificate from the auditor in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

#### STATUTORY AUDITORS REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024. Hence no explanation or comments by the Boards are required.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your company has not directly or indirectly

a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any.



- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and  
c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

#### **PUBLIC DEPOSITS**

The Company has not accepted any Public deposits from general public as contemplated under Chapter V of the Act.

#### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

During the year under review, the company is not having any subsidiary, associates and joint venture

#### **EMPLOYEES**

There were no employees employed in the Company drawing a salary of Rs. 5,00,000 or more per month.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS**

Information pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014 is relating to the foregoing matters is given hereunder.

a)	Conservation of energy	Nil
b)	Technology absorption, research & development	Nil
c)	Foreign Exchange earning	Nil
d)	Foreign Exchange outgoing	Nil

By order of the board  
Medistep Healthcare Limited.



Girdhari Lal Prajapat  
Managing Director  
DIN: 09513249

Vipulbhai Gobarbhai Dabhi  
Director  
DIN: 09513250

Registered Office:

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# MEDISTEP HEALTHCARE LIMITED

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Email: medistephealthcare.ltd@gmail.com

Mo:8460768695

## LIST OF DESIGNATED PERSONS

(Pursuant to Rule 9 of The Companies (Management and Administration) Rules, 2014)

NAME	DIN NO.	DESIGNATION
GIRDHARI LAL PRAJAPAT	09513249	Managing Director

By order of the board  
Medistep Healthcare Limited.



Girdhari Lal Prajapat  
Managing Director  
DIN: 09513249



Vipulbhai Gobarbhai Dabhi  
Director  
DIN: 09513250



**MEDISTEP HEALTHCARE LIMITED**  
**CIN No. U21009GJ2023PLC141841**

**REGISTERD OFFICE**  
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**FREEWAY TRADER CENTER**  
**NEAR A ONE HOTEL**  
**NAROL ASLALI HIGHWAY**  
**NAROL, AHMEDABAD, -382405**

**AUDIT REPORT FOR THE YEAR**  
**ENDED 31ST MARCH, 2024**

**Auditor**

**RUBI AGRAWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**27, VASUDEV PURI - B**  
**BIRJ MEDICAL CENTRE**  
**KALWAR ROAD, JHOTWARA**  
**JAIPUR-302012 RAJASTHAN**

# RUBI AGRAWAL & ASSOCIATES

Chartered Accountants

27, Vasudev Puri - B, Birj Medical Centre,

Kalwar Road, Jhotwara,

Jaipur-302012 Rajasthan

Independent Auditors report to the members of **MEDISTEP HEALTHCARE LIMITED**

## Opinion

We have audited the accompanying financial statements of MEDISTEP HEALTHCARE LIMITED ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 the Statement of Profit & Loss for the year ended on that date, Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

## Basis of 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 Act 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 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 do not provide separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## Information other than the financial statements and 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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. The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



## **RUBI AGRAWAL & ASSOCIATES**

Chartered Accountants

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

The Company's Board of Directors and the management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation and presentation 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, 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 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 operation, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility 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:

i) 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.



## RUBI AGRAWAL & ASSOCIATES

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

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

iv) Conclude 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 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.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misstatement in the Financial Statements.

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

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

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



# RUBI AGRAWAL & ASSOCIATES

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## Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Change of Equity and the Statement of Cash Flow 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 Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our specific report in Annexure B.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
  - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - a) The Company does not have any such pending litigations which would impact its financial position.
    - c) The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - d) There has not been an occasion in case of the Company during the year under report to transfer any sums to Investor Education and Protection Fund. Therefore the question of delay in transferring such sums does not arise.
    - e) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



## RUBI AGRAWAL & ASSOCIATES

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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;

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

e)iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(f) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(g) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

2. As required by the Companies (Auditor's Report) Order 2020 ('the Order') issued by the Central Government in term of section 143(11) of the Act, we give in Annexure A\* a statement on the matters specified in paragraphs 3 and 4 of the order.

