

# **Statutory Audit Report**

**F.Y. 2021-2022**

## **SPC Pharmaceuticals Private Limited**

284/1,2,3, GIDC Estate,  
Makarpura,  
Vadodara-390010

### **B M Patel & Company**

**Chartered Accountants**

402, OM Plaza,  
Opp. R C Patel Industrial Estate,  
Akota, Vadodara-390020

Mobile : 98796 94843

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**INDEPENDENT AUDITOR'S REPORT**

**To,**  
**The Members of SPC Pharmaceuticals Private Limited**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying financial statements of **SPC Pharmaceuticals Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2022, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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.

**Information other than the financial statements and auditors' report thereon**

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

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



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

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

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

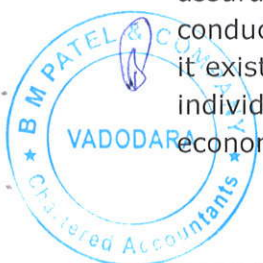
The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.



2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act pursuant to Notification No. GST 583(E) dated 13th June 2017 issued by MCA.
- 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, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, 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 company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of it's knowledge and belief, 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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

**For B M Patel & Company**  
**Chartered Accountants**  
(F.R.No. 150817W)

*B. Patel*



Place of Signature: Vadodara  
Dated: 28<sup>th</sup>September, 2022

**Bhavesh Patel**  
**Proprietor**  
(M. No. 133653)

**UDIN:22133653AVZXZU2432**

**SPC PHARMACEUTICALS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(All figures in ₹ Lacs)

Particulars	Note No.	As At 31-Mar-22	As At 31-Mar-21
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a Share Capital	1	1.00	1.00
b Reserves and Surplus	2	(4.97)	(3.65)
<b>2 Non Current Liabilities</b>			
a Long term borrowings		1.62	1.62
b Deferred Tax Liabilities		-	-
<b>3 Current Liabilities</b>			
a Short-Term Borrowings		-	-
b Trade payables	3		
Other than MSME		-	-
Payable to MSME		3.60	2.48
c Other current Liabilities		-	-
d Short-term provisions	4	0.15	0.20
	<b>Total</b>	<b>1.40</b>	<b>1.65</b>
<b>ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant & Equipment and Intangible Assets			
Property, Plant & Equipment		-	-
Capital Work In Progress		-	-
Other Non-Current Assets		-	-
<b>2 Current assets</b>			
a Inventory		-	-
b Trade receivables	5	-	-
c Cash and cash equivalents	6	1.40	1.65
d Short-term Loan & Advances		-	-
e Other Assets		-	-
	<b>Total</b>	<b>1.40</b>	<b>1.65</b>
<b>Significant Accounting Policies</b>			
<b>Notes forming part of financial statements</b>	1-29		

As per our report of even date

**For B M Patel & Company**  
Chartered Accountants  
(Firm Regn No. 150817W)

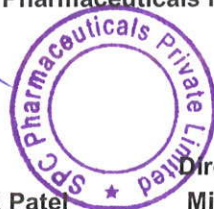
*B. Patel*  
**(Bhavesh Patel)**  
Proprietor  
(M No 133653)



**For SPC Pharmaceuticals Private Limited**

*Snehal R Patel*  
**Director**  
Snehal R Patel  
00165190

*Mili S. Patel*  
**Director**  
Mili S Patel  
00030884



Vadodara, dated : 28th September, 2022

**SPC PHARMACEUTICALS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All figures in ₹ Lacs)

Particulars	Note No.	For Year 2021-22	For Year 2020-21
<b>INCOME</b>			
Revenue from operations		-	-
Other Income		-	-
Total		-	-
<b>EXPENDITURE</b>			
Cost of goods sold			
Employee benefits expense			
Finance Cost	7	0.01	0.02
Depreciation and amortization expense		-	-
Other expenses	8	1.31	1.36
Total		1.32	1.38
<b>PROFIT BEFORE TAX &amp; EXTRAORDINARY ITEMS</b>		(1.32)	(1.38)
Prior Period Expense		-	-
<b>PROFIT BEFORE TAX</b>		(1.32)	(1.38)
Tax Expense			
Current Tax		-	-
Prior Period Tax Adjustments		-	-
Deferred Tax		-	-
<b>PROFIT AFTER TAX FOR THE YEAR</b>		(1.32)	(1.38)
<b>EARNING PER EQUITY SHARE</b>			
Basic & Diluted (in INR)	9	(13.21)	(13.77)
<b>Significant Accounting Policies</b>			
<b>Notes forming part of financial statements</b>	1-29		

As per our report of even date

**For B M Patel & Company**  
Chartered Accountants  
(Firm Regn No. 150817W)

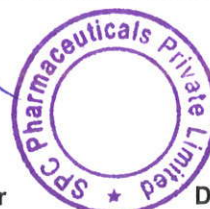
*B. Patel*  
(Bhavesh Patel)  
Proprietor  
(M No 133653)



