

# FINANCIAL STATEMENTS

## F.Y. 2020-21

**SPC Lifesciences Private Limited**



SPC  
Lifesciences

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 31<sup>st</sup> March 2021, the statement of Profit and Loss, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date

**Basis for Opinion**

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



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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;

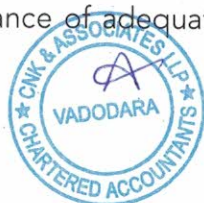
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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, but not for the purpose of expressing an opinion on effectiveness the company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 26 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;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - i. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- 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

*Alok B. Shah*



Alok B. Shah

Partner

Mem. No. 042005

Date: 08<sup>th</sup> September, 2021

Place: Vadodara

UDIN: 21042005AAAANX4067



## 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 31<sup>st</sup> March, 2021.

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
  - (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in three years. In accordance with this programme, certain fixed assets 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 assets;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company; In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statement , the lease agreements are in the name of the company, where the company is the lessee in the agreement;
- II. According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;

In our opinion and according to the information and explanations given to us, the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account;



- III. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
- V. In our opinion and as explained to us, the Company has not accepted any 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 record maintained by the company as prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013 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 the detailed examination of cost records with a view to determine whether they are accurate or complete;
- VII. According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31<sup>st</sup> March, 2021, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess that has not been deposited on account of disputes except the following:



Name of the statute	Nature of dues	Amounts (*)	Period to which the amounts relates	Forum where dispute is pending
Value Added Tax Act, 2003	VAT	82,600	2017-18 (Till June 2017)	First Appeal
Central Sales Tax Act, 1953	CST	31,096	2017-18 (Till June 2017)	First Appeal
Income Tax Act, 1961	Income Tax	16,12,880	AY 2012-13	ITAT
Income Tax Act, 1961	Income Tax	16,20,000	AY 2013-14	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	4,11,900	AY 2014-15	ITAT

(\*) Net off taxes paid under protest)

- VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders;
- IX. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loan were obtained during the year;
- X. 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;



- XI. The company being a private limited company, the provisions of section 197 read with schedule V to the Act is not applicable to the company and accordingly reporting under this clause is not required;
- XII. In our opinion and according to the information and explanation given to us, the provisions related to Nidhi Company are not applicable;
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, C N K & Associates LLP

Chartered accountants

FRN: 101961W/W-100036

*Alok B. Shah*

Alok B. Shah

Partner

Mem. No. 042005

Date: 08<sup>th</sup> September, 2021

Place: Vadodara

UDIN: 21042005AAAANX4067



## 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 31<sup>st</sup> March, 2021 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 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, 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 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 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.

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.



## 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 31<sup>st</sup> March, 2021, 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*



Alok B. Shah

Partner

Mem. No. 042005

Date: 08<sup>th</sup> September, 2021

Place: Vadodara

UDIN: 21042005AAAANX4067

(Amount in Rs.)

Sr. No.	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	11,17,35,880	2,79,33,970
	(b) Reserves and Surplus	4	38,23,72,345	30,20,77,183
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	5	9,57,92,686	7,79,22,833
	(b) Deferred Tax Liabilities (Net)	27(E)	1,47,60,411	95,48,988
	(c) Long-Term Provisions	6	14,17,385	39,01,879
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	7	10,24,02,563	10,83,73,940
	(b) Trade Payables	8		
	(A) Total outstanding dues of Micro and Small Enterprises		4,88,65,293	3,69,15,057
	(B) Other than Micro and Small Enterprises		18,17,87,738	11,30,32,308
	(c) Other Current Liabilities	9	8,65,56,770	9,85,64,481
	(d) Short-Term Provisions	10	20,87,479	33,32,775
	<b>TOTAL</b>		<b>1,02,77,78,550</b>	<b>78,16,03,414</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	11		
	(i) Tangible Assets		41,47,59,003	31,99,98,075
	(ii) Intangible Assets		34,65,045	43,31,299
	(iii) Capital Work in Progress		11,00,000	3,47,49,610
	(b) Non-Current Investments	12	-	1,00,00,000
	(c) Long-Term Loans & Advances	13	75,95,330	66,02,375
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	14	17,85,98,722	9,74,64,699
	(b) Trade Receivables	15	33,14,73,911	27,42,29,383
	(c) Cash and Bank Balance	16	6,52,23,197	1,21,03,344
	(d) Short Term Loans & Advances	17	11,500	5,87,301
	(e) Other Current Assets	18	2,55,51,843	2,15,37,328
	<b>TOTAL</b>		<b>1,02,77,78,550</b>	<b>78,16,03,414</b>
	See accompanying notes forming part of the Financial Statements 1 and 2			

As per our Report of even date  
CNK & Associates LLP  
Chartered Accountants  
FRN: 101961W/W-100036

*Alok Shah*  
Alok Shah  
Partner  
M. No. 042005



Place: Vadodara

Date: 08<sup>th</sup> September, 2021



*R D Dudhat*

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

*R D Dudhat*  
R D Dudhat  
Director  
DIN : 00030853

*Snehal R Patel*  
Snehal R Patel  
Managing Director  
DIN : 00165190

Place: Vadodara

Date: 08<sup>th</sup> September, 2021



(Amount in Rs.)

Particulars		Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I.	Revenue from Operations	19	1,32,94,89,641	1,20,92,61,211
II.	Other Income	20	2,81,81,281	54,73,341
III.	<b>Total Revenue</b>		<b>1,35,76,70,921</b>	<b>1,21,47,34,552</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	21	89,60,94,590	73,26,63,293
	Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	22	(6,22,37,001)	3,44,68,416
	Employee Benefit Expenses	23	12,77,70,166	12,03,10,603
	Finance Costs	24	2,39,15,443	3,13,42,470
	Depreciation and Amortization Expenses	11	1,76,19,169	1,52,20,594
	Other Expenses	25	13,56,48,790	13,44,54,669
	<b>Total Expenses</b>		<b>1,13,88,11,157</b>	<b>1,06,84,60,045</b>
V.	<b>Profit Before Tax</b>		<b>21,88,59,764</b>	<b>14,62,74,506</b>
VI.	<b>Tax Expense:</b>			
	Current Tax		5,10,65,551	3,37,57,248
	Tax of earlier years (Net)		(15,14,281)	10,48,418
	Deferred Tax Liability / (Asset)		52,11,423	72,03,325
VII.	<b>Profit for the period (V-VI)</b>		<b>16,40,97,072</b>	<b>10,42,65,515</b>
VIII.	<b>Earnings per Equity Share:</b>			
	Basic	27(D)	14.69	9.33
See accompanying notes forming part of the Financial Statements 1 and 2				