For RUBI AGRAWAL & ASSOCIATES

Chartered Accountants,

Firm Registration No 0020722C

*Rubi*

RUBI AGRAWAL

Chartered Accountants

Partner

M. NO. : 158759

UDIN- 24158759BKAMPE8046



Place : Jaipur

Date : 08<sup>th</sup> August, 2024

# RUBI AGRAWAL & ASSOCIATES

Chartered Accountants

27, Vasudev Puri - B, Birj Medical Centre,

Kalwar Road, Jhotwara,

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## ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024 OF MEDISTEP HEALTHCARE LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets :
  - (a) A. The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.  
  
B. The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company. Or  
  
(b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, Plant and Equipment is reasonable.  
  
(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 of immovable properties are held in the name of the Company.  
  
(d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets.  
  
(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2. According to the information and explanations given to us:
  - a) Physical verification of inventory has been conducted at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate.
  - b) 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. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company



## RUBI AGRAWAL & ASSOCIATES

Chartered Accountants

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3. According to the information and explanations given to us, during the year, the Company has not made any investments in, provided any guarantee or security or granted loans or advances in nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties
- (a) With respect to such loans or advances and guarantees or security to:
- i. subsidiaries, joint ventures and associates, the aggregate amount during the year is Nil and the balance outstanding at the balance sheet date is Nil.
- ii. parties other than subsidiaries, joint ventures and associates, the aggregate amount during the year is Rs. Nil and the balance outstanding at the balance sheet date is Rs. Nil.
- (b) the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to Company's interest.
- (c) the schedule of repayment of principal and payment of interest, for loans and advances in the nature of loans, has been stipulated and the repayments or receipts are regular for the same.
- (d) the total amount overdue for more than ninety days is Nil. The Company has taken reasonable steps for recovery of the same.
- (e) the Company has not renewed or extended or granted fresh loans to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us, the Company has granted an aggregate amount of Rs. Nil as loans or advances, in nature of loan repayable on demand or without specifying any terms of period of repayment. This is Nil percentage of total loans granted. The aggregate amount of loans granted to promoters, related parties as defined in clause (75) of section 2 of the Companies Act, 2013 is Nil.
5. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
6. The Company has not accepted any deposits from the public during the year, covered under the direction issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed there under.
7. The maintenance of the cost records has not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, for the year under review.
8. (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Sales-Tax, Employees' State Insurance, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities payable - Nil





## RUBI AGRAWAL & ASSOCIATES

Chartered Accountants  
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(b) There were undisputed statutory dues outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates
Income Tax Act, 1961	Income Tax Demand	200780	Assessment Year 2022-2023

The demand pending with the Income Tax pertains to MG Pharma, a business that has been taken over by the company. However, it is important to clarify that any income tax liability associated with MG Pharma is a personal liability of the previous proprietor. As per legal and tax regulations, the responsibility for settling tax dues incurred prior to the takeover remains with the individual who was the proprietor at the time, and this liability does not transfer to the new company or its owners following the acquisition.

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates
Goods and Service Tax	GST Demand	254356	Financial Year 2018-2019
Goods and Service Tax	GST Demand	343331	Financial Year 2019-2020

The demand pending with the Goods and Service Tax pertains to MG Pharma, a business that has been taken over by the company. The demand for the financial years 2018-19 and 2019-20 pertains to the Input Tax Credit (ITC) claimed after the prescribed time limit. However, the company has informed us that the GST Council has already extended the time limit for claiming ITC. As a result, the effect of the notice becomes nullified. The company has further stated that the matter will be addressed once the official notification regarding the extended time limit is issued.

9. Based on the information and explanations given to us, there have been no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

10. Based on the information and explanations given to us:

- a) The Company has not defaulted in repayment of any dues to financial institutions and banks.
- (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - (c) The term loans obtained were used for the purpose for which the loans were obtained.
  - (d) The funds raised on short-term basis have not been utilized for long-term basis.



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- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
11. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence details related for the same are not applicable.
- (b) The Company has not made preferential allotment and/or private placement of shares during the year and provisions of section 42 and section 62 of the Companies Act, 2013 are complied with.
12. (a) As per the information given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) We, the auditors, have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- © As per the information given to us, the Company has not received any whistle-blower complaints.
13. As the company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
14. According to the information and explanations given to us, transaction with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details of same have been disclosed in the Financial Statement etc. as required by the applicable accounting standards.
15. According to the information given to us, internal audit is not applicable to the Company.
16. 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 them.
17. (a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities, and hence Certificate of Registration (CoR) from Reserve Bank of India is not applicable, as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC).