**For SPC Pharmaceuticals Private Limited**

*Snehal R Patel*  
Director  
Snehal R Patel  
00165190

*Mili S. Patel*  
Director  
Mili S Patel  
00030884



Vadodara, dated : 28th September, 2022



**Significant Accounting Policies****A CORPORATE INFORMATION**

SPC PHARMACEUTICALS PRIVATE LIMITED is a private limited company domicile in India and incorporated under the provisions of the Companies Act, 2013, having CIN U74999GJ2017PTC099193. The company is to be mainly engaged in the business of manufacturing of Pharmaceuticals and allied products.

**B i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles (GAAP) in India. GAAP comprises mandatory Accounting Standards specified under Section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule, 2014 and provision of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies applied are consistent with those used in the previous year unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

**ii) USE OF ESTIMATES:**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

**C Property Plant & Equipment**

Property Plant & Equipment (PPE) are stated at cost, net of tax/duty credit availed if any, after deducting accumulated depreciation and impairment loss if any. Costs directly attributable to acquisition are capitalized until the PPE are ready for use, as intended by management and include financing costs relating to any borrowing attributable to acquisition.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

**Depreciation**

Depreciation on the PPE commence when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the cost of the PPE less their residual value, using Straight Line method over the useful lives of PPE. The estimated useful life of the assets are as follows.

Sr.No	Particular	Useful Lives (Years)
1	Plant & Machinery	15
2	Factory Building	30
3	Office Equipment	5
4	Computer	3
5	Electrification	10
6	Furniture and fittings	10
7	Motor Vehicles	8



The estimated useful life, residual value and depreciation method are reviewed at the end of the accounting period, with the effect of any changes in estimate accounted as per Changes in the accounting estimate.

Each item of an Property Plant & Equipment with a cost that is significant in relation to the total cost of the item is to be depreciated separately.

#### D IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date Whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimated the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount, The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

#### E REVENUE RECOGNITION

- a) Sales  
Sales are recognized on dispatch to customer and net of trade discounts and returns
- b) Job Work / Other Income  
Job Work/ Other Income is recognized on accrual basis except when realization of such income is uncertain.

#### F BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

#### G RETIRING BENEFITS

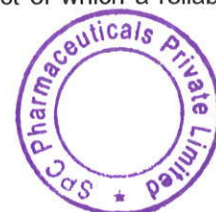
- a) Provident Fund  
Contribution to Provident Fund is made to Government / Recognized provident fund as required by the statutes / rules.
- b) Gratuity  
The company is accounting for Gratuity on payment Basis.
- c) Leave Encashment  
The company extends the benefit of encashment of leave to it's employees at their option accounted for as & when claimed.

#### H PROVISION FOR TAX

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

#### I PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.



A disclosure for contingent liability is made when there is a possible obligation that arises from past events and 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 enterprise.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent asset if any meeting the above definition is disclosed in the report of director only when there is probability of its occurrence.

#### J DEFERRED TAX

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their realisability.

#### K INVENTORIES

All the items of Inventories are valued on the basis of cost or market value whichever is lower, (FIFO).

- |                                   |  |
|-----------------------------------|--|
| a) Raw materials                  | Lower of Cost / Net Realisable value     |
| b) Finished Goods                 | Material cost plus Labour, Mfg overheads |
| c) Packing Material & Consumables | At Cost                                  |

#### Notes to Financial Statements for the year ended 31 March 2020

(All figures in ₹ Lacs)

#### 1 SHARE CAPITAL

	As At 31-Mar-22	As At 31-Mar-21
Authorized Share Capital		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
Issued, Subscribed and fully Paid-up Capital		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

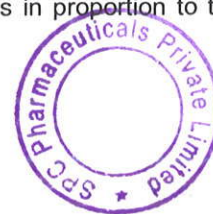
#### 1.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As At 31-Mar-22		As At 31-Mar-21	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

#### 1.2 Terms / Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held and right to receive the dividend, if any, declared on the equity shares.

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 the number of equity shares held by the shareholders.