As per our Report of even date  
 CNK & Associates LLP  
 Chartered Accountants  
 FRN: 101961W/W-100036

Alok Shah  
 Partner  
 M. No. 042005  
 Place: Vadodara  
 Date: 08<sup>th</sup> September, 2021



*[Signature]*

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

*[Signature]*  
 R D Dudhat  
 Director  
 DIN : 00030853

*[Signature]*  
 Snehal R Patel  
 Managing Director  
 DIN : 00165190

Place: Vadodara  
 Date: 08<sup>th</sup> September, 2021

(Amount in Rs.)

	Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before exceptional items, prior period items and tax:		21,88,59,764		14,62,74,506
	Adjustments for :				
	Depreciation / Amortization	1,76,19,169		1,52,20,594	
	Foreign exchange (gain)/loss	-		46,945	
	Interest Income	(7,01,745)		(6,30,792)	
	Gain on sale of investment	(22,01,852)			
	Asset Scrapped	-		961	
	Finance Cost	2,39,15,443		3,13,42,470	
			3,86,31,015		4,59,80,178
	Operating Profit before working capital changes		25,74,90,780		19,22,54,684
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(4,17,154)		(19,02,048)	
	(Increase)/Decrease in Trade Receivables	(5,72,44,526)		(1,15,39,868)	
	(Increase)/Decrease in Inventories	(8,11,34,023)		3,56,69,895	
	(Increase)/Decrease in Other Current Assets	(40,00,973)		2,04,75,378	
	Increase/(Decrease) in Trade Payable	8,07,05,666		1,92,89,776	
	Increase/(Decrease) in Provision	(25,44,877)		51,14,695	
	Increase/(Decrease) in Other current Liabilities	(1,20,07,711)		3,99,12,899	
			(7,66,43,599)		10,70,20,728
	Cash generated from Operations		18,08,47,181		29,92,75,412
	Less : Direct taxes paid		5,07,36,183		3,94,51,415
	<b>Net Cash from Operating Activities (A)</b>		<b>13,01,10,998</b>		<b>25,98,23,997</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets		(7,78,64,232)		(12,65,34,767)
	Purchase of Investment		1,22,01,852		(1,00,00,000)
	Proceeds from sale of fixed asset		-		2,699
	Interest Received		6,88,203		7,37,967
	<b>Net Cash used in Investing Activities (B)</b>		<b>(6,49,74,177)</b>		<b>(13,57,94,101)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	Proceeds from Long Term Borrowings		6,36,00,000		4,51,67,697
	Repayment of Long Term Borrowings		(4,57,30,147)		(6,62,39,838)
	Proceeds/(Repayment) Short Term of borrowing		(59,71,378)		(6,59,68,879)
	Interest paid		(2,39,15,443)		(3,13,42,470)
	<b>Net Cash used Financing Activities (C)</b>		<b>(1,20,16,968)</b>		<b>(11,83,83,491)</b>
	<b>Net increase in Cash and Cash equivalents (A+B+C)</b>		<b>5,31,19,853</b>		<b>56,46,406</b>
	Cash and Cash equivalents at the beginning of the year		1,21,03,344		64,56,937
	Cash and Cash equivalents at the end of the year		6,52,23,197		1,21,03,344
	<b>Components of Cash &amp; Cash Equivalents</b>				
	Cash on Hand		83,306		54,482
	Balance with Schedule Banks				
	In Current Account		5,93,42,109		48,42,746
	In Margin Money Account		57,97,782		72,06,115
	<b>Cash and Cash Equivalents (As per Note No.16)</b>		<b>6,52,23,197</b>		<b>1,21,03,344</b>

**Note:-**

- 1 Previous year figures have been regrouped where necessary to confirm to the years classification

As per our Report of even date  
 CNK & Associates LLP  
 Chartered Accountants  
 FRN: 101961W/W-100036

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

*Alok Shah*  
 Alok Shah  
 Partner  
 M. No. 042005  
 Place: Vadodara  
 Date: 08<sup>th</sup> September, 2021



*R D Dudhat*  
 R D Dudhat  
 Director  
 DIN : 00030853

*Snehal R Patel*  
 Snehal R Patel  
 Managing Director  
 DIN : 00165190

Place: Vadodara  
 Date: 08<sup>th</sup> September, 2021

**1. Nature of Operation**

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

**2. Statement on Significant Accounting Policies**

**a) Basis of Preparation**

Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

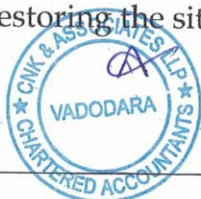
**b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**c) Property , Plant and Equipment**

**(i) Tangible Fixed Assets**

Lease hold is carried at historical cost less amortisation of lease charges over the tenure of lease agreement. 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 ready 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.

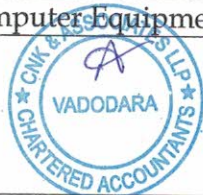
**De-Recognition:**

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.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation on property, plant and equipment is provided using the straight-line method 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. In case 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 separately.

Asset Group	Useful Life
Buildings	Factory Building - 30 years, Others-60 years
Plant and Equipment	20 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computer Equipments	3 Years



The depreciation methods, 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 (upto) the date on which asset is ready for use (disposed of).

**Capital work in progress:**

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

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

**(ii) Intangible assets:**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**Amortisation of Intangible Assets**

The Intangible Assets are amortised on a systematic basis over the best estimate of its useful life.

**d) Impairment**

- i) At each Balance Sheet date, the company assesses whether there is any indication that an asset may be impaired. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



- iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**e) Assets Held for Disposal**

Items of Fixed assets that have been retired from active use and held for disposal are stated at the lower of their net book value or net realisable value.

**f) Inventories**

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a First in First Out (FIFO) (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, 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.