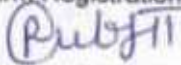


## RUBI AGRAWAL & ASSOCIATES

Chartered Accountants  
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18. Based on the information given to us, the Company has not incurred any cash loss in this year and in the immediately preceding financial year.
19. There has been no resignation of the Statutory Auditors during the year.
20. In our Opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements and our interaction with the Board of Directors and management, no material uncertainty exists as on the date of audit report that the Company will be incapable of meeting its liabilities existing as on 31<sup>st</sup> of March, 2024 as and when they fall due within a period of one year from the balance sheet date.
21. (a) In respect of other than ongoing projects, the second proviso to sub-section (5) of section 135 of the company Act, related to transferring unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year is not applicable to the Company.
- (b) Second proviso of sub-section (5) of section 135 of Companies Act is not applicable to the Company.

For RUBI AGRAWAL & ASSOCIATES  
Chartered Accountants.  
Firm Registration No 0020722C

  
RUBI AGRAWAL  
Chartered Accountants  
Partner  
M. NO. : 158759  
UDIN- 24158759BKAMPE8046



Place : Jaipur  
Date : 08<sup>th</sup> August, 2024

# RUBI AGRAWAL & ASSOCIATES

Chartered Accountants  
27, Vasudev Puri - B, Birj Medical Centre,  
Kalwar Road, Jhotwara,  
Jaipur-302012 Rajasthan

## ANNEXURE "B" to the Auditors' Report

The members of MEDISTEP HEALTHCARE LIMITED

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

We have audited the internal financial controls over financial reporting of MEDISTEP HEALTHCARE LIMITED (the Company) as at 31<sup>st</sup> March, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standard on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



# RUBI AGRAWAL & ASSOCIATES

Chartered Accountants

27, Vasudev Puri - B, Birj Medical Centre,

Kalwar Road, Jhotwara,

Jaipur-302012 Rajasthan

## Meaning of Internal Financial Control over Financial Reporting

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

## Inherent Limitation of Internal Financial Controls over Financial Reporting

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

## Opinion

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

For RUBI AGRAWAL & ASSOCIATES

Chartered Accountants.

Firm Registration No 0020722C

*Rubi*

RUBI AGRAWAL

Chartered Accountants

Partner

M. NO. : 158759

UDIN- 24158759BKAMPE8046



Place : Jaipur

Date : 08<sup>th</sup> August, 2024

**MEDISTEP HEALTHCARE LIMITED**

CIN: U21009GJ2023PLC141841

**Balance Sheet**

As at March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	48,994.40
Reserves and Surplus	4	73,087.61
		<b>1,22,082.01</b>
<b>Non-current liabilities</b>		
Long-Term Provisions	5	66.39
		<b>66.39</b>
<b>Current liabilities</b>		
Short-Term Borrowings	6	3,261.63
Trade Payables		
total outstanding dues of micro and small enterprises	7	-
total outstanding dues of creditors other than micro	7	14,095.24
Other current liabilities	8	189.27
Short-Term Provisions	9	9,885.00
		<b>27,431.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,49,579.54</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	10	1,728.99
Deferred Tax Assets (Net)	11	10.27
Other non-current assets	12	55.00
		<b>1,794.26</b>
<b>Current assets</b>		
Current investments	13	15.00
Inventories	14	9,287.54
Trade Receivables	15	1,37,508.97
Cash and Cash Equivalents	16	97.54
Other current assets	17	876.23
		<b>1,47,785.28</b>
<b>TOTAL ASSETS</b>		<b>1,49,579.54</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For RUBI AGRAWAL &amp; ASSOCIATES

