

# FINANCIAL STATEMENTS

## F.Y. 2019-20

**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 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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.

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

*Alok B. Shah*



**Alok B. Shah**  
Partner  
Mem. No. 042005  
Date: 6<sup>th</sup> August, 2020  
Vadodara  
UDIN: 20042005AAAAKD6365

## 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, 2020.

- 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, 2020, 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	7,75,773	2014-15	First Appeal
Central Sales Tax Act, 1953	CST	17,16,192	2014-15	First Appeal
Income Tax Act, 1961	Income Tax	14,62,130	AY 2012-13	ITAT



Income Tax Act, 1961	Income Tax	8,04,600	AY 2013-14	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 come 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: 6<sup>th</sup> August, 2020  
Vadodara  
UDIN: 20042005AAAAKD6365

## 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, 2020 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, 2020, 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: 6<sup>th</sup> August, 2020

Vadodara

UDIN: 20042005AAAAKD6365



(Amount in Rs.)

Sr. No.	Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	2,79,33,970	2,79,33,970
	(b) Reserves and Surplus	4	30,20,77,183	19,78,11,668
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	5	7,79,22,833	9,89,94,974
	(b) Deferred Tax Liabilities (Net)	27(E)	95,48,988	23,45,663
	(c) Long-Term Provisions	6	39,01,879	-
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	7	10,83,73,940	17,43,42,819
	(b) Trade Payables	8		
	(A) Total outstanding dues of Micro and Small Enterprises		3,69,15,057	2,81,50,362
	(B) Other than Micro and Small Enterprises		11,30,32,308	10,03,02,603
	(c) Other Current Liabilities	9	9,85,64,481	5,86,51,582
	(d) Short-Term Provisions	10	33,32,775	67,65,708
	<b>TOTAL</b>		<b>78,16,03,414</b>	<b>69,52,99,349</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	11		
	(i) Tangible Assets		31,99,98,077	24,15,70,658
	(ii) Intangible Assets		43,31,299	54,14,124
	(iii) Capital Work in Progress		3,47,49,610	7,83,692
	(b) Non-Current Investments	12	1,00,00,000	-
	(c) Long-Term Loans & Advances	13	66,02,375	52,17,792
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	14	9,74,64,699	13,31,34,594
	(b) Trade Receivables	15	27,42,29,383	26,05,31,836
	(c) Cash and Bank Balance	16	1,21,03,344	64,56,937
	(d) Short Term Loans & Advances	17	5,87,301	69,835
	(e) Other Current Assets	18	2,15,37,328	4,21,19,880
	<b>TOTAL</b>		<b>78,16,03,414</b>	<b>69,52,99,349</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: 6<sup>th</sup> August, 2020



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: 6<sup>th</sup> August, 2020

(Amount in Rs.)

Particulars		Note No.	Year ended 31 March 2020	Year ended 31 March 2019
I.	Revenue from Operations	19	1,20,92,61,211	1,06,16,45,031
II.	Other Income	20	54,73,341	9,17,258
III.	<b>Total Revenue</b>		<b>1,21,47,34,552</b>	<b>1,06,25,62,289</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	21	73,26,63,293	68,56,71,720
	Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	22	3,44,68,416	(95,80,203)
	Employee Benefit Expenses	23	12,03,10,603	8,64,14,817
	Finance Costs	24	3,13,42,470	3,57,19,616
	Depreciation and Amortization Expenses	11	1,52,20,594	3,25,18,011
	Other Expenses	25	13,44,54,669	11,66,22,478
	<b>Total Expenses</b>		<b>1,06,84,60,045</b>	<b>94,73,66,438</b>
V.	<b>Profit Before Tax</b>		<b>14,62,74,506</b>	<b>11,51,95,854</b>
VI.	<b>Tax Expense:</b>			
	Current Tax		3,37,57,248	3,34,49,864
	Tax of earlier years (Net)		10,48,418	11,36,230
	Deferred Tax Liability / (Asset)		72,03,325	1,03,468
VII.	<b>Profit for the period (V-VI)</b>		<b>10,42,65,516</b>	<b>8,05,06,292</b>
VIII.	<b>Earnings per Equity Share:</b>			
	Basic	27(D)	37.33	28.82
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: 6<sup>th</sup> August, 2020



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

*Budhesh*  
 R D Dudhat  
 Director  
 DIN : 00030853

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

Place: Vadodara

Date: 6<sup>th</sup> August, 2020



(Amount in Rs.)

