FINANCIAL STATEMENTS
F.Y. 2021-22

SPC Lifesciences Private Limited

SPC
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Potential | Performance | Partnerships

CNK & Associates LLP
Chartered Accountants
Vadodara

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPC LIFESCIENCES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SPC Lifesciences Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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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 on the Financial Statements.

Information other than the Financial Statement and Auditor's 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 annexure to Board's Report 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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;

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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 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements 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 misstatements in the financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 the 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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Companies (Accounting standard) Rules, 2021;

   (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 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B;

   (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 (A) to the financial statements;

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

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iii. The company is not required to transfer any amount to the Investor Education and Protection Fund.

iv.

i. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 44(vi) to the financial statements , 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;

ii. The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 44(vii) to the financial statements, that 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

iii. Based on such audit procedures that we have 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.

v. The Company has not declared or paid any dividends during the year.

For, C N K & Associates LLP
Chartered accountants
FRN: 101961W/W-100036

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Alok B. Shah
Partner
Membership No. 042005
Date: 15th September, 2022
Place: Vadodara
UDIN: 22042005ASLSCV3890

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2022.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. (a) In respect of the Company's Property, Plant and Equipments and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its asset;

(c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) As disclosed in note no. 44(i) to the accounts and as verified by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

II. (A) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;

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(B) Based on our examination of the records provided by the management, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns and statements filed by the company with such banks are generally in agreement with the books of account of the company

III. The Company has not made any investments in, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which;

(a) The Company has granted unsecured loans to its employees during the year, details of which are as follows;

Unsecured loans	No. of Parties	Aggregate amount granted/Provided during the year (Rs. in lakhs)	Balance outstanding as on 31st March, 2022 in respect of loans (Rs. in lakhs)
Employees	9	2.41	1.79

(b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the company;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation;

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

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IV. In our opinion and according to the information provided to us, there are no loans to directors including entities in which they are interested in respect of which provision of section 185 are applicable and hence not commented upon. Further, in our opinion and according to information and explanation given to us, provision of section 186 in respect of loans and advances given and investment made have been complied with by the Company. There are no guarantees and securities given in respect of which provision of section 186 of the Act are applicable and hence not commented upon;

V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;

VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

VII. (a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable;

(b) According to the information and explanations given to us and the records examined by us, the particulars of statutory dues as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amounts (*) Rs. In Lakhs	Period to which the amounts relates	Forum where dispute is pending
Value Added Tax Act, 2003	VAT	0.83	2017-18 (Till June 2017)	First Appeal
Central Sales Tax Act, 1953	CST	0.31	2017-18 (Till June 2017)	First Appeal

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Income Tax Act, 1961	Income Tax	11.11	AY 2012-13	ITAT
Income Tax Act, 1961	Income Tax	25.98	AY 2013-14	ITAT
Income Tax Act, 1961	Income Tax	4.12	AY 2014-15	ITAT

((*) Net of taxes paid under protest)

VIII. As disclosed in note no. 44(viii) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

IX. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) As disclosed in note no. 44(ix) to the accounts and as verified by us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;

(c) The company has utilised the fund of term loan for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.

X. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;

(b) According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable;

(c) According to the information and explanations provided to us, no whistle-blower complaints have received during the year by the company.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

XIII. In our opinion , all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered report of the internal auditors for the period under audit;

XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;

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XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

XVIII. There has been no resignation of the statutory auditors during the year;

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

XX. (a) According to the information and explanation given to us and based on our examination of the records, company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act from the date the section became effective i.e 22.1.2021.

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(b) According to the information and explanation given to us and based on our examination of the records, company has transferred amount remaining unspent under section 135(5) of the companies act pursuant to any ongoing project, to special account in compliance with the provision of section 135(6) of the said Act.

(Rs. in lakhs)

Financial Year	Amount identified for spending on Corporate Social Responsibility activities for "Ongoing Projects"	Unspent amount of (b)	Amount Transferred to Special Account u/s 135(6)	Due date of transfer to the account	Actual date of transfer to the account	Number of days of delay if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2020-21	22.71	11.06	11.06	30/04/2021	20/04/2021	Nil
2021-22	33.06	19.93	19.97	30/04/2022	22/04/2022	Nil

XXI. According to the information and explanations provided by the management, the company has no subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

For, C N K & Associates LLP
Chartered accountants
FRN: 101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok B. Shah
Partner
Membership No. 042005
Date: 15th September, 2022
Place: Vadodara
UDIN: 22042005ASLSCV3890

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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 SPC LIFESCIENCES PRIVATE LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 controls 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 Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements of the company 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 with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an 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 auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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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 controls system over financial reporting.

Meaning of Internal Financial Controls 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 statements 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 expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

For, **C N K & Associates LLP**
Chartered accountants
FRN: 101961W/W-100036

Alok B. Shah
Partner
Membership No. 042005
Date: 15th September, 2022
Place: Vadodara
UDIN: 22042005ASLSCV3890

SPC Lifesciences Private Limited
CIN : U24230GJ2005PTC046252
Balance Sheet as at 31st March 2022
All Amounts Are Rs. In Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
	ASSETS				
(1)	**Non-current assets**				
	(a) Property, plant and equipment	3	5,585.01	4,147.59	3,199.98
	(b) Capital work-in-progress	4	1,475.70	11.00	347.50
	(c) Intangible Assets	5	25.99	34.65	43.31
	(d) Right of Use Asset	6	7.63	15.27	22.90
	(e) Financial assets				
	(i) Investments	7	-	-	62.55
	(ii) Other financial assets	8	143.14	133.93	138.08
	(f) Other non-current assets	9	228.19	29.09	66.26
			7,465.66	4,371.54	3,880.59
(2)	**Current assets**				
	(a) Inventories	10	2,006.01	1,785.99	974.65
	(b) Financial assets				
	(i) Trade receivables	11	4,120.71	3,303.99	2,732.98
	(ii) Cash and cash equivalents	12	7.94	594.25	48.97
	(iii) Loans	13	2.71	0.12	5.87
	(iv) Other financial assets	14	1.59	92.00	2.21
	(c) Other current assets	15	202.51	134.43	146.90
			6,341.47	5,910.77	3,911.58
	Total Assets		13,807.13	10,282.30	7,792.17
	EQUITY AND LIABILITIES				
	EQUITY				
	(a)Equity share capital	16	1,117.36	1,117.36	279.34
	(b)Other equity	17	5,752.49	3,814.93	2,984.46
			6,869.85	4,932.29	3,263.80
	LIABILITIES				
(1)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	18	1,929.95	957.93	779.23
	(ii) Lease liabilities	19	-	8.28	15.90
	(b) Long term Provisions	20	12.06	14.17	39.02
	(c) Deferred tax liabilities (net)	21	182.07	144.86	85.03
			2,124.08	1,125.24	919.17
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	22	2,263.50	1,545.13	1,753.42
	(ii) Trade payables	23			
	-Total outstanding dues of Micro enterprises and small enterprises		400.32	488.65	369.15
	-Total outstanding dues other than Micro and small enterprises		1,693.04	1,817.88	1,130.32
	(iii) Lease liabilities	19	8.28	7.62	7.01
	(iv) Other financial liabilities	24	4.09	6.49	4.04
	(b) Other current liabilities	25	332.05	337.97	311.93
	(c) Short term Provisions	26	26.27	21.04	21.48
	(d) Current tax liabilities (net)	27	85.65	-	11.85
			4,813.20	4,224.78	3,609.19
	Total Equity and Liabilities		13,807.13	10,282.30	7,792.17

See accompanying notes forming part of the financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN:-101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

SPC Lifesciences (P) Ltd. Baroda

Alok Shah
Partner
Mem No : 042005
Place : Vadodara
Date : 15th September, 2022

For and on behalf of the Board of Directors
SPC lifesciences Private Limited

R D Dudhat
Director
DIN : 00030853

Snehal R Patel
Managing Director
DIN : 00165190

Hardik Makwana
Company Secretary
M. No.: A32789

Place : Vadodara
Date : 15th September, 2022

SPC Lifesciences Private Limited
CIN : U24230GJ2005PTC046252
Statement of Profit and Loss for the year ended 31st March 2022
All Amounts Are Rs. In Lakhs Unless Otherwise Stated

Sr No	Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Revenue from operations	28	14,564.13	13,294.90
	Other income	29	80.08	319.26
(I)	**Total Income**		**14,644.21**	**13,614.16**
	EXPENSES			
	Manufacturing and operating expense			
	Cost of materials consumed	30	8,948.43	8,960.95
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	(317.47)	(622.37)
	Employee benefits expenses	32	1,447.11	1,280.23
	Finance costs	33	247.42	168.48
	Depreciation & Amortization Expense	3 & 5	247.89	183.83
	Other expenses	34	1,483.17	1,421.59
(II)	**Total expenses**		**12,056.55**	**11,392.70**
(III)	**Profit before tax (I-II)**		**2,587.66**	**2,221.46**
(IV)	**Tax Expense:**			
	Current tax		632.41	510.66
	Deferred tax		32.29	59.24
	Income Tax adjustments for earlier years		-	(15.14)
			664.70	**554.75**
(V)	**Profit for the year (III-IV)**		**1,922.95**	**1,666.71**
(VI)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		19.52	2.37
	Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(4.91)	(0.60)
	Total other comprehensive income		**14.61**	**1.77**
(VII)	**Total comprehensive income for the period (V+VI)**		**1,937.56**	**1,668.48**
	Earnings per equity share (Refer Note 37(A))			
	(1) Basic		17.21	14.69
	(2) Diluted		17.21	14.69

See accompanying notes forming part of the financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN:-101961W/W-100036