Chartered Accountants

Firm Regn No : 0020722C

For and on behalf of Board of Directors



Place : Ahmedabad

Date : August 08, 2024

UDIN: 24158759BKAMPE8046

RUBI AGRAWAL

Membership No : 158759

Girdhari Lal Prajapat  
Managing Director  
DIN : 09513249

Place : Ahmedabad

Date : August 08, 2024

Vipul Gobarbhai Dabhi  
Director  
DIN : 09513250

Place : Ahmedabad

Date : August 08, 2024



**MEDISTEP HEALTHCARE LIMITED**

CIN: U21009GJ2023PLC141841

**Statement of Profit And Loss**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	Year ended March 31, 2024
<b>INCOME</b>		
Revenue From Operations	18	3,15,949.54
<b>Total Income</b>		<b>3,15,949.54</b>
<b>EXPENSES</b>		
Cost of Materials Consumed	19	2,82,854.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(9,287.54)
Employee Benefits Expense	21	1,309.65
Finance costs	22	598.00
Depreciation and Amortisation Expense	23	208.05
Other Expenses	24	1,343.48
<b>Total Expenses</b>		<b>2,77,026.12</b>
<b>Profit before tax</b>		<b>38,923.42</b>
<b>TAX EXPENSES</b>		
Current Tax	25	9,937.68
Deferred Tax	25	(10.27)
<b>PROFIT FOR THE YEAR</b>		<b>28,996.01</b>
<b>EARNINGS PER EQUITY SHARE</b>		
Basic (Face value of Rs.10 each)	26	5.92
Diluted (Face value of Rs.10 each)	26	5.92

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For RUBI AGRAWAL & ASSOCIATES**

Chartered Accountants

Firm Regn No : 0020722C



*Rubi Agrawal*  
**RUBI AGRAWAL**  
Partner  
Membership No : 158759

Place : Ahmedabad  
Date : August 08, 2024  
UDIN : 24158759BKAMPE8046

**For and on behalf of Board of Directors**

*Girdhari Lal Prajapat*  
**Girdhari Lal Prajapat**  
Managing Director  
DIN : 09513249

Place : Ahmedabad  
Date : August 08, 2024

*Vipul Gobarbhai Dabhi*  
**Vipul Gobarbhai Dabhi**  
Director  
DIN : 09513250

Place : Ahmedabad  
Date : August 08, 2024



**MEDISTEP HEALTHCARE LIMITED**

CIN: U21009GJ2023PLC141841

**Statement of Cash Flows**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before tax	38,923.42
<b>Adjustments for :</b>	
Interest expense	528.68
Provision for Long Term Employee Benefits	66.44
Depreciation and Amortization Expense	208.05
<b>Operating Profit Before Working Capital Changes</b>	<b>39,726.59</b>
Increase / (Decrease) in Trade Payables	14,095.24
Increase / (Decrease) in Other liabilities	189.27
Increase / (Decrease) in Provisions	60.50
Decrease / (Increase) in Inventories	(9,287.54)
Decrease / (Increase) in Trade Receivables	(1,37,508.97)
Decrease / (Increase) in Other assets	(931.23)
<b>Cash generated from / (used in) Operations</b>	<b>(93,656.14)</b>
Income taxes paid	(113.23)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(93,769.37)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Property, Plant and Equipment and Intangible Assets	(1,937.04)
Purchase of Current investments	(15.00)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(1,952.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of Share capital	93,086.00
Proceeds from Short-Term Borrowings	3,261.63
Interest paid	(528.68)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>95,818.95</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>97.54</b>
Cash and Cash Equivalents at the Beginning	-
<b>Cash and Cash Equivalents at the End</b>	<b>97.54</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For RUBI AGRAWAL &amp; ASSOCIATES

Chartered Accountants

Firm Regn No : 0020722C



RUBI AGRAWAL

Partner

Membership No : 158759

Place : Ahmedabad

Date : August 08, 2024

UDIN: 24158759BKAMPE8046

For and on behalf of Board of Directors

Girdhari Lal Prajapat

Managing Director

DIN : 09513249

Place : Ahmedabad

Date : August 08, 2024

Vipul Gobarbhai Dabhi

Director

DIN : 09513250

Place : Ahmedabad

Date : August 08, 2024





## MEDISTEP HEALTHCARE LIMITED

CIN: U21009GJ2023PLC141841

### Notes to the Financial Statements

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

#### 1. General Information

MEDISTEP HEALTHCARE LIMITED (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 05, S.No-245/B, Plot-19, T.P.S.56, Freeway Trade Centre, Nr. A-ONE Hotel, N.H.-8, Narol Gam, Narol, Ahmedabad. The Registration Number of the Company is U21009GJ2023PLC141841. The Company is engaged in the business of Trading of Pharmaceutical & Surgical products and Trading & Manufacturing of Nutraceuticals and intimate care & hygiene products.