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

Name of the Shareholders	As At 31-Mar-22		As At 31-Mar-21	
	No. of shares	% holding	No. of shares	% holding
Snehal R Patel	9,800	98.00%	9,800	98.00%
Mili S Patel	200	2.00%	200	2.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## 1.4 Share holding of Promoters

Shares held by promoters at the end of year 31-03-2022

Promoter Name	As At 31-Mar-22		As At 31-Mar-21		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Snehal R Patel	9,800	98.00%	9,800	98.00%	0.00%
Mili S Patel	200	2.00%	200	2.00%	0.00%

Shares held by promoters at the end of year 31-03-2021

Promoter Name	As At 31-Mar-21		As At 31-Mar-20		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Snehal R Patel	9,800	98.00%	9,800	98.00%	0.00%
Mili S Patel	200	2.00%	200	2.00%	0.00%

## 2 RESERVES AND SURPLUS

Profit & Loss Account

	As At 31-Mar-22	As At 31-Mar-21
Opening Balance	(3.65)	(2.27)
Profit / (Loss) for the year	(1.32)	(1.38)
Closing Balance	<b>(4.97)</b>	<b>(3.65)</b>

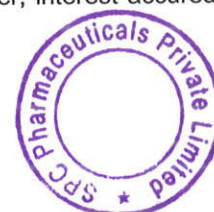
## 3 TRADE PAYABLES

## 3.1 Trade payables consists of the following:

**Particulars**

-Due to micro and small enterprises		
-Due to other than micro and small enterprises		
a) For Goods	-	-
b) For Capital Goods	-	-
c) For Others	3.60	2.48
<b>Total</b>	<b>3.60</b>	<b>2.48</b>

3.2 The amount due to Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The payments made to suppliers beyond the due date during the year were Rs. Nil (P.Y. Nil). No interest during the year has been paid to Micro and Small Enterprises as there were no delayed payments. Further, interest accrued and remaining unpaid at the year end is Rs. Nil (P.Y. Nil).



## 3.3 Trade Payables ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for the following period from the due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>Undisputed</b>					
MSME	-	-	-	-	-
Others	1.20	1.20	1.20	-	3.60
<b>Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1.20	1.20	1.20	-	3.60

## Trade Payables ageing schedule for the year ended March 31, 2021

Particulars	Outstanding for the following period from the due date of payment				Total
	< 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>Undisputed</b>					
MSME	-	-	-	-	-
Others	1.20	1.28	-	-	2.48
<b>Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	1.20	1.28	-	-	2.48

## 4 SHORT-TERM PROVISIONS

## Satutory dues payable

## Other Provisions

Provision for Audit Fees

Provision for Expense

Total

As At	As At
31-Mar-22	31-Mar-21
-	-
0.10	0.10
0.05	0.10
<b>0.15</b>	<b>0.20</b>

## 5 TRADE RECEIVABLES

## Unsecured, Considered Good

Due over 6 months from the due date

Others

Total

As At	As At
31-Mar-22	31-Mar-21
-	-
-	-
-	-

## 5.1 Receivables from Related Parties

Due over 6 months from the due date

Others

-	-
-	-
-	-



## 5.2 Trade Receivable ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for the following period from the due date of payment					Total
	< 6 Months	6Months - 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>Undisputed</b>						
Considered good	-	-	-	-	-	-
Consider doubtful	-	-	-	-	-	-
<b>Disputed</b>						
Considered good	-	-	-	-	-	-
Consider doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## Trade Receivable ageing schedule for the year ended March 31, 2021

Particulars	Outstanding for the following period from the due date of payment					Total
	< 6 Months	6Months - 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>Undisputed</b>						
Considered good	-	-	-	-	-	-
Consider doubtful	-	-	-	-	-	-
<b>Disputed</b>						
Considered good	-	-	-	-	-	-
Consider doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## 6 CASH AND BANK BALANCES

## Cash and cash equivalents

Balances with banks  
In current accounts  
Cash on hand

As At  
31-Mar-22

As At  
31-Mar-21

0.41  
0.99

0.66  
0.99

**Total**

**1.40**

**1.65**

## 7 FINANCE CHARGES

Bank Charges

As At  
31-Mar-22

As At  
31-Mar-21

0.01

0.02

**Total**

**0.01**

**0.02**

## 8 OTHER EXPENSES

Audit Fee  
Rent Rates & Taxes  
Legal & Professional Services

As At  
31-Mar-22

As At  
31-Mar-21

0.10  
1.20  
0.01

0.10  
1.20  
0.06

**Total**

**1.31**

**1.36**

## 8.1 Payment to auditors

For Audit fees  
For Other Services

0.10

0.10

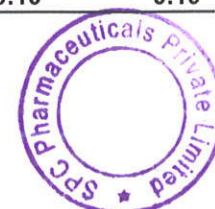
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**Total**

**0.10**

**0.10**



**9 EARNING PER SHARE (EPS)**

	As At 31-Mar-22	As At 31-Mar-21
(i) Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholder	(1.32)	(1.38)
(ii) Weighted Average number of Equity shares used as denominator for calculating EPS	10,000	10,000
(iii) Basic & Diluted Earning per share (in INR)	(13.21)	(13.77)
(iv) Face Value per Equity share (in INR)	10.00	10.00