	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before exceptional items, prior period items and tax:		14,62,74,506		11,51,95,854
	Adjustments for :				
	Depreciation / Amortization	1,52,20,594		3,25,18,011	
	Foreign exchange (gain)/loss	46,945		(15,06,439)	
	Interest Income	(6,30,792)		(6,59,333)	
	Asset Scrapped	961		-	
	Finance Cost	3,13,42,470		3,57,19,616	
			4,59,80,178		6,60,71,855
	Operating Profit before working capital changes		19,22,54,684		18,12,67,709
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(19,02,048)		(43,81,597)	
	(Increase)/Decrease in Trade Receivables	(1,15,39,868)		(9,43,44,025)	
	(Increase)/Decrease in Inventories	3,56,69,895		(1,64,76,209)	
	(Increase)/Decrease in Other Current Assets	2,04,75,378		1,94,73,507	
	Increase/(Decrease) in Trade Payable	1,92,89,776		(1,25,44,205)	
	Increase/(Decrease) in Provision	51,14,695		(97,81,962)	
	Increase/(Decrease) in Other current Liabilities	3,99,12,899		2,64,98,931	
			10,70,20,728		(9,15,55,560)
	Cash generated from Operations		29,92,75,412		8,97,12,148
	Less : Direct taxes paid		3,94,51,415		3,29,19,352
	<b>Net Cash from Operating Activities (A)</b>		<b>25,98,23,997</b>		<b>5,67,92,796</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets		(12,65,34,767)		(4,80,82,570)
	Purchase of Investment		(1,00,00,000)		-
	Proceeds from sale of fixed asset		2,700		-
	Interest Received		7,37,967		7,08,601
	<b>Net Cash used in Investing Activities (B)</b>		<b>(13,57,94,100)</b>		<b>(4,73,73,969)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
	Proceeds from Long Term Borrowings		4,51,67,697		3,08,72,626
	Repayment of Long Term Borrowings		(6,62,39,838)		(3,76,70,417)
	Proceeds/(Repayment) Short Term of borrowing		(6,59,68,879)		3,52,54,474
	Interest paid		(3,13,42,470)		(3,57,19,616)
	<b>Net Cash used Financing Activities (C)</b>		<b>(11,83,83,491)</b>		<b>(72,62,933)</b>
	<b>Net increase in Cash and Cash equivalents (A+B+C)</b>		<b>56,46,406</b>		<b>21,55,894</b>
	Cash and Cash equivalents at the beginning of the year		64,56,937		43,01,044
	Cash and Cash equivalents at the end of the year		<b>1,21,03,344</b>		<b>64,56,937</b>
	<b>Components of Cash &amp; Cash Equivalents</b>				
	Cash on Hand		54,482		2,77,248
	Balance with Schedule Banks				
	In Current Account		48,42,746		60,718
	In Margin Money Account		72,06,115		61,18,971
	<b>Cash and Cash Equivalents (As per Note No.16)</b>		<b>1,21,03,344</b>		<b>64,56,937</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

*Alok Shah*  
 Alok Shah  
 Partner  
 M. No. 042005  
 Place: Vadodara  
 Date: 6th August, 2020



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: 6th August, 2020

**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 depreciable amount of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life. 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.