#### 2. Significant Accounting Policies

##### Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

##### Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

##### Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on tangible assets has been provided on "Written Down Value" method in accordance with the provision of Schedule II of the Companies Act, 2013. Depreciation in respect of tangible assets put to use in current year has been charged on pro rata basis. Residual values @ 5% of the cost of assets are provided.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

##### Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.



### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

### **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

### **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

### **Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.



### **Employee Benefits**

#### **Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

#### **Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

#### **Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

#### **Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

### **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

#### **Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

### **Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**MEDISTEP HEALTHCARE LIMITED**  
**CIN: U21009GJ2023PLC141841**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**3. Share capital**

Particulars	As at March 31, 2024
<b>Authorised</b> 1,10,00,000 (P.Y. NIL) equity shares of face value of Rs.10/- each	1,10,000.00
<b>Issued, subscribed and fully paid up</b> 48,99,440 (P.Y. NIL) Equity Shares of face value of Rs. 10/- each fully paid up	48,994.40
<b>Total</b>	<b>48,994.40</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2024	
	No. of Shares	Amount
As at the beginning of the year	-	-
Add : Shares Issued during the year	48,99,440	48,994.40
Less : Deductions during the year	-	-
<b>As at the end of the year</b>	<b>48,99,440</b>	<b>48,994.40</b>

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Equity Shares held by Shareholders holding more than 5% shares**

Name of the Shareholder	As at March 31, 2024	
	No. of Shares	% Shares
Hetalben Shankarlal Prajapati	35,58,200	72.62%
Girdhari Lal Prajapat	7,05,900	14.41%
Vipul Gobarbhai Dabhi	6,34,940	12.96%
<b>Total</b>	<b>48,99,040</b>	<b>99.99%</b>

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2024**

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.  
 There are no securities convertible into equity or preference shares.  
 There are no calls unpaid on any shares.  
 There are no forfeited shares.



Equity Shares held by Promoters or Promoter Group at the end of the year

Promoter Name	As at March 31, 2024	
	No. of Shares	%
Hetalben Shankarlal Prajapati	35,58,200	72.62%
Girdhari Lal Prajapat	7,05,900	14.41%
Vipul Gobarbhai Dabhi	6,34,940	12.96%
Dharmishthaben Dabhi	100	0.00%
<b>Total</b>	<b>48,99,140</b>	<b>99.99%</b>

4. Reserves and Surplus

Particulars	As at March 31, 2024
<b>Securities Premium</b>	
Opening Balance	-
(+) Additions	44,091.60
(-) Deductions	
<b>Closing Balance</b>	<b>44,091.60</b>
<b>Surplus</b>	
Opening Balance	-
(+) Net Profit or (Loss) for the period	28,996.01
<b>Closing Balance</b>	<b>28,996.01</b>
<b>Total</b>	<b>73,087.61</b>

5. Long-Term Provisions

Particulars	As at March 31, 2024
Provision for Gratuity	66.39
<b>Total</b>	<b>66.39</b>

6. Short-Term Borrowings

Particulars	As at March 31, 2024
<b>Secured</b>	
Loans repayable on demand from banks	490.18
<b>Unsecured</b>	
Current maturities of long-term borrowings	2,117.35
Loans from related parties	654.10
<b>Total</b>	<b>3,261.63</b>



**7. Trade Payables**

Particulars	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of other than micro and small enterprises	14,095.24
<b>Total</b>	<b>14,095.24</b>

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME			-	-	-	-	-
Others			11,038.78	3,056.46	-	-	14,095.24
Disputed dues – MSME			-	-	-	-	-
Disputed dues – Others			-	-	-	-	-
<b>Total</b>	-	-	<b>11,038.78</b>	<b>3,056.46</b>	-	-	<b>14,095.24</b>