Items of Inventory are valued on the principle laid down by the AS 2 on Inventories:

(a)	Raw Materials	Lower of cost (determined on First In First Out Basis) and net realizable value.
(b)	Packing Material	Lower of cost (determined on FIFO basis) and net realizable value.
(c)	Finished Goods	Lower of cost (determined on FIFO basis) and net realizable value.
(d)	Work in progress	Lower of cost (determined on FIFO basis) and net realizable value.

**g) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non Current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.



Non Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of these investments.

#### **h) Revenue Recognition**

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

##### ***Sale of goods***

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the period.

##### **Export Incentive**

Export Incentive recognised when the right to receive them as par the terms of the entitlement is established in respect of export made.

The benefits accrued under duty drawback scheme and Merchant 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 company will comply with all attached conditions. The above benefits have been included under the head 'Export incentive'

##### **Interest**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **Other Income**

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

Claims/ insurance claim etc are accounted for when no significant uncertainties are attached to their eventual receipts.



**i) Foreign Currency Transaction**

**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.

**Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**j) Operating Lease**

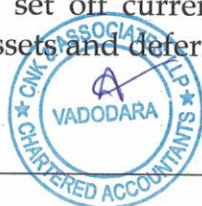
*Where the Company is the lessee*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

**k) Taxation**

Tax expense comprises current and deferred taxes. Current income-taxes measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied





by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

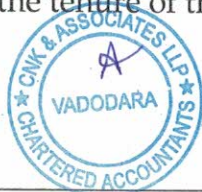
The Company avails credit for MAT if there is reasonable certainty that the same would be set off within the eligible period.

#### l) Employee Benefits

- i. All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances, etc are recognised as actual amounts due in period in which the employee renders the related services.
- ii. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- iii. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a 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 made based on Projected Unit Credit method at the end of the financial year. The scheme is notfunded.
- iv. The Company's long term benefits included leave encashment payable at the time of retirement subject to policy of maximum leave accumulation of company . The scheme is not funded.The Company has made provision based on actual liability.

#### m) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowing.



**n) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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.

**o) Provisions and contingencies**

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**p) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**q) Cash Flow Statement**

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



Note No. 3 : Share Capital

Note No- 3(i) Details of Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	Rs.	Number of Shares	Rs.
<b>Authorized Share Capital</b> Equity Shares of Rs. 10/- each with voting rights	1,20,00,000	12,00,00,000	30,00,000	3,00,00,000
<b>Issued, Subscribed and Paid up Share Capital</b> Equity Shares of Rs. 10/- each fully paid up with voting rights	1,11,73,588	11,17,35,880	27,93,397	2,79,33,970
<b>Total</b>	<b>1,11,73,588</b>	<b>11,17,35,880</b>	<b>27,93,397</b>	<b>2,79,33,970</b>

Note No-3 (ii) Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue/ Bonus issue	Buy Back	Closing Balance
<b>Equity Shares with voting rights</b>				
Year ended 31 March, 2021				
- Number of shares	27,93,397	83,80,191	-	1,11,73,588
- Amount (Rs.)	2,79,33,970	8,38,01,910	-	11,17,35,880
Year ended 31 March, 2020				
- Number of shares	27,93,397	-	-	27,93,397
- Amount (Rs.)	2,79,33,970	-	-	2,79,33,970

Note No- 3(iii) Rights, Preferences and restrictions attaching to each class of shares:

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.

Note No- 3(iv) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares / Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares held	% Holding in that class of Shares	Number of shares held	% Holding in that class of Shares
<b>Equity Shares with voting rights</b>				
Snehal Ravjibhai Patel	1,09,70,116	98.18%	27,42,529	98.18%



**Note No. 4 : Reserves And Surplus**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>(a) Security Premium (On issue of shares)</b>		
Opening Balance	1,50,00,000	1,50,00,000
Less : Issued of Bonus Shares (By capitalization of Reserve)	1,50,00,000	-
Closing Balance	-	1,50,00,000
<b>(b) Surplus</b>		
Opening Balance	28,70,77,183	18,28,11,668
Add : Surplus in statement of Profit and Loss	16,40,97,072	10,42,65,515
Less : Issued of Bonus Shares (By capitalization of Reserve)	6,88,01,910	-
Closing Balance	38,23,72,345	28,70,77,183
<b>Total (a)+(b)</b>	<b>38,23,72,345</b>	<b>30,20,77,183</b>

**Note No. 5 : Long Term Borrowings**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>(a) Term Loans (Refer note 5(i))</b>		
- Secured Loans		
<b>(i) From Banks</b>		
State Bank of India - Term Loan-1	2,64,00,000	2,78,49,998
State Bank of India - Term Loan-2	2,16,00,000	1,78,76,106
SIDBI - Foreign Currency Term Loan	-	1,46,51,240
SIDBI - Term Loan	-	24,37,020
Axis Bank Ltd. - Vehicle Loan	59,26,768	77,57,506
HDFC Bank Ltd. - Vehicle Loan	-	1,91,666
ICICI Bank Ltd. - Vehicle Loan	37,47,868	62,14,874
State Bank of India - COVID Assistance Loan - 2	3,67,33,333	-
Kotak Mahindra Prime Limited - Vehicle Loan	13,39,947	-
<b>(ii) From Financial Insitutions</b>		
Reliance Commercial Finance Ltd. - Equipment Loan	44,769	9,44,423
<b>Total</b>	<b>9,57,92,686</b>	<b>7,79,22,833</b>

**Note No-5 (i) Details of Terms of Repayment for the other Long-Term Borrowings and security provided in respect of the secured other Long-Term Borrowings:**

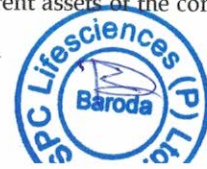
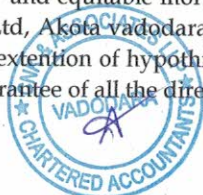
**(a) State Bank of India - Term Loan 1**

The loan is primarily secured by way of hypothecation of plant and machineries aquired 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 aquired 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 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 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/-.

**(f) HDFC Bank Ltd. - Vehicle Loan**

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

**(g) 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 Mercedese. Interest Rate is 9.25% with monthly rests. Loan is repayable in 60 equal monthly installments of Rs. 1,10,438/-.