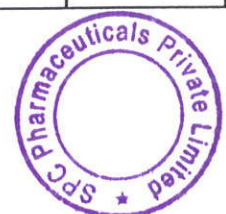
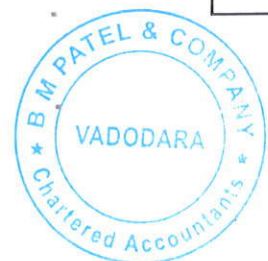
**10 RELATED PARTY DISCLOSURES**

Disclosures as required by Accounting Standard 18 are given below:

Nature of Relationship	Name of Related Party
Key Management Personnel	Snehal R Patel
	Mili S Patel
Other Parties which significantly Influence/are influenced by the Company (either individually or with others)	Genesis Organics Pvt Ltd
	SPC Life Sciences Pvt Ltd

The following transaction were carried out with the Related Parties in Ordinary course of business.

Particulars		Key Management Personnel	Relatives of Key Management Personnel	Others	Total
<b>(A) Transactions</b>	Rent Expenses	-	-	1.20	1.20
		-	-	(1.20)	(1.20)
	Unsecured Loans taken	1.00	-	-	1.00
		(1.00)	-	(0.62)	(1.62)
<b>(B) Balances at the year end</b>	Unsecured Loan	1.00	-	0.62	1.62
		(1.00)	-	(0.62)	(1.62)
	Rent Payable	-	-	3.60	3.60
		-	-	(2.40)	(2.40)



- 11 In the opinion of the Board of Directors; the current assets, the loans & advances are approximately of the value as stated, if realized in ordinary course of business.
- 12 Balance of Trade Receivables/ Trade payables are subject to adjustments, if any on reconciliation / settlement of respective accounts.
- 13 The Company is a Small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 of India. Accordingly, the Company has complied with the Accounting Standard as applicable to a small and medium sized Company.
- 14 Balance of debtors and creditors are subject to confirmation from respective parties.
- 15 Figures of the previous year have been regrouped and reclassified wherever necessary.

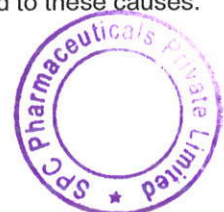
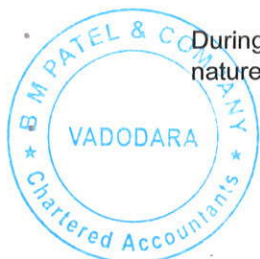
**16 RATIO**

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance
Current Ratio	Total Current Asset	Total Current Liabilities	0.37	0.62	-39.40
Debt Equity Ratio	Total Debt	Total Equity	NA	NA	NA
Debt Service Coverage Ratio	Earning available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	39.93	70.21	-43.13
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Receivable	NA	NA	NA
Trade payable turnover ratio	Net Purchases	Average Payable	NA	NA	NA
Net capital turnover ratio	Revenue from Operations	Average Working Capital	NA	NA	NA
Net Profit ratio	Net Profit after Taxes	Revenue from operation	NA	NA	NA
Return on Capital employed	Earning Before Interest and taxes	Capital Employed	55.92	132.22	-57.71

Remarks for change in the ratio by more than 25% as compared to the preceding year:

During the year under consideration, no business is being conducted by company. Expenses incurred are in nature of Bank Charges, Audit Fees & Rent. Hence, such changes in ratio are attributed to these causes.





**17 ADDITIONAL REGULATORY INFORMATION**

- i) The Company does not own any immovable property, hence, disclosure related to title deed required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- ii) As per Company's accounting policy, Property, Plant & Equipment are carried at historical cost (less accumulated depreciation & impairment, if any), hence disclosure related to revaluation required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- iii) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.
- iv) There is no Capital Work in Progress as on the Balance Sheet Date. Hence, disclosure related to Capital Work in Progress required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- v) The Company does not have any intangible assets under development as on Balance sheet date.
- vi) There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii) The Company has not sanctioned any facility from banks on the basis of security of current assets. So, no quarterly returns or statements of current assets are required to be filed by the Company with banks or financial institutions.
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xi) The company does not have layers beyond the specified layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. So, no disclosures are required to be given.
- xii) Analytical ratios are as per Note No. 16.
- xiii) The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. So, no disclosure is required to be given by the Company.



xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

xvii) The Company is not covered under section 135 of the Act for the year under audit, hence Corporate Social Responsibility related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

As per our report of even date

**For B M Patel & Company**  
**Chartered Accountants**  
(Firm Regn No. 150817W)

*B. Patel*  
**(Bhavesh Patel)**  
**Proprietor**  
(M No 133653)



**For SPC Pharmaceuticals Private Limited**

*Snehal R Patel*  
**Director**  
**Snehal R Patel**  
00165190



*Mili S. Patel*  
**Director**  
**Mili S Patel**  
00030884

Vadodara, dated : 28th September, 2022