**8. Other current liabilities**

Particulars	As at March 31, 2024
Employee Dues Payable	113.79
TDS Payable	75.48
<b>Total</b>	<b>189.27</b>

**9. Short-Term Provisions**

Particulars	As at March 31, 2024
Provision for Gratuity	0.05
Provision for Taxation [Net]	9,824.45
Provision for Audit Fees	25.00
Provision for Other Expenses	35.50
<b>Total</b>	<b>9,885.00</b>



**MEDISTEP HEALTHCARE LIMITED**  
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**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**10. Property, Plant and Equipment and Intangible Assets for 'Current period'**

S.No	PARTICULARS	Gross Block as on 01.04.2023	Addition during the period	Deletion	Gross Block as on 31.03.2024	Accumulated Depreciation as on 01.04.2023	Depreciation for the period	Deletion	Accumulated Depreciation as on 31.03.2024	Net Block as on 31.03.2024	Net Block as on 31.03.2023
	<b>Tangible Assets</b>										
1	Furniture and Fixtures	-	243.41	-	243.41	-	47.31	-	47.31	196.10	-
2	Plant and Machinery	-	1,634.98	-	1,634.98	-	149.34	-	149.34	1,485.64	-
3	Vehicles	-	58.65	-	58.65	-	11.40	-	11.40	47.25	-
	<b>Total (A)</b>	-	<b>1,937.04</b>	-	<b>1,937.04</b>	-	<b>208.05</b>	-	<b>208.05</b>	<b>1,729.00</b>	-
	<b>Intangible Assets (B)</b>	-	-	-	-	-	-	-	-	-	-
	<b>Capital WIP (C)</b>	-	-	-	-	-	-	-	-	-	-
	<b>Gross Total (A+B+C)</b>	-	<b>1,937.04</b>	-	<b>1,937.04</b>	-	<b>208.05</b>	-	<b>208.05</b>	<b>1,729.00</b>	-



**MEDISTEP HEALTHCARE LIMITED**  
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**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**11. Deferred Tax Assets (Net)**

Particulars	As at March 31, 2024
Deferred Tax Asset (Net)	10.27
<b>Total</b>	<b>10.27</b>

**12. Other non-current assets**

Particulars	As at March 31, 2024
Security Deposits	55.00
<b>Total</b>	<b>55.00</b>

**13. Current investments**

Particulars	As at March 31, 2024
Shares In Kankaria Maningar Co. Op. Bank	15.00
<b>Total</b>	<b>15.00</b>
Aggregate amount of unquoted investments	15.00

**14. Inventories**

Particulars	As at March 31, 2024
Finished goods, work-in-progress and stock-in-trade	9,287.54
<b>Total</b>	<b>9,287.54</b>

**15. Trade Receivables**

Particulars	As at March 31, 2024
Unsecured, considered good	1,37,508.97
<b>Total</b>	<b>1,37,508.97</b>





Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		70,742.05	66,313.63	453.29			1,37,508.97
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	70,742.05	66,313.63	453.29	-	-	1,37,508.97

16. Cash and Cash Equivalents

Particulars	As at March 31, 2024
Cash on Hand	75.47
Balances with Banks	22.07
<b>Total</b>	<b>97.54</b>

17. Other current assets

Particulars	As at March 31, 2024
Goods and Services Tax	876.23
<b>Total</b>	<b>876.23</b>



**MEDISTEP HEALTHCARE LIMITED**  
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**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**18. Revenue From Operations**

Particulars	Year ended March 31, 2024
Revenue from operations Sale of products	3,15,949.54
<b>Total</b>	<b>3,15,949.54</b>

**19. Cost of Materials Consumed**

Particulars	Year ended March 31, 2024
Raw materials consumed	2,82,854.48
<b>Total</b>	<b>2,82,854.48</b>

**20. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	Year ended March 31, 2024
Opening Inventories Finished goods, work-in-progress and stock-in-trade	-
Closing Inventories Finished goods, work-in-progress and stock-in-trade	9,287.54
<b>Total</b>	<b>(9,287.54)</b>