Alok Shah
Partner
Mem No : 042005
Place : Vadodara
Date : 15th September, 2022

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

SPC Lifesciences Pvt. Ltd. Baroda

For and on behalf of the Board of Directors
SPC lifesciences Private Limited

R D Dudhat
Director
DIN : 00030853

Snehal R Patel
Managing Director
DIN : 00165190

Hardik Makwana
Company Secretary
M. No.: A32789

Place : Vadodara
Date : 15th September, 2022

SPC Lifesciences Private Limited
CIN : U24230GJ2005PTC046252
Cash Flow Statement for the year ended 31st March 2022
All Amounts Are Rs. In Lakhs Unless Otherwise Stated

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	Cash flow from operating activities		
	Profit before income tax	2,587.66	2,221.46
	Adjustments for :		
	Depreciation and amortisation expense	247.89	183.83
	Interest Income	(4.82)	(7.02)
	Finance Costs	247.42	168.48
	(Gain) / Loss on sale of investments	-	(59.47)
	Provision for Doubtful Debts (ECL)	4.04	1.43
	Loss on sale of Asset	5.46	-
	Operating profit before working capital changes	3,087.64	2,508.71
	Change in operating assets and liabilities:		
	(Increase) / Decrease in Trade receivables	(820.76)	(572.45)
	(Increase) / Decrease in Inventories	(220.02)	(811.34)
	(Increase) / Decrease in Loans	(2.59)	5.76
	(Increase) / Decrease in Other Financial Assets	80.44	(85.50)
	(Increase) / Decrease in Other Current Assets	(68.08)	12.48
	(Increase) / Decrease in Other Non Current Assets	0.00	(26.24)
	Increase / (Decrease) in Trade Payables	(213.17)	807.06
	Increase / (Decrease) in Other Financial Liabilities	(2.40)	-
	Increase / (Decrease) in Provisions	22.64	(22.92)
	Increase / (Decrease) in Other Liabilities	(5.93)	28.50
	Cash generated from operations :	1,857.77	1,844.05
	Direct taxes paid (net)	(546.76)	(507.36)
	Net cash from operating activities (A)	1,311.02	1,336.69
B	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress)	(3,145.67)	(778.64)
	Sale of Property, Plant and equipment	6.50	-
	Capital advances	(199.09)	63.41
	Sale of Investments	-	122.02
	Interest received	5.57	6.88
	Net cash (used) in Investing activities (B)	(3,332.69)	(586.33)
C	**Cash flow from financing activities :**		
	Proceeds from long term borrowings	1,410.95	636.00
	Repayment of long term borrowings	(543.78)	(457.30)
	Increase / (Decrease) in Short Term Borrowings	823.22	(208.29)
	Payment of Lease Libility	(9.00)	(9.00)
	Finance Costs paid	(246.03)	(166.49)
	Net cash (used) in financing activities (C)	1,435.36	(205.08)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(586.31)	545.28
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit account	593.42	48.43
	Cash on hand	0.83	0.54
	CASH AND CASH EQUIVALENTS AS PER NOTE 12	594.25	48.97
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit account	7.28	593.42
	Cash on hand	0.65	0.83
	CASH AND CASH EQUIVALENTS AS PER NOTE 12	7.94	594.25

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN:-101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Mem No : 042005
Place : Vadodara
Date : 15th September, 2022

For and on behalf of the Board of Directors
SPC lifesciences Private Limited

SPC Lifesciences (P) Ltd. Baroda

R D Dudhat
Director
DIN : 00030853

Snehal R Patel
Managing Director
DIN : 00155190

Hardik Makwana
Company Secretary
M. No.: A32789

Place : Vadodara
Date : 15th September, 2022

SPC Lifesciences Private Limited
CIN : U24230GJ2005PTC046252
Statement of Changes In Equity For The Year Ended 31st March, 2022
All Amounts Are Rs. In Lakhs Unless Otherwise Stated

Equity Share Capital

Balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at 31st March, 2021
279.34	-	279.34	838.02	1,117.36

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at 31st March, 2022
1,117.36	-	1,117.36	-	1,117.36

Other Equity

Particulars	Reserves and Surplus		Other items of Other Comprehensive	Total
	Securities Premium	Retained Earnings		
Balance as at 31st March, 2020	150.00	2,870.77	-	**3,020.77**
Dividends	-	-	-	-
Profit for the year	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-
Opening adjustment due to adoption of Ind AS	-	(36.31)	-	**(36.31)**
Balance as at 01st April, 2020	**150.00**	**2,834.46**	-	**2,984.46**

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2020	**150.00**	**2,834.46**	-	**2,984.46**
Dividends	-	-	-	-
Profit for the year	-	1,666.71	-	**1,666.71**
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	1.77	**1.77**
Issue of Bonus Shares (By capitalisation of Reserve)	(150.00)	(688.02)	-	**(838.02)**
Balance as at 31st March, 2021	-	**3,813.16**	**1.77**	**3,814.93**

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income (specify nature)	Total
	Securities Premium	Retained Earnings		
Balance as at 1st April, 2021	-	3,813.16	1.77	**3,814.93**
Dividends	-	-	-	-
Profit for the year	-	1,922.95	-	**1,922.95**
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	14.61	**14.61**
Balance as at 31st March, 2022	-	**5,736.11**	**16.38**	**5,752.49**

Note: See accompanying notes referred to above which form an integral part of the Financial Statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN:-101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Mem No : 042005
Place : Vadodara
Date : 15th September, 2022

For and on behalf of the Board of Directors
SPC lifesciences Private Limited

SPC Lifesciences (P) Ltd. Baroda

R D Dudhat
Director
DIN : 00030853

Snehal R Patel
Managing Director
DIN : 0016 5190

Hardik Makwana
Company Secretary
M. No.: A32789

Place : Vadodara
Date : 15th September, 2022

1 Corporate Information

SPC Lifesciences Private Limited is, domiciled in India and incorporated on 15th June, 2005 and engaged in the business of manufacturing of pharmaceutical formulations.

2 Significant Accounting Policies and Other Explanatory Notes

2.1 Basis of Preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The financial statements up to year ended 31st March, 2021 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 42 of the financial statement.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:
• Certain financial assets and liabilities that are measured at fair value;
• Defined benefit plans – plan assets measured at fair value.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements are accordance with Ind AS presentation. The financial statements comprise:
- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

2.2 Significant Accounting Policies

A Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / noncurrent classification of assets and liabilities.

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B Property, Plant and Equipment:

Recognition and measurement:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are readv for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent Expenditure:

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

De-Recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2020 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided using the straight-line method (SLM) based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortised over the tenure of lease agreement. Freehold land is not depreciated. Incase where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined seperately.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Capital Work-in-Progress:

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

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CHARTERED ACCOUNTANTS

SPC Lifesciences (P) Ltd.
Baroda

C **Intangible Assets:**

Recognition and measurement:

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

Amortization:

Intangible Assets are amortized over the estimated economic life of 3 years to 10 years.

De-recognition of Intangible Assets:

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

D **Impairment of Non financial assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

E **Inventories:**

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO, after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-basis.

F **Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts 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, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of Financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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CHARTERED ACCOUNTANTS

SPC Lifesciences (P) Ltd.
Baroda

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

G Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

H Foreign Currency Translation:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

I Revenue Recognition:

Effective 1st April, 2020, the Company adopted Ind AS 115 "Revenue from Contracts with Customers", Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Sale of Goods:

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Sale of Scrap:

Revenue from sale of scrap is recognized as and when scrap is sold.

Export Benefits:

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme and Merchandise Export from India Scheme (MEIS) as per the Import and export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefits has been included under the head 'Export Incentives'.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

SPC Lifesciences (P) Ltd. Baroda

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

Sales are disclosed excluding net of sales returns, service tax, value added tax and Goods and Services Tax (GST).

Revenue from sale of Service

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

J Other Income:

Interest income:

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Other income is accounted for an accrual bais for except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

K Employee benefits:

Employee benefits includes short term employee benefits, contribution to defined contribution schemes , contribution to defined benefit plan and Compensated absences.

Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Contribution towards defined benefit contribution schemes:

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

Defined benefit Plan:

Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost ,Past-service costs are recognised immediately in Statement of profit or loss.

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Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in profit or loss in the period in which they arise.

L Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

M Income taxes :

The tax expense comprises of current income tax and deferred tax.

Current income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

N Provisions and Contingent liabilities and contingent assets :

a) Provisions:

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

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

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contigent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

O Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

P Leases:

As a lessee

The Company's leased assets primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

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At the date of commencement of the lease, the Company recognizes a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset . For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Q Segment reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.3 Use of Judgements, Estimates And Assumptions:

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (gratuity benefits):

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

b. Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

c. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financials instruments.

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d. Impairment of financial assets:
The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

e. Impairment of non-financial assets:
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset' : recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

f. Other Provisions:
Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can e reliably estimated.

2.4 Recent Pronoucement
The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

A Indian Accounting Standard (Ind AS) 103
Business Combinations - Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method - should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.

Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

B Indian Accounting Standard (Ind AS) 109
Financial Instruments - Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities.

C Indian Accounting Standard (Ind AS) 16
Property, Plant and Equipment - Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.

D Indian Accounting Standard (Ind AS) 37
Provisions, Contingent Liabilities and Contingent Assets - Modifications in application of recognition and measurement principles relating to onerous contracts.