**(h) 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.

**(i) 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/-.

**(j) Reliance Commercial Finance Ltd. - Equipment Loan**

**(i) Reliance Commercial Finance Ltd. - ANFD Equipment Loan**

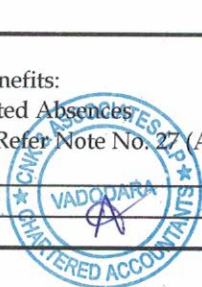
Secured by way of Hypothecation of SS316 Agitated Nutsche Filter Dryer (ANFD). Interest Rate is 12.50% with monthly rests. Loan is repayable in 48 equal monthly installments of Rs. 50,502/-.

**(ii) 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 No. 6 : Long Term Provisions**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absences	14,17,385	10,41,494
(ii) Provision for Gratuity (Refer Note No. 27 (A))	-	28,60,385
<b>Total</b>	<b>14,17,385</b>	<b>39,01,879</b>



**Note No. 7 Short Term Borrowings**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>(a) Loans repayable on demand</b>		
- Secured Loans		
(i) From Banks		
State Bank of India - Cash Credit Facilities	10,24,02,563	10,83,73,940
<b>Total</b>	<b>10,24,02,563</b>	<b>10,83,73,940</b>

**Details of securities and rate of Interest**

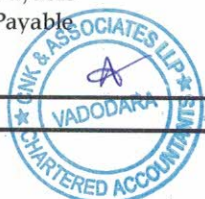
The loan is primarily secured by way of hypothecation of Stock, book debts and all current assets of the company. The loan is further secured by way of equitable mortgage of land and building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch and personal guarantee of all directors of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

**Note No. 8 Trade Payables**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
(i) Trade Payables (Refer Note No.28 (A))		
- Total outstanding dues of Micro & Small Enterprises	4,88,65,293	3,69,15,057
- Other than Micro and Small Enterprises	18,17,87,738	11,30,32,308
<b>Total</b>	<b>23,06,53,031</b>	<b>14,99,47,365</b>

**Note No 9 : Other Current Liabilities**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>(a) Current Maturities of Long-Term Debt:</b>		
- Secured Loans		
(i) From Banks (refer note below)		
State Bank of India - COVID Assistance Loan - 1	1,20,00,000	-
State Bank of India - COVID Assistance Loan - 2	88,66,667	-
State Bank of India - Term Loan-1	12,00,000	12,00,000
State Bank of India - Term Loan-2	72,00,000	72,00,000
SIDBI - Foreign currency term loan	-	2,28,01,201
SIDBI - Term loan	-	62,94,991
HDFC Bank Ltd. - vehicle loan	1,91,666	7,23,510
ICICI Bank Ltd. - vehicle loan	24,67,006	22,61,880
Axis Bank Ltd. - vehicle loan	18,30,738	16,74,394
Kotak Mahindra Prime Limited - Vehicle Loan	3,28,581	-
DBS Bank - Foreign Currency Term Loan - 1	1,46,22,070	-
DBS Bank - Foreign Currency Term Loan - 2	25,04,058	-
(ii) From Others		
Reliance Commercial Finance Ltd. - Equipment Loans	8,99,654	11,98,246
- Unsecured Loans		
Edelweiss Retail Finance Limited	-	2,36,13,880
<b>(b) Interest Accrued and Due on Borrowings</b>	<b>6,49,046</b>	<b>4,03,587</b>
<b>(c) Other Payables</b>		
(i) Advances From Customers	19,42,760	1,888
(ii) Salary & Wages Payable	97,75,848	1,39,02,558
(iii) Statutory Dues Payable	1,10,46,391	1,40,42,147
(iv) Other Payables	1,10,32,286	32,46,199
<b>Total</b>	<b>8,65,56,770</b>	<b>9,85,64,481</b>



**SPC Lifesciences Private Limited**  
**Notes forming part of the Financial Statements**

For details of securities, rate of interest and terms of repayments related to current maturities of long term borrowing refer Note No-5 (i)

**DBS Bank - Foreign Currency Term Loan - 1**

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 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 repayable in 23 Equated monthly installments to be repaid by December 21.

**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 repayable in 19 Equated monthly installments to be repaid by August 21.

**State Bank of India - COVID Assistance Loan - 1**

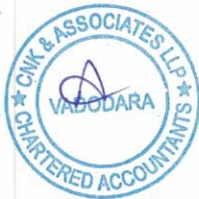
The loan is primarily secured by way of hypothecation of stocks, book debts and all other current assets and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 0.75% above EBLR which is presently 6.65% p.a. rising of falling on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

**Edelweiss Retail Finance Limited**

Interest Rate is 14.30% with monthly rests. Loan is repayable in 120 equal monthly installments of Rs. 4,61,509/-.

**Note No. 10 : Short Term Provisions**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>(a) Provision for Employee Benefits</b>		
(i) Provision for Bonus	16,77,106	13,62,299
(ii) Provision for Gratuity (Refer Note No. 27 (A))	4,10,373	7,85,563
<b>(b) Provision for Income Tax (Net of Taxes paid in Advance)</b>	-	11,84,913
<b>Total</b>	<b>20,87,479</b>	<b>33,32,775</b>