**21. Employee Benefits Expense**

Particulars	Year ended March 31, 2024
Salaries and wages	1,243.21
Contribution to provident and other funds	66.44
<b>Total</b>	<b>1,309.65</b>



**22. Finance costs**

Particulars	Year ended March 31, 2024
Interest expense on Borrowings	528.68
Other Borrowing costs	69.32
<b>Total</b>	<b>598.00</b>

**23. Depreciation and Amortisation Expense**

Particulars	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	208.05
<b>Total</b>	<b>208.05</b>

**24. Other Expenses**

Particulars	Year ended March 31, 2024
Electricity, Power and fuel	185.33
Rent expenses	399.00
Repairs and maintenance	6.87
Professional and consultancy charges	76.40
Printing and stationery	28.23
Telephone and Internet	28.65
Office and Administration	23.44
Freight and forwarding	9.15
ROC Expenses	546.88
Miscellaneous expenses	14.53
Audit Fees	25.00
<b>Total</b>	<b>1,343.48</b>

**25. Tax Expenses**

Particulars	Year ended March 31, 2024
<b>Current Tax</b> Current Year	9,943.97
<b>Deferred Tax</b> Origination and reversal of Timing differences	(10.27)



**MEDISTEP HEALTHCARE LIMITED**  
**CIN: U21009GJ2023PLC141841**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**26. Earnings Per Share**

Particulars	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	28,996.01
Weighted average number of equity shares for calculating basic earning per share (b)	48,99,440
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>	<b>5.92</b>
Earnings attributable to potential equity shares (c)	
Earnings attributable to equity and potential equity shareholders (d=a+c)	28,996.01
Weighted average number of potential equity shares (e)	48,99,440
Weighted average equity shares for calculating diluted earning per share (f=b+e)	5.92
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>	<b>-</b>

**27 Related Party Disclosures**

**List of all Related Parties**

Name of Related Party	Relationship
Girdhari Lal Prajapat	Managing Director
Vipul Gobarbhai Dabhi	Director
Hetalben Shankarlal Prajapati	Director
Medistep Pharmaceuticals Pvt Ltd	KMP holds significant control
Mahadev Medical Store	Proprietorship firm of KMP
Kavyadi Medical Store	Proprietorship firm of KMP's wife
Jagdish Prajapati	Chief Financial Officer

**Transactions with Related Parties and the status of Outstanding Balances**

Name of Related Party	Nature of Transaction or Balance	Year ended March 31, 2024 Amt in Rs
Girdhari Lal Prajapat	Unsecured Loan taken	1,78,11,999
Girdhari Lal Prajapat	Share Issue through conversion of loan	1,78,45,000
Girdhari Lal Prajapat	Salary	75,862
Medistep Pharmaceuticals Pvt Ltd	Sales	95,90,902
Medistep Pharmaceuticals Pvt Ltd	Purchases	12,65,130
Mahadev Medical Store	Sales	1,61,83,370
Mahadev Medical Store	Purchases	7,56,930
Kavyadi Medical Store	Sales	4,64,46,715
Kavyadi Medical Store	Purchases	42,365
Jagdish Prajapati	Salary	25,000
Vipul Gobarbhai Dabhi	Unsecured Loan taken	1,58,71,000
Vipul Gobarbhai Dabhi	Share Issue through conversion of loan	1,58,71,000
Hetalben Shankarlal Prajapati	Unsecured Loan taken	4,11,87,523
Hetalben Shankarlal Prajapati	Share Issue through conversion of loan	3,99,70,000



## 28 Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For RUBI AGRAWAL & ASSOCIATES

Chartered Accountants

Firm Regn No : 0020722C



Place : Ahmedabad

Date : August 08, 2024

UDIN: 24158759BKAMPE8046

For and on behalf of Board of Directors

Girdhari Lal Prajapat  
Managing Director  
DIN : 09513249

Place : Ahmedabad

Date : August 08, 2024

Vipul Gobarbhai Dabhi  
Director  
DIN : 09513250

Place : Ahmedabad

Date : August 08, 2024