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3 Property, Plant & Equipment

Particulars	Free hold Land	Lease hold Land	Factory Building	Office Premises	Plant and Equipment	Project-21-32 Electrification	Furniture and Fixtures	Vehicles	Computer Equipments	Total
Gross carrying amount										
Deemed Cost as at 01-04-2020	738.43	-	789.38	6.31	1,391.97	-	37.14	209.56	27.20	3,199.98
Additions	-	-	305.85	-	629.63	50.85	68.15	38.19	22.47	1,115.14
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31-03-2021	738.43	-	1,095.22	6.31	2,021.59	50.85	105.29	247.75	49.67	4,315.12
Additions	-	1,567.17	1.88	-	9.29	-	3.48	93.03	6.12	1,680.97
Disposals	-	-	-	-	-	-	-	13.22	-	13.22
As at 31-03-2022	738.43	1,567.17	1,097.10	6.31	2,030.88	50.85	108.77	327.57	55.80	5,982.87
Accumulated depreciation										
Charge for the year 2020-21	-	-	28.43	0.10	87.32	0.01	6.02	31.50	14.15	167.53
On Disposals	-	-	-	-	-	-	-	-	-	-
As at 31-03-2021	-	-	28.43	0.10	87.32	0.01	6.02	31.50	14.15	167.53
Charge for the year 2021-22	-	5.55	38.69	0.10	113.24	1.61	12.54	41.09	18.77	231.59
On Disposals	-	-	-	-	-	-	-	1.27	-	1.27
As at 31-03-2022	-	5.55	67.11	0.21	200.56	1.62	18.56	71.32	32.92	397.86
Net carrying amount:										
As at 31-03-2022	738.43	1,561.62	1,029.99	6.10	1,830.32	49.23	90.20	256.25	22.88	5,585.01
As at 31-03-2021	738.43	-	1,066.80	6.20	1,934.27	50.84	99.27	216.25	35.53	4,147.59
As at 31-03-2020	738.43	-	789.38	6.31	1,391.97	-	37.14	209.56	27.20	3,199.98

Notes:
(i) The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2020 as the Gross block under Ind AS.
(ii) Assets pledged as security :
The free hold Land, Buildings and all movable Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

4 Capital work-in-progress

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Capital Work in Progress	1,475.70	11.00	347.50

Note: Borrowing cost capitalized during the year amounts to Rs. 20.16 lakhs (P.Y. Rs. 26.63 lakhs)

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Capital Work-In-Progress Ageing:

CWIP / Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2022					
Projects in progress	1,464.70	11.00	-	-	1,475.70
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2021					
Projects in progress	11.00		-	-	11.00
Projects temporarily suspended	-	-	-	-	

5 Intangible assets

Particulars	Patent & Trade Marks	Product Development Cost	Total
Gross carrying amount:			
Deemed Cost as at 01-04-2020	**12.40**	**30.92**	**43.31**
Additions	-	-	-
Disposals	-	-	-
As at 31-03-2021	**12.40**	**30.92**	**43.31**
Additions	-	-	-
Disposals	-	-	-
As at 31-03-2022	**12.40**	**30.92**	**43.31**
Accumulated Amortization:			
Amortization charge during the year	2.48	6.18	**8.66**
Disposal	-	-	-
As at 31-03-2021	**2.48**	**6.18**	**8.66**
Amortization charge during the year	2.48	6.18	**8.66**
Disposal	-	-	-
As at 31-03-2022	4.96	12.37	**17.33**
Net carrying amount:			
As at 31-03-2022	**7.44**	**18.55**	**25.99**
As at 31-03-2021	**9.92**	**24.73**	**34.65**
As at 31-03-2020	**12.40**	**30.92**	**43.31**

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6 **Right of Use Asset:**

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Gross Block			
Opening balance	22.90	22.90	
Addition during the year	-	-	22.90
Closing balance	**22.90**	**22.90**	**22.90**
Depreciation Block			
Opening balance	(7.63)		
Depreciation charged during the year	(7.63)	(7.63)	-
Closing balance	**(15.27)**	**(7.63)**	
Net Block	**7.63**	**15.27**	**22.90**

7 **Investments**

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Investments at Fair Value Through Profit & Loss			
Investment in PMS			
- ICICI Prudential AMC Limited	-	-	62.55
Total (B)	**-**	**-**	**62.55**
Total - (A+B)	**-**	**-**	**62.55**

8 **Other Financial Assets**

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Unsecured, considered good			
Security Deposits	82.56	75.95	66.02
Bank deposits with more than 12 months maturity	60.58	57.98	72.06
Total	**143.14**	**133.93**	**138.08**

9 **Other Non Current Assets**

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Unsecured, considered good			
Capital Advances	201.94	2.85	66.26
Advance Tax(Net of Provision of Income Tax)	26.24	26.24	-
Total	**228.19**	**29.09**	**66.26**

10 **Inventories**

(At lower of cost and net realizable value)

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Raw materials	385.10	505.89	356.94
Work-in-process	681.37	479.62	532.46
Finished goods (other than those acquired for trading)	847.37	731.66	56.44
Stores and spares	86.45	60.98	12.23
Packing Materials	5.70	7.84	16.57
Total	**2,006.01**	**1,785.99**	**974.65**

Notes

(i) The above inventories are pledged as securities to the bankers on pari passu basis against the fund based and non fund based credit limits availed or to be availed by the Company.

(ii) During the year and in previous year there are no instances with respect to write down of inventories from cost to net realizable value, nor there have been any reversal of the write down.

11 **Trade Receivables**

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Trade receivable Unsecured, considered good	4,122.49	3,301.73	2,729.28
Trade Receivables which have significant increase in credit risk	13.01	13.01	13.01
Trade Receivables - Credit Impaired	-	-	-
Less: Expected Credit Loss (ECL)	(14.79)	(10.75)	(9.32)
Total	**4,120.71**	**3,303.99**	**2,732.98**

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11.1 Trade Receivables Ageing summary:

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2022						
(i) Undisputed Trade Receivable - Considered Good	4,115.03	0.03	7.43	-	-	4,122.49
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	13.01	13.01
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	4,115.03	0.03	7.43	-	13.01	4,135.50
Less: Expected Credit Loss (ECL)	-	-	-	-	-	(14.79)
Total Trade Receivable	4,115.03	0.03	7.43	-	13.01	4,120.71
As at 31st March, 2021						
(i) Undisputed Trade Receivable - Considered Good	3,301.68	0.04	-	-	-	3,301.73
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	13.01	13.01
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	3,301.68	0.04	-	-	13.01	3,314.74
Less: Expected Credit Loss (ECL)	-	-	-	-	-	(10.75)
Total Trade Receivable	3,301.68	0.04	-	-	13.01	3,303.99
As at 01st April, 2020						
(i) Undisputed Trade Receivable - Considered Good	2,729.22	0.02	0.04		13.01	2,742.29
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-		-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-		-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-		-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-		-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-		-	-
Total	2,729.22	0.02	0.04	-	13.01	2,742.29
Less: Expected Credit Loss (ECL)	-	-	-	-	-	(9.32)
Total Trade Receivable	2,729.22	0.02	0.04	-	13.01	2,732.98

12 Cash and cash equivalents

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Balances with banks			
In current accounts	7.28	593.42	48.43
Cash in hand	0.65	0.83	0.54
Total	7.94	594.25	48.97

13 Loans

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Unsecured, considered good			
Advances to employees	2.71	0.12	5.87
Total	2.71	0.12	5.87

14 Other Financial Assets

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Unsecured, considered good			
Interest accrued on deposits	1.59	2.34	2.21
Other receivables	-	89.66	-
Total	1.59	92.00	2.21

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15 Other Current Assets

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Unsecured, considered good			
Advances to suppliers & Others	77.65	38.17	25.70
Expenses paid in advance	31.62	25.21	24.40
Balances with Government authorities	85.69	71.05	96.80
Balance with Gratuity Fund (Refer Note. 37 (B))	7.55	-	-
Total	**202.51**	**134.43**	**146.90**

18 Borrowings

Particulars		As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Secured - at amortized cost				
(a) Term Loans				
(i) From Banks (Refer note (i) and (ii))				
State Bank of India - Term Loan-1		264.00	276.00	290.50
State Bank of India - Term Loan-2		215.99	288.00	250.76
SIDBI - Foreign Currency Term Loan		-	-	374.52
SIDBI - Term Loan		-	-	87.32
Axis Bank Ltd. - Vehicle Loan		59.27	77.58	94.32
HDFC Bank Ltd. - Vehicle Loan		-	1.92	9.15
HDFC Bank Ltd. - Term Loan		1,357.95		
ICICI Bank Ltd. - Vehicle Loan		36.36	62.15	84.77
DBS Bank - Foreign Currency Term Loan - 1		0.00	146.22	-
DBS Bank - Foreign Currency Term Loan - 2		(0.00)	25.04	-
State Bank of India - COVID Assistance Loan - 1		-	120.00	-
State Bank of India - COVID Assistance Loan - 2		354.64	456.00	-
Kotak Mahindra Prime Limited - Vehicle Loan		57.99	16.69	-
	Total (i)	**2,346.20**	**1,469.59**	**1,191.34**
(ii) From Financial Institutions				
Reliance Commercial Finance Ltd. - Equipment Loan		0.00	9.44	21.43
	Total (ii)	**0.00**	**9.44**	**21.43**
	Total (i) + (ii)	**2,346.21**	**1,479.03**	**1,212.77**
Less: Current maturities of term loans		416.25	521.10	669.68
	Total Secured Loans	**1,929.95**	**957.93**	**543.09**
Unsecured Loans				
Edelweiss Retail Finance Limited		-	-	236.14
	Total Un Secured Loans	**-**	**-**	**236.14**
Total		**1,929.95**	**957.93**	**779.23**

Note 18 (i) Nature of security:

(a) State Bank of India - Term Loan 1

The loan is primarily secured by way of hypothecation of plant and machineries acquired out of above loan and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 1.75% above State Bank 6 Month - MCLR of 6.65%. Present effective rate is 8.70%. The loan is repayable in 60 installments of which 36 equal monthly Installments of Rs. 1,00,000/- and 24 equal monthly installments of Rs. 11,00,000/-.