Note No. 11 : Property, Plant and Equipment

Fixed Assets	Gross Block						Accumulated Depreciation				Net Block	
	Balance as at 1st April 2020	Additions	Disposals / Transfers	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation / Amortization Expense for the year	Eliminated on disposal of Assets	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020		
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
<b>(i) Tangible Assets (Owned)</b>												
(a) Free hold Land	7,38,43,067	-	-	7,38,43,067	-	-	-	-	7,38,43,067	-	7,38,43,067	
(b) Buildings - Factory Building - Office Premises	12,08,17,170 8,16,717	3,05,84,702	-	15,14,01,872 8,16,717	4,18,79,599 1,86,137	28,42,532 10,400	-	4,47,22,131 1,96,537	10,66,79,741 6,20,180	-	7,89,37,571 6,30,580	
(c) Plant and Equipment	25,70,93,363	6,29,62,650	-	32,00,56,013	11,78,96,788	87,32,376	-	12,66,29,164	19,34,26,850	-	13,91,96,575	
(d) PROJECT-21-32 ELECTRIFICATION	-	50,84,844	-	50,84,844	-	882	-	882	50,83,962	-	-	
(e) Furniture and Fixtures	1,10,83,399	68,15,174	-	1,78,98,573	73,69,202	6,02,326	-	79,71,528	99,27,044	-	37,14,196	
(f) Vehicles	3,63,22,132	38,19,058	-	4,01,41,190	1,53,66,039	31,49,692	-	1,85,15,731	2,16,25,458	-	2,09,56,092	
(g) Computer Equipments	97,44,355	22,47,414	-	1,19,91,769	70,24,362	14,14,707	-	84,39,069	35,52,700	-	27,19,993	
<b>Total</b>	<b>50,97,20,203</b>	<b>11,15,13,842</b>	<b>-</b>	<b>62,12,34,045</b>	<b>18,97,22,128</b>	<b>1,67,52,915</b>	<b>-</b>	<b>20,64,75,043</b>	<b>41,47,59,003</b>	<b>-</b>	<b>31,99,98,075</b>	
<b>Previous Year</b>	<b>41,72,01,468</b>	<b>9,25,68,849</b>	<b>50,112</b>	<b>50,97,20,204</b>	<b>17,56,30,810</b>	<b>1,41,37,769</b>	<b>46,452</b>	<b>18,97,22,128</b>	<b>31,99,98,077</b>	<b>-</b>	<b>24,15,70,658</b>	
<b>(ii) Intangible Assets (Owned)</b>												
(a) Patent & Trade Marks	15,49,478	-	-	15,49,478	3,09,896	2,47,919	-	5,57,815	9,91,663	-	12,39,582	
(b) Product Development Cost	38,64,646	-	-	38,64,646	7,72,929	6,18,335	-	13,91,264	24,73,382	-	30,91,717	
<b>Total</b>	<b>54,14,124</b>	<b>-</b>	<b>-</b>	<b>54,14,124</b>	<b>10,82,825</b>	<b>8,66,254</b>	<b>-</b>	<b>19,49,079</b>	<b>34,65,045</b>	<b>-</b>	<b>43,31,299</b>	
<b>Previous Year</b>	<b>54,14,124</b>	<b>-</b>	<b>-</b>	<b>54,14,124</b>	<b>-</b>	<b>10,82,825</b>	<b>-</b>	<b>10,82,825</b>	<b>43,31,299</b>	<b>-</b>	<b>54,14,124</b>	
<b>(iii) Capital Work in Progress</b>												
(a) Capital Work in Progress	3,47,49,610	6,74,73,372	10,11,22,982	11,00,000	-	-	-	-	11,00,000	-	3,47,49,610	
<b>Total</b>	<b>3,47,49,610</b>	<b>6,74,73,372</b>	<b>10,11,22,982</b>	<b>11,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,00,000</b>	<b>-</b>	<b>3,47,49,610</b>	
<b>Previous Year</b>	<b>7,83,692</b>	<b>4,64,62,273</b>	<b>1,24,96,355</b>	<b>3,47,49,610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,47,49,610</b>	<b>-</b>	<b>7,83,692</b>	

Note:-

Selection of depreciation method and estimation of useful life of the assets are matter of judgements. During the previous year, company has reviewed existing depreciation method and estimation of useful life of the assets and company has changed its depreciation method from Written Down Value (WDV) method to Straight Line Method (SLM) of depreciation which resulted in reduction in depreciation of previous year - as compared to preceding previous year





**Note No. 12 : Non Current Investments**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
(a) Investment in PMS - ICICI Prudential AMC Ltd. A/c	-	1,00,00,000
<b>Total</b>	-	<b>1,00,00,000</b>
Aggregate Cost of other unquoted Investments	-	1,00,00,000
Aggregate Market Value of unquoted Investments	-	62,54,820

**Note No. 13 : Long Term Loans And Advances**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	75,95,330	66,02,375
<b>Total</b>	<b>75,95,330</b>	<b>66,02,375</b>

**Note No. 14 : Inventories**

(At lower of cost and net realizable value)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
(a) Raw Materials	5,05,88,678	3,56,94,001
(b) Work-in-Progress	4,79,61,759	5,32,46,071
(c) Finished Goods (other than those acquired for trading)	7,31,65,806	56,44,493
(d) Stores, Spares and Fuel	60,98,309	12,22,854
(e) Packing Materials	7,84,170	16,57,280
<b>Total</b>	<b>17,85,98,722</b>	<b>9,74,64,699</b>

**Note No. 15 : Trade Receivables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
<b>Unsecured, Considered good</b>		
Trade receivables outstanding for a period exceeding six months from the due date of payment	13,01,266	13,01,266
Other Trade Receivables	33,01,72,645	27,29,28,117
<b>Total</b>	<b>33,14,73,911</b>	<b>27,42,29,383</b>



**Note No. 16 : Cash And Bank Balances**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>(a) Cash and Cash Equivalents</b>		
(a) Cash on hand	83,306	54,482
(b) Balances with Banks in Current Accounts	5,93,42,109	48,42,746
<b>(b) Other Balances</b>		
(i) Bank Balances held as Margin Money against Letter of Credit & Bank Guarantees	57,97,782	72,06,115
<b>Total</b>	<b>6,52,23,197</b>	<b>1,21,03,344</b>

(i) Margin monies amounting to Rs. 50,95,300/- (P.Y.: Rs. 48,09,297/-) have maturity of more than 12 months.