(b) State Bank of India - Term Loan 2

The loan is primarily secured by way of hypothecation of plant and machineries acquired out of above loan and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 1.75% above State Bank 6 Month - MCLR of 6.65%. Present effective rate is 8.70%. The loan was repayable in 60 equal monthly installments of Rs. 6,00,000/-.

The above loans from State Bank of India are further secured by way of hypothecation charge of all other plant and machineries of the company and equitable mortgage of Land & Building situated at Block No D-72, S. No77 and 78, Alka Co-operative housing Society Ltd, Akota Vadodara standing in the name of one of the director of the company. The above loans are also secured by way of extension of hypothecation charge on stocks, book debts and all current assets of the company and also by way of personal guarantee of all the directors of the company.

(c) SIDBI - Foreign Currency Term Loan

The above loans are primarily secured by way of hypothecation of plant and machineries acquired out of above loan and Equitable Mortgage of Land & Building situated at Plot No. 3612, GIDC, Ankleshwar, Dist Bharuch. The loan is also secured by way of personal guarantee of all the directors of the company.Interest Rate is 700 bps over 6 monthly USD LIBOR with monthly rests. Loan is repayable in 66 Monthly installments.

(d) SIDBI - Term Loan

The above loans are secured by way of second charge on plant and machineries and Land & Building situated at Plot No. 3612, GIDC, Ankleshwar, Dist Bharuch. Further, the loans is secured by way of residual charge on plant and machineries and Land & Building situated at Plot No. 3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. The loan is also secured by way of personal guarantee of all the directors of the company Interest Rate is 15.50% with monthly rests. Loan is repayable in 48 equal monthly installments of Rs. 5,15,000/-.

(e) Axis Bank Ltd. - Vehicle Loan

Secured by way of Hypothecation of Range Rover. Interest Rate is 8.96% with monthly rests. Loan is repayable in 60 equal monthly installments of Rs. 2,04,320/-.

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(f) HDFC Bank Ltd. - Term Loan

The loan is primarily secured by way of hypothecation charge on stocks, book debts and all current assets of the company and plant and machineries acquired out of above loan and Equitable Mortgage of plot situated at Plot No.D/3/27/3, GIDC Dahej, Dist Bharuch and also secured by way of personal guarantee of all the managing director and director of the company. Interest Rate is at 1.75% above State Bank 6 Month - MCLR of 6.65%. Present effective rate is 8.70%. The loan was repayable in 96 equal monthly installments after last drwal of the loan i.e. after March, 2023/-.

(g) HDFC Bank Ltd. - Vehicle Loan

Secured by way of Hypothecation of Endeavor. Interest Rate is 9.37% with monthly rests. Loan is repayable in 60 equal monthly installments of Rs. 64,885/-.

(h) ICICI Bank Ltd. - Vehicle Loan

(i) ICICI Bank Ltd. - Vehicle Loan-1

Secured by way of Hypothecation of Ford Mustang GT. Interest Rate is 9.25% with monthly rests. Loan is repayable in 60 equal monthly installments of Rs. 1,32,591/-.

(ii) ICICI Bank Ltd. Vehicle Loan-2

Secured by way of Hypothecation of Mercedes. Interest Rate is 9.25% with monthly rests. Loan is repayable in 60 equal monthly installments of Rs. 1,10,438/-.

(i) DBS Bank - Foreign Currency Term Loan - 1

The above loans are primarily secured by way of hypothication of plant and machineries aquired out of above loan and Equitable Mortgage of Land & Building situated at Plot No. 3612, GIDC, Ankleshwar, Dist Bharuch. The loan is also secured by way of personal guarantee of all the directors of the company. Interest Rate is MCLR 8% p.a. for overnight, 8% p.a for one month 7.90% for p.a for three months, 7.90% for p.a for six months and 7.50% p.a. for twelve months. Loan is repayble in 23 Equated monthly installments to be repaid by December 21.

(j) DBS Bank - Foreign Currency Term Loan - 2

The above loans are secured by way of second charge on plant and machineries and Land & Building situated at Plot No. 3612, GIDC, Ankleshwar, Dist Bharuch. Further, the loans is secured by way of residual charge on plant and machineries and Land & Building situated at Plot No. 3612 GIDC, Ankleshwar, Dist Bharuch. The loan is also secured by way of personal guarantee of all the directors of the company. Interest Rate is MCLR 8% p.a. for overnight, 8% p.a for one month 7.90% for p.a for three months, 7.90% for p.a for six months and 7.50% p.a. for twelve months. Loan is repayble in 19 Equated monthly installments to be repaid by August 21.

(k) State Bank of India - COVID Assistance Loan - 1

The loan is primarily secured by way of hypothication of stocks, book debts and all other current assets and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 0.75% above EBLR which is presently 6.65% p.a. rising of falling on daily products with monthly rest. Present effective rate is 7.40%. The loan is repayable in 18 equal monthly Installments of Rs. 10,00,000/- after moratorium period of 6 months.

(l) State Bank of India - COVID Assistance Loan - 2

The loan is primarily secured by way of hypothecation of stocks, book debts and all other current assets and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 0.75% above EBLR which is presently 6.65% p.a. rising of falling on daily products with monthly rest. Present effective rate is 7.40%. The loan is repayable in 35 equal monthly Installments of Rs. 12,67,000/- & 1 installment of Rs. 12,55,000/- after moratorium period of 12 months.

(m) Kotak Mahindra Prime Limited - Vehicle Loan

Secured by way of Hypothecation of Innova car. Interest Rate is 7.95% with monthly rests. Loan is repayable in 60 equal monthly installments of Rs. 37,406/-.

(n) Reliance Commercial Finance Ltd. - Equipment Loan

(a) Reliance Commercial Finance Ltd. - ANFD Equipment Loan

Secured by way of Hypothecation of SS316 Agitated Nutsche Filter Dryer (ANFD). Interest Rate is 12.50% with monthly rests. Loan is repayable in 48 equal monthly

(b) Reliance Commercial Finance Ltd. - MSGL ANFD Loan

Secured by way of Hypothecation of MSGL Glasslined Agitated Nutsche Filter Dryer (GL ANFD). Interest Rate is 12.50% with monthly rests. Loan is repayable in 48 equal monthly installments of Rs. 66,822/-.

Note 18 (ii): Maturity profile of Secured Term loans are set out below:

Particular	Rs. In lakhs
0 to 1 year	416.25
1 to 2 years	473.26
2 to 3 years	238.81
3 to 5 years	201.15
More than 5 years	1,016.73
Closing Balance	2,346.21

19 Lease Liabilities:

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Opening Balance	**15.90**	**22.90**	-
Addition during the year	-	-	22.90
Finance Cost	1.38	1.99	-
Payment made during the year	(9.00)	(9.00)	-
Closing Balance	**8.28**	**15.90**	**22.90**
Current Liabilities	8.28	7.62	7.01
Non current Liabilities	-	8.28	15.90

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20 Long term Provisions

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Provision for employee benefits			
Provision for compensated absences ((Refer Note. 37 (B) (b))	12.06	14.17	10.41
Provision for Gratuity (Refer Note. 37 (B))	-	-	28.60
Total	**12.06**	**14.17**	**39.02**

21 Deferred tax(assets) / Liabilities net:

(a) Following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Deferred Tax Liability			
Related to Property, Plant and Equipments and Intangible asset	195.44	155.79	99.17
Remeasurements of the defined benefit plans	5.51	0.60	-
Total	**200.94**	**156.39**	**99.17**
Deferred Tax Assets			
Provision For Employee Benefit	15.16	8.82	11.80
Provision for Doubtful Debts	3.72	2.71	2.35
Total	**18.88**	**11.53**	**14.14**
Deferred tax (assets) / liabilities net	**182.07**	**144.86**	**85.03**

(b) Major Components of Deffered Tax Assets and Liabilities:

As at 31st March, 2022:

Particulars	Opening Balance	Recognised in Retained Earnings	Recognised in Profit & Loss	Recognised in OCI	Others	Closing Balance
Deferred Tax Assets in relation to:						
Employee benefit	9.46	-	5.70	-	-	15.16
ECL Provision	2.71	-	1.02	-	-	3.72
Total Deferred Tax Assets	**12.16**	-	**6.71**	-	-	18.88
Deferred Tax Liabilities in relation to:						
Property, Plant & Equipments	156.43	-	39.01	-	-	195.44
Other Comprehensive Income - Defined Benefit Plan	0.60	-	-	4.91	-	5.51
Total Deferred Tax Liabilities	**157.02**	-	**39.01**	**4.91**	-	**200.94**
Net Deferred Tax Liabilities	**144.86**	-	**32.30**	**4.91**	-	**182.07**

As at 31st March, 2021:

Particulars	Opening Balance	Recognised in Retained Earnings	Recognised in Profit & Loss	Recognised in OCI	Others	Closing Balance
Deferred Tax Assets in relation to:						
Employee benefit	11.80	-	(2.34)	-	-	9.46
ECL Provision	-	2.35	0.36	-	-	2.71
Total Deferred Tax Assets	11.80	2.35	(1.98)	-	-	12.16
Deferred Tax Liabilities in relation to:						
Property, Plant & Equipments	107.29	(8.12)	57.25	-	-	156.43
Other Comprehensive Income - Defined Benefit Plan	-	-	-	0.60	-	0.60
Total Deferred Tax Liabilities	**107.29**	**(8.12)**	**57.25**	**0.60**	-	**157.02**
Net Deferred Tax Liabilities	**95.49**	**(10.46)**	**59.23**	**0.60**	-	**144.86**

22 Borrowings

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Secured			
Loans repayable on demand-From Banks (Refer Note 22(i))			
State Bank of India - Cash Credit Facilities	1,708.00	1,024.03	1,083.74
DBS Bank India Limited - Cash Credit Facilities	139.24	-	-
Current maturities of long-term debt (Refer Note 18(i))	416.25	521.10	669.68
Total	**2,263.50**	**1,545.13**	**1,753.42**

Note 22 (i) Nature of security:

State Bank of India

The loan is primarily secured by way of hypothecation of Stock, book debts and all current assets of the company . The loan is further secured by way of equitable mortgage of land and building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch and personal guarantee of all directors of the company. Interest Rate is at 1.75% above State Bank 6 Month MCLR of 6.95%. Present effective rate is 8.70%.

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DBS Bank India Limited

The loan is primarily secured by way of hypothecation of Stock, book debts and all current assets of the company . The loan is further secured by way of equitable mortgage of land and building situated at Plot No.3612, GIDC, Ankleshwar, Dist Bharuch and personal guarantee of all directors of the company. Interest Rate is 1 Month - MCLR of 6.40% + 175 bps. Present effective rate is 8.15%.

23 Trade Payables

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Trade payables (Refer note 41 (A))			
- Total outstanding dues of Micro & Small Enterprises	400.32	488.65	369.15
- total outstanding dues other than Micro and small enterprises	1,693.04	1,817.88	1,130.32
Total	**2,093.36**	**2,306.53**	**1,499.47**

24.1 Trade Payables Ageing summary:

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2022					
(i) MSME	393.96	6.36	-	-	400.32
(ii) Others	1,691.64	1.40	-	-	1,693.04
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31st March, 2021					
(i) MSME	488.65	-	-	-	488.65
(ii) Others	1,817.88	-	-	-	1,817.88
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 01st April, 2020					
(i) MSME	369.15	-	-	-	369.15
(ii) Others	1,123.31	0.39	3.42	3.19	1,130.32
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

24 Other Financial Liabilities

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Interest accrued on borrowings	4.09	6.49	4.04
Total	**4.09**	**6.49**	**4.04**

25 Other Current Liabilities

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Advances from customers	3.06	19.43	0.02
Statutory dues payable	56.44	110.46	140.42
Salary and Wages payable	105.09	97.76	139.03
Other payables	167.46	110.32	32.46
Total	**332.05**	**337.97**	**311.93**

Notes:

26 Short term Provisions

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
(a) Provision for employee benefits			
- Provision for gratuity (net) ((Refer Note. 37 (B))	-	4.26	7.86
- Provision for Bonus	23.99	16.77	13.62
- Provision for compensated absences ((Refer Note. 37 (B) (b))	2.28	-	-
Total	**26.27**	**21.04**	**21.48**

27 Current Tax Liabilities

Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
Provision for income tax (Net of Advance Tax)	85.65	-	11.85
Total	**85.65**	**-**	**11.85**

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16 Share Capital

(i) Authorised Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount
As at 1st April, 2020	3,000,000	300.00
Increase / (decrease) during the year	9,000,000	900.00
As at 31 March, 2021	12,000,000	1,200.00
Increase / (decrease) during the year	-	-
As at 31 March, 2022	12,000,000	1,200.00

(ii) Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount
As at 1st April, 2020	2,793,397	279.34
Increase / (decrease) during the year(Bonus issue)	8,380,191	838.02
As at 31 March, 2021	11,173,588	1,117.36
Increase / (decrease) during the year	-	-
As at 31 March, 2022	11,173,588	1,117.36

(iii) The rights, preferences and restrictions attaching to each class of shares :
Equity shares with voting rights

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each holder of equity shares 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 the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in the proportion to the number of equity share held by the shareholders.

(iv) Shares allotted as fully paid-up:

During the year 2020-21, the company has allotted 83,80,191 equity shares as fully paid-up bonus shares in the ratio of 3:1 (i.e. Three Bonus shares for every share held) by capitalization of Security Premium account and Retained Earnings of Rs. 838.02 Lakhs/-

(v) Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Percentage	No. of shares	Percentage
Snehal Ravjibhai Patel	10,970,116	98.18%	10,970,116	98.18%

(vi) Shareholding of promoters:

Promoters	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% Held	% change during the year	No. of Shares	% Held	% change during the year
Ravjibhai Dudhat	91,736	0.82%	-	91,736	0.82%	-
Mili Snehal Patel	20,000	0.18%	-	20,000	0.18%	-
Sangitaben Dudhat	91,736	0.82%	-	91,736	0.82%	-
Snehal Patel	10,970,116	98.18%	-	10,970,116	98.18%	-

17 Other Equity

	Particulars	As on 31st March, 2022	As on 31st March, 2021	As on 1st April, 2020
	Securities Premium Account	-	-	150.00
	Retained Earnings	5,752.49	3,814.93	2,834.46
	Total	**5,752.49**	**3,814.93**	**2,984.46**
(i)	**Securities Premium (Excess of face value of the equity shares)**			
	Opening balance	-	150.00	150.00
	Less : Utilised for Issue of Bonus Shares (By capitalization of Reserve)	-	150.00	
	Closing Balance	-	-	150.00
(ii)	**Retained Earnings**			
	Opening balance	3,814.93	2,834.46	2,870.77
	Add: Net Profit for the Year	1,922.95	1,666.71	-
	Opening adjustment due to adoption of Ind AS		-	(36.31)
	Less : Utilised for Issue of Bonus Shares (By capitalization of Reserve)	-	(688.02)	-
	Add/(Less): Remeasurement of the Net Defined benefit liability/asset net of tax effect	14.61	1.77	-
	Less : Dividends paid	-	-	
	Closing balance	**5,752.49**	**3,814.93**	**2,834.46**
	Total	**5,752.49**	**3,814.93**	**2,984.46**

Note 1: Equity instrument held at FVOCI: The company has elected to recognise changes in the fair value of certain investment in equity instruments in other comprehensive income. This amount will be reclassified to retained earnings on de-recognition of equity instrument.

Note 2: During the year 2020-21, the company has allotted 83,80,191 equity shares as fully paid-up bonus shares in the ratio of 1:3 (i.e. Three Bonus shares for every share held) by capitalization of Security Premium account and Retained Earnings of Rs. 838.02 Lakhs/-. As per Section 52 of the Companies Act, 2013, Company has utilised the security premium for issue of the bonus share to the extent Security Premium was available. Further, Rs. 688.02 lakhs has been utilised from retained earnings.

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28 Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products	14,517.98	13,229.97
Other operating revenues	46.15	64.92
Total	**14,564.13**	**13,294.90**

28.1 Sale of Products Comprises of:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Manufactured Goods		
Intermediates	14,517.98	13,229.97
Total - Sale of Manufactured Goods	**14,517.98**	**13,229.97**
Total Sale of Products	**14,517.98**	**13,229.97**

28.2 Other operating revenue comprises of :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Export Incentives	46.15	64.92
Total	**46.15**	**64.92**

29 Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income (Refer Note 29(i))	4.82	7.02
Sundry balances no longer payable written back (Net)	1.90	-
Insurance Claim received	-	89.66
Net Gain on Foreign Currency Transaction and Translation	47.89	88.40
Gain on Sale of Investment	-	59.47
Other miscellaneous Income	25.47	74.72
Total	**80.08**	**319.26**

29.1 Interest Income Comprises of

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Financial Assets (measured at amortized cost)		
Banks deposits	3.31	4.25
Other deposits	1.51	2.77
Total	**4.82**	**7.02**

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30 Cost of materials consumed

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Material Consumption		
Opening Stock	505.89	356.94
Add: Purchases	8,770.31	9,038.80
	9,276.20	**9,395.74**
Less: Closing stock	385.10	505.89
Cost of Raw Material Consumed	**8,891.10**	**8,889.85**
Packing Material consumption		
Opening Stock	7.84	16.57
Add: Purchases-P	55.19	62.37
	63.03	**78.94**
Less: Closing stock	5.70	7.84
Cost of Packing Material Consumed	**57.33**	**71.10**
Total	**8,948.43**	**8,960.95**

31 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the beginning of the year:		
Finished Goods	731.66	56.44
Semi Finished Goods (Work in progress)	479.62	532.46
	1,211.28	**588.91**
Inventories at the end of the year:		
Finished Goods	847.37	731.66
Semi Finished Goods (Work in progress)	681.37	479.62
	1,528.74	**1,211**
Net Change in Inventories	**(317.47)**	**(622.37)**

32 Employee benefits expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Salaries, Wages, Bonus etc.	1,330.55	1,172.16
(b) Contributions to Provident and Other Funds	57.05	48.36
(c) Staff Welfare Expenses	59.51	59.71
Total	**1,447.11**	**1,280.23**

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33 Finance costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest costs:		
(i) Interest on borrowings	246.03	166.49
(ii) Unwinding of discount on lease liabilities	1.38	1.99
Total	**247.42**	**168.48**