**Note No. 17 : Short Term Loan And Advances**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>Unsecured, Considered Good</b>		
(a) Loans and Advances to Employees	11,500	5,87,301
<b>Total</b>	<b>11,500</b>	<b>5,87,301</b>

**Note No. 18 : Other Current Assets**

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	(Rs.)	(Rs.)
<b>Unsecured, considered good</b>		
(a) Prepaid Expenses	25,20,640	24,40,036
(b) Capital Advances	2,85,304	66,26,487
(c) Balances with Government Authorities	70,37,332	95,42,667
(d) TDS Receivable From Financial Institutions	67,788	1,37,811
(e) Other Receivable	89,65,525	-
(f) Accruals		
(i) Interest Accrued on Deposits	2,34,076	2,20,534
(g) Advance to Suppliers and Others	38,16,992	25,69,793
(h) Advance Tax (Net of Income Tax Provision)	26,24,189	-
<b>Total</b>	<b>2,55,51,846</b>	<b>2,15,37,328</b>



**Note No. 19 : Revenue From Operations**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
(a) Sale of Products (Refer Note 19(i))	1,32,29,97,206	1,19,43,81,500
(b) Other Operating Revenue (Refer Note 19(ii))	64,92,435	1,48,79,711
<b>Total</b>	<b>1,32,94,89,641</b>	<b>1,20,92,61,211</b>

**Note No. 19 (i) Sale of Products comprises of**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Manufactured Goods Intermediates	1,32,29,97,206	1,19,43,81,500
Total - Sale of Manufactured Goods	1,32,29,97,206	1,19,43,81,500
<b>Total Sale of Products</b>	<b>1,32,29,97,206</b>	<b>1,19,43,81,500</b>

**Note No. 19 (ii) Other Operating Revenue comprises of**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Export Incentives	64,92,435	1,48,79,711
<b>Total Sale of Products</b>	<b>64,92,435</b>	<b>1,48,79,711</b>

**NOTE NO. 20 : OTHER INCOME**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
(a) Interest Income (Refer Note 20(i))	7,01,745	6,30,792
(b) Sundry balances no longer payable written back (Net)	-	-
(c) Insurance Claim received	89,65,525	23,13,392
(d) Net Gain on Foreign Currency Transaction and Translation	88,39,794	25,29,157
(e) Gain on Sale of Investment	22,01,852	-
(f) Other Non-Operating Income	74,72,364	-
<b>Total</b>	<b>2,81,81,281</b>	<b>54,73,341</b>

**Note No. 20 (i) Interest Income comprises of**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
(i) Interest from Bank on: Deposits	4,24,915	3,33,445
(ii) Interest on Other Deposits	2,76,830	2,97,347
<b>Total - Interest Income</b>	<b>7,01,745</b>	<b>6,30,792</b>



**Note No. 21 : Cost Of Materials Consumed**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
<b>Raw Materials Consumption</b>		
Opening Stock	3,56,94,001	3,74,35,392
Add: Purchases	90,38,79,558	72,60,05,161
	<b>93,95,73,559</b>	<b>76,34,40,553</b>
Less: Closing stock	5,05,88,678	3,56,94,001
<b>Packing Material consumed</b>		
Opening Stock	16,57,280	10,87,288
Add: Purchases-P	62,36,599	54,86,734
	<b>78,93,879</b>	<b>65,74,022</b>
Less: Closing stock	7,84,170	16,57,280
<b>Cost of Material consumed</b>	<b>89,60,94,590</b>	<b>73,26,63,293</b>

**Note No. 22 : Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
(a) Inventories at the beginning of the year:		
Finished Goods	56,44,493	69,23,348
Work in Progress	5,32,46,071	8,64,35,632
	<b>5,88,90,564</b>	<b>9,33,58,980</b>
(b) Inventories at the end of the year:		
Finished Goods	7,31,65,806	56,44,493
Work in Progress	4,79,61,759	5,32,46,071
	<b>12,11,27,565</b>	<b>5,88,90,564</b>
<b>Net Change in Inventories</b>	<b>(6,22,37,001)</b>	<b>3,44,68,416</b>

**Note No. 23 : Employee Benefit Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
(a) Salaries, Wages, Bonus etc.	11,72,16,119	10,92,84,665
(b) Contributions to Provident and Other Funds	45,83,076	69,34,897
(c) Staff Welfare Expenses	59,70,971	40,91,041
<b>Total</b>	<b>12,77,70,166</b>	<b>12,03,10,603</b>

**Note No. 24 : Finance Costs**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
(i) Interest Expense		
(a) On Borrowings	1,66,48,533	2,80,53,081
(ii) Bank Charges	72,66,910	32,89,389
<b>Total</b>	<b>2,39,15,443</b>	<b>3,13,42,470</b>



Note No. 25 : Other Expenses

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Store and Spares Consumed	15,14,726	16,45,456
Power and Fuel Expenses	4,82,53,967	4,12,10,901
Water and Utility Charges	35,24,678	32,54,182
Repairs and Maintenance		
- Plant and Machinery	1,44,67,161	2,05,63,932
- Building	12,79,460	19,63,702
- Others	61,81,248	49,79,607
Laboratory and Testing Expenses	30,52,590	33,83,412
Travelling and Conveyance Expenses	4,25,744	28,37,943
Legal and Professional Charges	59,07,283	61,12,387
Rates and Taxes	7,22,421	12,30,517
Rent Expenses	11,28,000	11,76,347
Security Expenses	34,40,956	29,82,121
Vehicle Expenses	16,00,080	12,49,470
Insurance	55,39,163	46,41,309
Donation	1,00,000	-
Factory Expenses	1,28,55,967	72,48,209
Telephone Expenses	7,45,782	9,73,001
Printing and Stationery and Courier Expenses	14,52,566	13,35,659
CSR Expenses	23,19,444	6,90,804
Payment to Auditors		
a. Statutory Audit	3,00,000	3,00,000
b. Tax Audit	75,000	75,000
c. Other Services	25,000	25,000
Selling and Distribution Expenses		
a. Commission on Sales	-	21,20,959
b. Advertisement	5,000	1,33,259
c. Freight and Forwarding Expenses	1,80,62,760	1,48,67,349
d. Other Selling and Distribution Expenses	-	59,37,167
Recruitment Expenses	12,05,734	8,72,547
Sundry Balance Written Off	78,846	5,06,114
Miscellaneous Expenses	13,85,214	21,38,315
<b>Total</b>	<b>13,56,48,790</b>	<b>13,44,54,669</b>



Note No. 26 Other Disclosures As Per Schedule-III Of The Companies Act, 2013

**A Contingent Liabilities & Commitments**

Sr. No.	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
		(Rs.)	(Rs.)
(i)	<b>Contingent Liabilities</b>		
(a)	On account of Litigations		
	(a) Income Tax	36,44,780	42,98,630
	(a) VAT & CST	1,13,696	24,91,965
(b)	Bank Guarantees issued by Bank on behalf of Company for which company has issued counter guarantee	2,41,70,861	1,49,80,363
		<b>2,79,29,337</b>	<b>2,17,70,958</b>
(ii)	<b>Commitments</b>		
(a)	Estimated amount of Contracts to be executed on Capital Account and not provided for (net of advance of Rs. Nil (PY Rs. 66,26,487))	-	1,67,01,015