34 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Store and Spares	21.64	15.15
Power and Fuel Expenses	578.87	482.54
Bank Charges	23.60	72.67
Allowance for Doubtful Debts (ECL)	4.04	1.43
Repairs and maintenance		
- Plant and Machinery	172.67	144.67
- Building	14.49	12.79
-Others	53.96	61.81
Laboratory and Testing Expenses	51.80	30.53
Travelling and Conveyance Expenses	5.81	4.26
Legal and Professional charges	52.05	59.07
Rates and Taxes	5.99	7.22
Rent Expenses (Refer Note. 37 (E)	2.34	2.28
Insurance	46.74	55.39
Loss on sale of Propery, Plant and Equipments (Net)	3.50	-
Donation	-	1.00
Factory Expenses	75.01	128.56
Corporate Social Responsibility expenditure (Refer Note no. 39(B))	33.12	23.19
Payment to Auditors		
a. Statutory Audit	3.00	3.00
b. Tax Audit	0.75	0.75
c. Income tax matters	0.25	0.25
Selling and Distribution Expenses		
a. Commission Expense	8.17	-
b. Advertisement	0.25	0.05
c. Freight and Forwarding Expenses	168.48	180.63
d. Other Selling and Distribution Expenses	9.09	-
Miscellaneous Expenses	147.59	134.34
Total	**1,483.17**	**1,421.59**

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35 **Additional information to the financial statements**

(A) **Contingent Liabilities and Capital Commitments**

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Contingent Liabilities (i) Claims against the company not acknowledged as debts (on account of outstanding law suits) **(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous**		
(i) Disputed Income tax Liability	41.21	36.45
(ii) Disputed VAT & CST	1.14	1.14
Total	**42.34**	**37.58**
(c) Guarantees given by Banks to third parties on behalf of the company	25.45	241.71
(d) Commitments (i) Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances	2,309.20	-
(ii) Other Commitments -		

(B) **Auditor's Remuneration**

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	0.75	0.75
Other Services	0.25	0.25
Total	**4.00**	**4.00**

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36 TAX EXPENSE

Particular	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	632.41	510.66
Income Tax adjustments for earlier years	-	(15.14)
	632.41	**495.51**
Deferred tax		
Deferred tax for the year*	32.29	59.24
	32.29	**59.24**
	664.70	**554.75**
*excludes below tax impact on Other Comprehensive Income		
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	2,587.66	2,221.46
Tax at the Indian tax rate of 25.168% (2020-21 - 25.168%)	**651.26**	**559.10**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Expenditure for which deduction is not allowed under Income Tax Act	10.92	6.09
ROU Asset	0.00	0.00
Differential tax rate on fair value of investments and sale of investments	-	(10.72)
ECL provision	(0.00)	0.00
Deductible tax expenses (Allowances Under Section 43B)	(1.33)	9.62
Depreciation	(6.05)	(0.00)
Tax adjustment of earlier years and others	4.98	(9.32)
Income Tax Expense	659.79	554.75

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37 Disclosures under Indian Accounting Standards

(A) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year.

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	1,922.95	1,640.97
Weighted average number of shares as at 31st March for basic and diluted earnings per shares	11,173,588	11,173,588
Basic/Diluted earnings per share (in Rs.)	**17.21**	**14.69**

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(B) Employee benefits

(a) Defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate which is linked to the Government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2022.

a) Reconciliation of Defined Benefit Obligation:	31st March, 2022	31st March, 2021
Opening Defined Benefit Obligation	40.60	36.46
Current service cost	7.70	6.53
Interest cost	2.44	2.21
Components of actuarial gain/losses on obligation:		
Due to Change in Financial Assumption	(0.66)	0.69
Due to Experience adjustments	(20.14)	(1.86)
Due to Demographic Assumptions	-	-
Benefits paid from fund	(4.65)	(0.56)
Benefits paid by company		(2.87)
Closing Defined Benefit Obligation	**25.29**	**40.60**

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b) Reconciliation of Plan Assets:	31st March, 2022	31st March, 2021
Opening value of plan assets	36.33	-
Interest Income	2.42	-
Return on plan assets excluding amounts included in interest income	(1.28)	1.19
Contributions by the employer	0.02	35.70
Benefits paid	(4.65)	(0.56)
Closing value of plan assets	**32.83**	**36.33**

c) Reconciliation of Defined Benefit Obligation and fair value of plan assets:	31st March, 2022	31st March, 2021
Present value of unfunded obligation	-	
Present value of funded obligation	25.29	40.60
Fair value of planned assets at the end of year	(32.83)	(36.33)
Net Defined Benefit Liability/(Assets)	**(7.55)**	**4.26**

d) Net Interest Cost for Current Period	31st March, 2022	31st March, 2021
Present Value of Benefit Obligation at the Beginning of the Period	40.60	36.46
Fair Value of Plan Assets at the Beginning of the Period	36.33	-
Net Liability/ (Asset) at the Beginning	4.26	36.46
Interest cost	2.44	2.21
Interest Income	2.42	-
Net Interest Cost for Current Period	**0.03**	**2.21**

e) Expenses Recognized in the Statement of Profit or Loss for Current Period	31st March, 2022	31st March, 2021
Current Service Cost	7.70	6.53
Net Interest Cost	0.03	2.21
Expenses Recognized	**7.72**	**8.74**

f) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	31st March, 2022	31st March, 2021
Component of acturial gain/loss on obligation:		
Due to change in financial assumption	(0.66)	0.69
Due to change in demographic assumption	-	-
Due to change in experience adjustment	(20.14)	(1.86)
Return on Plan Assets, Excluding Interest Income	1.28	(1.19)
Net (Income)/ Expense For the Period Recognized in OCI	**(19.52)**	**(2.37)**

g) Balance Sheet Reconciliation	31st March, 2022	31st March, 2021
Opening Net Liability	4.26	36.46
Expense Recognized in Statement of Profit Or Loss	7.72	8.74
Amount recognised in Other Comprehensive (Income)/Expense	**(19.52)**	**(2.37)**
Benefits paid by Company	-	(2.87)
Contribution to plan assets	(0.02)	(35.70)
Net Liability (Assets) Recognized in the Balance Sheet	**(7.55)**	**4.26**

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h) Category of Assets	31st March, 2022	31st March, 2021
Insurance Fund	32.83	36.33
Total	**32.83**	**36.33**

i) Other Details	31st March, 2022	31st March, 2021
No. of Active Members	155	148
Per Month Salary for Active Members (Rs. In lakhs)	25.47	28.17
Weighted Average Duration (Years)	7.65	7.77
Average Expected Future Service (Years)	25.42	25.55
Projected Benefit Obligation	25.29	40.60

m) Assumption used in accounting for the gratuity plan:	31st March, 2022	31st March, 2021
Expected return on plan assets (%)	6.90%	6.55%
Rate of Discounting	6.90%	6.55%
Salary Growth Rate	4.00%	4.00%
Withdrawal Rates	20.00% p.a. at younger ages reducing to 1.00% p.a. at older ages	20.00% p.a. at younger ages reducing to 1.00% p.a. at older ages
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

Expected Future Cashflows(Undiscounted)	31st March, 2022	31st March, 2021
1st Following Year	1.61	6.56
2nd Following Year	2.58	2.92
3rd Following Year	2.22	3.79
4th Following Year	3.53	3.37
5th Following Year	2.68	4.27
Sum of Years 6 to 10	11.36	16.23

Sensitivity analysis

Particulars	31st March, 2022	31st March, 2021
Projected Benefit Obligation on Current Assumptions	25.29	40.60
Delta Effect of +0.5 % Change in Rate of Discounting	24.39	39.23
Delta Effect of -0.5 % Change in Rate of Discounting	26.24	42.05
Delta Effect of +0.5 % Change in Rate of Salary Increase	26.26	41.61
Delta Effect of -0.5 % Change in Rate of Salary Increase	24.37	39.63
Delta Effect of +10 % Change in Withdrawal Rate	25.50	40.82
Delta Effect of -10 % Change in Withdrawal Rate	25.11	40.34

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The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

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

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(b) Other long term Benefit:
The Company's Long Term benefits includes Leave Encashment payable at the time of retirement subject to , policy of maximum leave accumulation of company. The scheme is not funded.

Changes in the present value of the obligation in respect of leave encashment:

Particulars	31st March, 2022
Obligation at the year beginning	4.98
Current service cost	2.82
Interest cost on Obligation	0.34
Actuarial (gains) / losses on obligation	16.48
Benefits Paid by an entity	(10.29)
Obligation at the year end	**14.34**

(c) Defined Contribution plans:
Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	31st March, 2022	31st March, 2021
Employers contribution to:		
-Provident Fund	39.01	35.64
-Employee State Insurance Fund	4.30	4.46
Total	**43.32**	**40.10**

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(C) Segment Information

The segment information is presented under the Notes forming part of the Financial Statements as required under the Ind AS - 108 on "Operating Segment".

The activity of the company relates only one segment i.e. Manufacturing of Pharmaceuticals formulations

Geographical Information:
Revenue by Geography:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	11,030.38	11,046.46
Outside India	3,533.75	2,248.43

Carrying value of Segment Assets:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	12,598.99	9,805.73
Outside India	1,208.14	476.58

The company has common PPE for producing goods for domiestic as well as overseas market. There are no PPE situated outside India. Hence, additional segment wise information for PPE / Additions to PPE has not furnished.

Information about major customers
Revenue from sales (which exceeds 10% of total revenues) amounting to Rs. 7,7702.30 lakhs is derived from a four customer which is a Public Limited.

(D) Revenue from Contracts with Customers:
Disaggregation of revenue
- Based on Geography

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products		
- Domestic Sales	11,030.38	11,046.46
- Export Sales	3,533.75	2,248.43
-Total	14,564.13	13,294.90

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(E) Recognition, measurement and disclosures related to Leases:

(i) As lessee:

(a) Short term leases:

The Company has taken various premises under Short term lease. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognised in the statement of profit & loss during the year is ₹. 2.34 lakhs (P.Y. ₹. 2.28 lakhs).

(b)Finance leases:

The Company's leases comprises of leasehold Builing. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2020 and applied the standard to its leases applying modified retrospective approach. This has resulted in recognising a right-of-use asset of Rs. 21.17 lakhs and a corresponding lease liability of Rs. 22.90 lakhs. In the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent amounting to Rs. 9.00 lakhs to depreciation cost for the right to use asset amounting to Rs. 7.06 lakhs and finance cost amounting to Rs. 1.99 lakhs for interest accrued on lease liability. Due to above change, there is additional impact of Rs. 0.05 lakhs on statement of Profit and Loss for the year ended 31st March, 2021. The total cash outflow for leases is Rs. 9.00 lakhs for the year ended 31st March, 2021. Depreciation cost for the right to use asset amounting to Rs. 7.06 lakhs and finance cost amounting to Rs. 1.38 lakhs for interest accrued on lease liability. Due to above change, there is additional reversal impact of Rs. 0.56 lakhs on statement of Profit and Loss for the year ended 31st March, 2022. The total cash outflow for leases is Rs. 9.00 lakhs for the year ended 31st March, 2022.

(i) Other Disclosures as Lessee:

Maturity Analysis of lease liabilities:

Maturity Analysis - Contractual undiscounted Cash Flows	**As on 31st March, 2022**
Less than one year	8.28
One to five years	-
More than five years	-
Total Undiscounted Lease Liabilities	
Lease Liabilities included in the Statement of Financial Position	
Non Current	-
Current	8.28
Total	

The Right -of - use(ROU) asset has been created on account of prepayments made by the company towards lease hold Building.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation charges for Right - of use asset	7.63	7.63

(ii) As lessor:

Company has not given any asset on lease.

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38 Related Party Disclosures:

(A) (i) Names of related parties and description of relationship:

Name of Related Party	Nature of Relation
Genesis Organics Private Limited	Associate Enterprise having common director
Snehal Patel Foundation (Sec. 8 Company)	Associate Enterprise having common director
SPC Pharmaceuticals Private Limited	Associate Enterprise having common director
Snehal R Patel	Managing Director
Ravjibhai Dudhat	Director
Mili S Patel	Director w.e.f. 01.02.2021
Mili S Patel	Relative of Key Managerial Personnel upto 31.01.2021
Hardik Makwana	Company Secretary w.e.f. 11.09.2021

(B) Key management personnel compensation

Particular	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Short term employee benefits	358.51	288.28
Post employment benefits	6.26	6.15
Long term employee benefits	-	-
Total compensation	**364.77**	**294.43**

© Transactions with Related parties:

Name of party	Nature of transaction	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Snehal R Patel	Remuneration to KMP	323.99	271.48
Rajivbhai Dudhat	Remuneration to KMP	12.00	12.00
Mili S Patel	Remuneration to KMP	25.00	10.95
Mili S Patel	Remuneration to relative of KMP	-	6.78
Hardik Makwana	Salary to Company Secretary	3.78	-
Genesis Organics Private Limited	Rent	9.00	9.00
Snehal Patel Foundation	Donation	-	1.00
Snehal Patel Foundation	Office Expense	-	0.51
Snehal Patel Foundation	Consultancy & Professional fees	4.90	-

(D) Balance Outstanding at the year end:

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Receivables:		
SPC Pharmaceuticals Pvt Ltd	0.62	0.62
Payables:		
Snehal R Patel	11.65	18.03
Ravjibhai Dudhat	0.80	0.70
Mili S Patel	1.58	1.80
Genesis Organics Private Limited	-	11.29
Snehal Patel Foundation	0.59	-

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39 Other Disclosures :

(A) Disclosures related to the Micro, Small and Medium Enterprises.

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principal Amount	400.32	488.65
ii) Interest Due thereon		
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which h has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(B) As per section 135 of the Companies Act, 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

Sr. No.	Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
1	Gross amount required to be spent by the company during the year	33.06	19.43
2	Amount spent during the year on		
	(A) Construction/ Acquisition of Assets	-	-
	-In cash	-	-
	-Yet to be paid	-	-
	(B) For purpose other than (1) above:	-	-
	-In cash	13.14	12.13
	-Yet to be paid	19.98	11.06
3	Shortfall at the end of the year	19.98	11.06
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	Rural Development, healthcare and promoting education with the direction to carry out specified activities	Rural Development, healthcare and promoting education with the direction to carry out specified activities
7	Details of related party transactions		
	Snehal Patel Foundation	4.90	-
8	**Movements in the provision of CSR during the year**		
	Balance at the beginning of the year	11.06	-
	Provision made during the year	19.98	11.06
	Provision utilised during the year	(11.06)	-
	Balance at the end of the year	19.98	11.06

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40 Fair Value Measurements

Financial instruments by category

Particular	As at 31st March, 2022			As at 31st March, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	4,120.71	-	-	3,303.99
Cash and Cash Equivalents	-	-	7.94	-	-	594.25
Bank Balances other than above	-	-	-	-	-	-
Loans and advances to employees and others	-	-	2.71	-	-	0.12
Other Financial Assets	-	-	144.73	-	-	225.93
Total Financial Assets	**-**	**-**	**4,276.09**	**-**	**-**	**4,124.28**
Financial Liabilities						
Borrowings	-	-	4,193.45	-	-	2,503.06
Lease Liabilities	-	-	8.28	-	-	15.90
Other financial Liabilities	-	-	4.09	-	-	6.49
Trade payables	-	-	2,093.36	-	-	2,306.53
Total Financial Liabilities	**-**	**-**	**6,299.18**	**-**	**-**	**4,831.97**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	-	-	-	-
Financial Assets at amortized cost					
Deposits	8	-	-	-	-
Financial Assets at FVTPL					
					-
Total Financial Assets		-	-	-	-
Financial Liabilities at amortized cost					
Borrowings	18 22	-	4,193.45	-	4,193.45
Total Financial Liabilities		-	**4,193.45**	-	**4,193.45**

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets at FVOCI					
Equity Instruments	7	-		-	-
Financial Assets at amortized cost					
Deposits	8	-	-	-	-
Financial Assets at FVTPL					
Total Financial Assets		-	-	-	-
Financial Liabilities at amortized cost					
Borrowings (Non Current)	18 22		2,503.06		2,503.06
Total Financial Liabilities		-	**2,503.06**	-	**2,503.06**

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

'- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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42 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards
Transition to Ind AS

These are the Company's first Financial Statements prepared in accordance with Ind AS.

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March, 2022, the comparative information presented in these financial statements for the year ended 31st March, 2021 and in the preparation of an opening Ind AS balance sheet at 1st April, 2020 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its PPE and Intangible assets at their previous GAAP carrying value.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

-Investment in Portfolio Management Services(PMS) carried at Fair Value through Profit and Loss (FVPL)

A.2.2 De-recognition of financial assets and liabilities

-Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

-The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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B. Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at 1st April,2020

	Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
	ASSETS				
(1)	**Non-current assets**				
	(a) Property, plant and equipment		3,199.98	-	3,199.98
	(b) Capital work-in-progress		347.50	-	347.50
	(c) Intangible Assets		43.31	-	43.31
	(d) Right of Use Asset	1	-	22.90	22.90
	(e) Financial assets				
	(i) Investments	2	100.00	(37.45)	62.55
	(ii) Other financial assets		138.08	-	138.08
	(f) Other non-current assets		66.26	-	66.26
			3,895.14	**(14.55)**	**3,880.59**
(2)	**Current Assets**				
	(a) Inventories		974.65	-	974.65
	(b) Financial assets				
	(i) Trade receivables	3	2,742.29	(9.32)	2,732.98
	(ii) Cash and cash equivalents		48.97	-	48.97
	(iii) Loans		5.87	-	5.87
	(iv) Other financial assets		2.21	-	2.21
	(c) Other current assets		146.90	-	146.90
			3,920.89	**(9.32)**	**3,911.58**
	TOTAL ASSETS		**7,816.03**	**(23.87)**	**7,792.17**
	EQUITY AND LIABILITIES				
	Equity				
	(a)Equity share capital		279.34	-	279.34
	(b)Other equity	4	3,020.77	(36.31)	2,984.46
			3,300.11	**(36.31)**	**3,263.80**
	LIABILITIES				
(1)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings		779.23	-	779.23
	(ii) Lease liabilities	1	-	15.90	15.90
	(b) Long term Provisions		39.02	-	39.02
	(c) Deferred tax liabilities (net)	5	95.49	(10.46)	85.03
			913.74	**5.43**	**919.17**
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings		1,753.42	-	1,753.42
	(ii) Trade payables				
	-Total outstanding dues of Micro enterprises and small enterprises		369.15	-	369.15
	-Total outstanding dues other than Micro and small enterprises		1,130.32	-	1,130.32
	(iii) Lease liabilities	1	-	7.01	7.01
	(iv) Other financial liabilities		4.04	-	4.04
	(b) Other current liabilities		311.93	-	311.93
	(c) Short term Provisions		21.48	-	21.48
	(d) Current tax liabilities (net)		11.85	-	11.85
			3,602.19	**7.01**	**3,609.19**
	TOTAL EQUITY AND LIABILITIES		**7,816.03**	**(23.87)**	**7,792.17**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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II. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at 31st March, 2021