**B Value of Imports calculated on C.I.F basis by the company during the financial year**

Sr. No.	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
		(Rs.)	(Rs.)
(a)	Raw Materials / Traded Goods	57,03,19,798	47,04,21,622

**C Expenditure in Foreign currency during the Financial Year on account of Royalty, Know-how, Professional and Consultation Fees, Interest and other matters;**

Sr. No.	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
		(Rs.)	(Rs.)
(a)	Travelling Expenses	67,957	9,81,910
(b)	Sales Commission	-	21,20,959

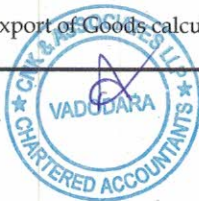
**D Total value of all Imported and Indigenous Raw Materials, Spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;**

Sr. No.	Details of consumption of Raw Material *	Year ended 31 March 2021	Year ended 31 March 2020
		(Rs.)	(Rs.)
(i)	Imported		
(a)	Raw Materials	57,03,19,798 64.87%	47,04,21,622 66.55%
(ii)	Indigenous		
(a)	Raw Materials	30,87,91,590 35.13%	23,64,82,669 33.45%

(\*)Note 1 The Stores and Spares consumed are 100% indigenous.

**E Earnings in Foreign Exchange**

Sr. No.	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
		(Rs.)	(Rs.)
(a)	Export of Goods calculated on FOB basis	22,48,43,200	31,37,32,474



Note No. 27 Disclosures Under Accounting Standards As Prescribed Under Section 133 Of The Companies Act, 2013 Read With Rule 7 Of The Companies (Accounts) Rules, 2014. (As Amended)

(A) Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(a) Defined Contribution Plans:

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and Loss for the year.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Contribution to Provident Fund	35,63,711	27,80,907
Contribution to ESIC	4,45,987	5,08,042

(b) Defined Benefit Plans:

Gratuity Plan

The company's plan assets in respect of Gratuity are funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Valuation Method: Projected Unit Credit Method  
Mortality Rate: Indian Assured Lives Mortality (2012-14) Table

Reconciliation of defined benefit obligation

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Opening defined benefit obligation	36,45,948	33,87,474
Current Service cost	6,52,772	4,98,003
Interest Cost	2,21,215	2,36,289
Actuarial (Gain)/ losses	(1,17,053)	(4,75,818)
Benefits paid	(3,43,238)	-
Closing defined benefit obligation	40,59,644	36,45,948

Reconciliation of Plan Asset

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Opening Value of Plan Asset	-	-
Actuarial Gain/ (losses)	1,19,468	-
Contributions by employers	35,69,579	-
Contributions by employees	-	-
Benefits paid	(55,812)	-
Closing Value of Plan Asset	36,33,235	-

Funded status of the plan asset

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Present value of unfunded obligation	-	36,45,948
Present value of funded obligation	40,59,644	-
Fair Value of plan asset	(36,33,235)	-
Unrecognised Past service cost	-	-
Net Liability (Asset)	4,26,409	36,45,948



**Profit & Loss account for the period**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Current Service cost	6,52,772	4,98,003
Interest on obligation	2,21,215	2,36,289
Net Actuarial loss / (Gain)	(2,36,521)	(4,75,818)
Total Included in employee benefit expenses	6,37,466	2,58,474

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Loss / (Gain) on obligation	(1,17,053)	(4,75,818)
Loss / (Gain) on assets	(1,19,468)	-
Total Included in employee benefit expenses	(2,36,521)	(4,75,818)

**Reconciliation of net defined benefits liabilities**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
Net Opening Provision in books of accounts	36,45,948	33,87,474
Transfer in / (Out) Obligation	-	-
Transfer (in) / Out Plan Asset	-	-
Employee Benefit Expenses	6,37,466	2,58,474
Benefits paid by the company	42,83,414	36,45,948
Contribution to plan Assets	(2,87,426)	-
Closing Provision in books of accounts	(35,69,579)	-
	4,26,409	36,45,948

Previous year, Company has done the first time actuarial valuation therefore, expenses of actuarial gain / (loss) related to earlier year Rs. 33,87,474 is charged to profit and loss account during the year

**Table of experience adjustments**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
Defined Benefit Obligation	40,59,644	36,45,948
Plan Assets	36,33,235	-
Surplus / (Deficit)	(4,26,409)	(36,45,948)
Experience Adjustments on plan liabilities	(1,86,375)	(87,811)
Actuarial loss / (Gain) due to change in financial assumptions	69,322	(3,76,650)
Actuarial loss / (Gain) due to change in demographic assumptions	-	(11,357)
Experience adjustments on plan assets	(1,19,468)	-
<b>Actuarial loss / (Gain) for the year</b>	<b>(2,36,521)</b>	<b>(4,75,818)</b>

**Principle Actuarial assumptions**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	(Rs.)	(Rs.)
Discount Rate	6.55%	6.80%
Expected Return on Plan assets	6.55%	6.80%
Salary Growth Rate	4.00%	4.00%
<b>Withdrawal Rates</b>	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

**(c) Other Long term benefits:**

The company's longterm benefits includes leave encashment at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The company has made provision based on actual liability.





(B) Disclosures under Accounting Standard -18 (Related Party Disclosures)

Details of related parties:

Description of relationship	Names of related parties	Nature of Relation
Associate Enterprise	Genesis Organics Private Limited Snehal Patel Foundation (Sec. 8 Company) SPC Pharmaceuticals Pvt Ltd	Common Director Common Director Common Director
Key Managerial Personnel	Snehal R Patel Ravjibhai Dudhat Mili S Patel	Managing Director Director Director (w.e.f. 01.02.2021)
Relatives of Key Managerial Personnel	Mili S Patel	Spouse of Managing Director

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2021 and balances outstanding as at 31st March, 2020:

1. Details of related party transaction during the year:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
<b>Remuneration to KMP</b>		
Snehal R Patel	2,71,47,569	3,47,67,184
Ravjibhai Dudhat	12,00,000	12,00,000
Mili S Patel	4,16,667	-
<b>Remuneration to Relative of KMP</b>		
Mili S Patel	6,78,415	8,14,104
<b>Purchase of Land from KMP</b>		
Snehal R Patel	-	5,50,00,000
<b>Rent to associate enterprise</b>		
Genesis Organics Private Limited	9,00,000	9,00,000
<b>Donation</b>		
Snehal Patel Foundation	1,00,000	-
<b>Office expenses</b>		
Snehal Patel Foundation	51,000	-

2. Details of related party balances outstanding as at 31st March, 2021 & 31st March, 2020:

Particulars	As at 31 March 2021	As at 31 March 2020
	(Rs.)	(Rs.)
<b>Remuneration to KMP</b>		
Snehal R Patel	18,02,789	63,43,836
Ravjibhai Dudhat	69,800	57,940
Mili S Patel	1,80,282	-
<b>Remuneration to Relative of KMP</b>		
Mili S Patel	-	64,642
<b>Associate Enterprise</b>		
Genesis Organics Private Limited	11,29,178	3,47,346
SPC Pharmaceuticals Pvt Ltd	62,400	-



(C) Disclosures under Accounting Standard-19 (Leases)  
Company as a Lessee

The Company's significant leasing arrangement are primarily in respect of operating leases for office premises where the lease is cancellable by either of the party. The aggregate lease rental paid during the year are Rs. 11,28,000/- (P.Y. Rs. 11,16,347/-).

Particulars	As at	As at
	31 March 2021	31 March 2020
	(Rs.)	(Rs.)
Not Later than one year	11,44,800	11,23,200
Later than one year and not later than five year	10,72,800	22,17,600
Beyond five years	-	-

(D) Disclosures under Accounting Standards - 20 (Earnings Per Share)  
Computation of Earnings per share:

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
Profit available to Equity Share holders	16,40,97,072	10,42,65,515
Weighted average number of shares -		
Weighted number of equity shares before bonus issue(Nos.)	27,93,397	27,93,397
Add : Bonus Issue made during the year(Nos.)	83,80,191	83,80,191
Total Nos of Equity shares outstanding during the year	1,11,73,588	1,11,73,588
Outstanding during the year:		
Face Value per share	10.00	10.00
Basic Earnings per share	14.69	9.33
Diluted Earnings per share	14.69	9.33

(E) Disclosures under Accounting Standards- 22 (Accounting for taxes on Income)

Particulars	As at	As at
	31 March 2021	31 March 2020
	(Rs.)	(Rs.)
<b>Deferred Tax (Liability) / Asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of depreciable fixed assets	1,56,42,515	1,07,28,723
Others	-	-
Tax effect of items constituting Deferred Tax Liability	1,56,42,515	1,07,28,723
<u>Tax effect of items constituting Deferred Tax Assets</u>		
Provision for gratuity, compensated absences and other employee benefits allowable under section 43B of the income tax act, 1961	8,82,104	11,79,735
Tax effect of items constituting Deferred Tax Assets	8,82,104	11,79,735
<b>Net Deferred Tax (Liability) / Asset</b>	<b>(1,47,60,411)</b>	<b>(95,48,988)</b>

(F) Disclosures under Accounting Standard-16 (Borrowing Cost)

The Details of Borrowing cost is capitalised during the year is as follows:

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	(Rs.)	(Rs.)
Capital Work - in - Progress	26,62,959	6,08,908



(G) Disclosures under Accounting Standard-17 (Segment Reporting)

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

**Geographical Information**

The analysis of geographical information is based on the geographical location of the customers. The Geographical Information considered for disclosures are as follows

**Revenue by Geograpy**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	(Rs.)	(Rs.)
Within India	1,10,46,46,441	89,55,28,737
Outside India	22,48,43,200	31,37,32,474

**Carrying Value of segment Asset**

Particulars	As at 31 March 2021	As at 31 March 2020
	(Rs.)	(Rs.)
Within India	98,01,20,801	73,78,32,221
Outside India	4,76,57,749	4,37,71,193

**Property, Plant and Equipments by Geographical Locations**

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

**Note No. 28: Other Disclosures**

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

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, Small and Medium Enterprises Development Act.

The details relating to Micro, Small and Medium enterprise disclosed as under :

Particulars	As at 31 March 2021	As at 31 March 2020
	(Rs.)	(Rs.)
(a) The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year (Includes Rs. 40,70,783/- (PY Rs. 11,70,501) outstanding related to capital expenditure);	4,88,65,293	3,69,15,057
(b) 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 date during each accounting year;		-
(c) The Amount of Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under Micro Small and Medium Enterprises Development Act, 2006;		-
(d) The amount of interest accrued and remainig unpaid at the end of each accounting year and.		-
(e) The amount of further interest remainig due and payable even in the succeeding years untill such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of the deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.		-



(B) Foreign Exchange exposure as on year end are as under:

Particulars	As at 31 March 2021	As at 31 March 2020
	(Rs.)	(Rs.)
(a) Payable Against FCTL	USD 2,32,994 Rs. 1,71,26,128	USD 4,98,687 Rs. 3,74,52,441
(b) Payable against purchase of Raw Material	USD 13,37,380 Rs. 9,83,03,716	USD 9,81,132 Rs. 7,36,85,074
(b) Receivable Against Sales	USD 6,48,364 Rs. 4,76,57,749	USD 5,82,822 Rs. 4,37,71,193

(C) As per section 135 of the Companies Act, 2013, 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 project as per 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:


- (a) Gross amount required to be spent by the Company during the year Rs. 19,43,105 (Previous year Rs. 10,18,860)  
(b) Amount spent during the year

Particulars	In cash	Yet to be paid in cash
	(Rs.)	(Rs.)
(i) Construction / Acquisition of Assets	-	-
(ii) Donation made to various Trusts with the direction to carry out specified activities	12,13,259	11,06,185

Note No. 29: Previous Year'S Figures

The figures of previous year have been rearranged and regrouped wherever necessary to make them comparable with those of the current year


Signature to Notes '1' to '29'  
As per our Report of even date  
CNK & Associates LLP  
Chartered Accountants  
FRN: 101961W/W-100036

  
Alok Shah  
Partner  
M. No. 042005  
Place: Vadodara  
Date: 08<sup>th</sup> September, 2021



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

Place: Vadodara  
Date: 08<sup>th</sup> September, 2021