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
I. ASSETS				
Non-current assets				
(a) Property, plant and equipment		4,147.59	-	4,147.59
(b) Capital work-in-progress		11.00	-	11.00
(c) Intangible Assets		34.65	-	34.65
(d) Right of Use Asset	1	-	15.27	15.27
(e) Financial assets				
(i) Other financial assets		133.93	-	133.93
(f) Other non-current assets		29.09	-	29.09
			-	
		4,356.27	15.27	4,371.54
Current assets				
(a) Inventories		1,785.99	-	1,785.99
(b) Financial assets				
(i) Trade receivables	3	3,314.74	(10.75)	3,303.99
(ii) Cash and cash equivalents		594.25	-	594.25
(iii) Loans		0.12	-	0.12
(iv) Other financial assets		92.00	-	92.00
(c) Other current assets		134.43	-	134.43
		5,921.52	(10.75)	5,910.77
TOTAL ASSETS		10,277.79	4.52	10,282.30
II. EQUITY AND LIABILITIES				
Equity				
(a)Equity share capital		1,117.36	-	1,117.36
(b)Other equity	4	3,823.72	(8.80)	3,814.93
		4,941.08	(8.80)	4,932.29
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		957.93	-	957.93
(ii) Lease liabilities		-	8.28	8.28
(iii) Other financial liabilities		-	-	-
(b) Long term Provisions		14.17	-	14.17
(c) Deferred tax liabilities (net)	5	147.60	(2.74)	144.86
		1,119.70	5.54	1,125.24
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,545.13	-	1,545.13
(ii) Trade payables				
-Total outstanding dues of Micro enterprises and small enterprises		488.65	-	488.65
-Total outstanding dues other than Micro and small enterprises		1,817.88	-	1,817.88
(iii) Lease liabilities	1	-	7.62	7.62
(iv) Other financial liabilities		6.49	-	6.49
(b) Other current liabilities		337.97	-	337.97
(c) Short term Provisions	6	20.87	0.16	21.04
		4,217.00	7.78	4,224.78
TOTAL EQUITY AND LIABILITIES		10,277.79	4.52	10,282.30

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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III. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2021

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from operations		13,294.90	-	13,294.90
Other income	2	281.81	37.45	319.26
Total Income		13,576.71	37.45	13,614.16
EXPENSES				
Manufacturing and operating expense				
Cost of materials consumed		8,960.95	-	8,960.95
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(622.37)	-	(622.37)
Employee benefits expenses	6	1,277.70	2.53	1,280.23
Finance costs	1	166.49	1.99	168.48
Depreciation & Amortization Expense	1	176.19	7.63	183.83
Other expenses	3	1,429.16	(7.57)	1,421.59
Total expenses		11,388.11	4.59	11,392.70
Profit before tax		2,188.60	32.87	2,221.46
Tax expense:				
(1) Current tax		510.66	-	510.66
(2) Deferred tax	5	52.11	7.12	59.24
(3) Income Tax adjustments for the earlier years		(15.14)	-	(15.14)
Profit After tax		1,640.97	25.74	1,666.71
Other Comprehensive Income	7			
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		-	2.37	2.37
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		-	(0.60)	(0.60)
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		1,640.97	27.51	1,668.48

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

IV. The Company does not have a significant impact on the Cash flow statement as on 31st March 2021

V. Reconciliation of Equity as on 31st March 2021 and 1st April 2020

Net worth as per Previous GAAP	Note Ref	As at 31st March, 2021	As on 1st April, 2020
Net worth as per previous GAAP		4,941.08	3,300.11
Investments at Fair value through Profit & Loss Account	2	-	(37.45)
Impact of Recognistion of Right of Use assets & Liability	1	(0.63)	-
Loss allowance of trade receivables as per expected credit loss model	3	(10.75)	(9.32)
Impact of due to change in remeasurements of the defined benefit plans	6	(0.16)	-
Impact of Deferred tax	5	2.74	10.46
Total Impact		(8.80)	(36.31)
Net worth as per Ind AS		4,932.29	3,263.80

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C. Notes to First time adoption

1 Leases

Effective 1st April 2020, the Company has adopted Indian Accounting Standards (Ind AS) 116 - "Leases" using the "Modified Retrospective Approach" where at the date of initial application, the Lease Liability is measured at the present value of remaining lease payments discounted at the incremental borrowing rate i.e. 8.70% at the date of initial application and Right-of-use Asset has been recognised at an amount equal to the lease liability. Accordingly, the Company recognised Lease liabilities of Rs. 22.90 lakhs and corresponding Right-of-use Assets at an amount equal to the lease liability. Further, there is no impact on the retained earnings as at 1st April 2020 and insignificant impact on the profit and earning per share of the Company for the year ended 31st March 2021.

2 Fair valuation of investments

Under the previous GAAP, investments in PMS were classified as long-term investments or current investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in the profit and loss for the year ended 31st March, 2021. This increases in profit by Rs. 37.45 lakhs as at 31st March, 2021 (1st April, 2020 (Rs. 37.45 lakhs)).

3 Loss allowance

On transition to Ind AS, the company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March 2021 resulting in decreased in carrying amount by Rs.10.75 lakhs as at 31 March 2021 and by Rs. 9.43 lakhs as at 1st April 2020.

4 Retained Earnings

Retained earnings as at 1st April, 2020 has been adjusted consequent to the above Ind AS adjustments.

5 Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

6 Actuarial Gain/ Loss

Under the previous GAAP, actuarial gains and losses were recognised in Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit of liability / asset which is recognised in other Comprehensive Income. Consequently, the tax effect of the same has also been recognised in Other Comprehensive Income under Ind AS instead of Profit and Loss.

7 Other Comprehensive Income

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as "Other Comprehensive Income", includes remeasurement of Employee Benefit obligation and Income tax relating to these items. The concept did not exist under the previous GAAP.

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41 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of loan from banks and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations.The Company has various financial assets such as trade receivables, cash and short term deposits, other Deposits, which arise directly from its operations.The main risks arising from Company's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.The primary objective of the Company's capital management is to ensure that it maintains a strong credit and liquidity in order to support its business activities .The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks.

(A) Credit risk

Credit risk is the risk of incurring a loss that may arise from a borrower or customer failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business;
(ii) Actual or expected significant changes in the operating results of the counterparty;
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
(iv) Significant increase in credit risk on other financial instruments of the same counterparty;
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

(i) Trade receivables

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit Losses (ECL), the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

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Following table represent allowance for doubtful debts with the trade receivables over the years:

(ii) Reconciliation of loss allowance provision - Trade receivables

	As at 31st March,2022	As at 31st March,2021	As at 01st April,2020
Opening Balance	**10.75**	**9.32**	**-**
Changes in loss allowance	4.04	1.43	9.32
Closing Balance	**14.79**	**10.75**	**9.32**

(iii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of 7.94 lakhs (as at 31st March,2021 Rs. 594.25 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iv) Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn is based on the employees salaries and number of years of service put in by the concerned employee)

(v) Other Financials Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

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(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 1 year	More than 1 year	Total
As at 31st March, 2022			
Non-derivatives			
Borrowings	416.25	3,777.20	4,193.45
Lease Liabilities	8.28	-	8.28
Other financial liabilities	4.09	-	4.09
Trade payables	2,093.36	-	2,093.36
Total Non-derivative liabilities	**2,521.98**	**3,777.20**	**6,299.18**
As at 31st March, 2021			
Non-derivatives			
Borrowings	1,545.13	957.93	2,503.06
Lease Liabilities	7.62	8.28	15.90
Other financial liabilities	6.49	-	6.49
Trade payables	2,306.53	-	2,306.53
Total Non-derivative liabilities	**3,865.77**	**966.21**	**4,831.97**

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(C) **Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Currency risk

Curreny market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the Company's operations.The Company has no exposure to foreign currency risk at the end of the reporting period.

Currency	As at 31st March,2022			As at 31st March,2021		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD - Equivalent INR	1,208.14	-	1,208.14	476.58		476.58

Currency	As at 31st March,2022			As at 31st March,2021		
	Trade payable	Hedges available	Net exposure to foreign currency risk	Trade payable	Hedges available	Net exposure to foreign currency risk
USD - Equivalent INR	776.26	-	776.26	1,154.30		1,154.30

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43 Accounting Ratios:

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Current Ratio (in times)	Current Asset	Current Liabilities	1.32	1.40	-5.83%	
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.61	0.51	20.28%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	3.91	4.03	-3.05%	
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	32.59%	40.67%	-19.88%	
Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	7.68	9.63	-20.25%	
Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	3.92	4.40	-10.93%	
Trade Payable turnover ratio (in times)	Cost of sales+Other expenes	Average Trade Payable	4.60	5.13	-10.36%	
Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	9.53	7.89	20.85%	
Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	13.20%	12.54%	5.32%	
Return on Capital employed (in %)	EBIT	Capital Employed	25.27%	31.67%	-20.22%	
Return on Investment (in %)	Income from Investment	Average Investment	NA	NA	NA	

44 Other Disclosure Notes:

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off

(iii)The company holds all the title deeds of immovable properties in its name.

(iv) The company does not have any charges or satisfaction thereof during the year, which is yet to be registered with ROC beyond the statutory period.

(v) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(vi) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

(vii) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Ultimare Beneficiaries.

(viii)The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The company is not declared as willful defaulter by any bank or financial Institution or other lender.

(x) Quarterly returns and statement of current assets filed by the company with banks generally are in ageement with the books of account.

(xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

(xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

45 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 15th September, 2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

46 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes (1 to 46) are an integral part of the financial statements.

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
FRN:-101961W/W-100036

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah
Partner
Mem No : 042005
Place : Vadodara
Date : 15th September, 2022

For and on behalf of the Board of Directors
SPC lifesciences Private Limited

SPC Lifesciences (P) Ltd. Baroda

R D Dudhat
Director
DIN : 00030853

Snehal R Patel
Managing Director
DIN : 00165190

Hardik Makwana
Company Secretary
M. No.: A32789

Place : Vadodara
Date : 15th September, 2022