**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 per 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 2020		As at 31 March 2019	
	Number of Shares	Rs.	Number of Shares	Rs.
<b>Authorized Share Capital</b> Equity Shares of Rs. 10/- each with voting rights	30,00,000	3,00,00,000	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	27,93,397	2,79,33,970	27,93,397	2,79,33,970
<b>Total</b>	<b>27,93,397</b>	<b>2,79,33,970</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	Buy back	Closing Balance
<b>Equity Shares with voting rights</b> Year ended 31 March, 2020				
- Number of shares	27,93,397	-	-	27,93,397
- Amount (Rs.)	2,79,33,970	-	-	2,79,33,970
Year ended 31 March, 2019				
- 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 2020		As at 31 March 2019	
	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	27,42,529	98.18%	27,42,529	98.18%



Note No. 4 : Reserves And Surplus

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
(a) Security Premium (On issue of shares) Opening / Closing Balance	1,50,00,000	1,50,00,000
(b) Surplus		
Opening Balance	18,28,11,668	10,23,05,376
Add : Surplus in statement of Profit and Loss	10,42,65,516	8,05,06,292
Closing Balance	28,70,77,183	18,28,11,668
<b>Total (a)+(b)</b>	<b>30,20,77,183</b>	<b>19,78,11,668</b>

Note No. 5 : Long Term Borrowings

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
(a) Term Loans (Refer note 5(i))		
- Secured Loans		
<u>(i) From Banks</u>		
State Bank of India - Term Loan-1	2,78,49,998	1,78,79,626
State Bank of India - Term Loan-2	1,78,76,106	-
SIDBI - Foreign Currency Term Loan	1,46,51,240	3,41,20,660
SIDBI - Term Loan	24,37,020	85,38,653
Axis Bank Ltd. - Vehicle Loan	77,57,506	-
HDFC Bank Ltd. - Vehicle Loan	1,91,666	9,15,176
ICICI Bank Ltd. - Vehicle Loan	62,14,874	84,76,754
<u>(ii) From Financial Institutions</u>		
Reliance Commercial Finance Ltd. - Equipment Loan	9,44,423	21,42,669
- Unsecured Loans		
Bramhani Construction	-	25,00,000
Edelweiss Retail Finance Limited	-	2,32,20,436
Jagdish D Parikh	-	12,01,000
<b>Total</b>	<b>7,79,22,833</b>	<b>9,89,94,974</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 acquired out of above loan and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 1.75% above State Bank 1 Year - MCLR of 8.45%. Present effective rate is 10.20%. The loan is repayable in 60 installments of which 36 equal monthly Installments of Rs. 1,00,000/- and 24 equal monthly installments of Rs. 11,00,000/-.

(b) State Bank of India - Term Loan 2

The loan is primarily secured by way of hypothecation of plant and machineries acquired out of above loan and Equitable Mortgage of Land & Building situated at Plot No.3611/1,2,3 & 4, GIDC, Ankleshwar, Dist Bharuch. Interest Rate is at 1.75% above State Bank 1 Year - MCLR of 8.45%. Present effective rate is 10.20%. The loan was repayable in 60 equal monthly installments of Rs. 6,00,000/-.

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

(c) SIDBI - Foreign Currency Term Loan

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



**(d) SIDBI - Term Loan**

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

**(e) Axis Bank Ltd. - Vehicle Loan**

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

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

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

Secured by way of Hypothetication 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 Hypothetication 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/-.

**(i) 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. 6 : Long Term Provisions**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absences	10,41,494	-
(ii) Provision for Gratuity (Refer Note No. 27 (A))	28,60,385	-
<b>Total</b>	<b>39,01,879</b>	<b>-</b>

**Note No. 7 Short Term Borrowings**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
(a) Loans repayable on demand		
- Secured Loans		
(i) From Banks		
State Bank of India - Cash Credit Facilities	10,83,73,940	17,43,42,819
<b>Total</b>	<b>10,83,73,940</b>	<b>17,43,42,819</b>

**Details of securities and rate of Interest**

The loan is primarily secured by way of hypothication 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 1 Year - MCLR of 8.25%. Present effective rate is 10.00%.



**Note No. 8 Trade Payables**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
(i) Trade Payables (Refer Note No.28 (A))		
- Total outstanding dues of Micro & Small Enterprises	3,69,15,057	2,81,50,362
- Other than Micro and Small Enterprises	11,30,32,308	10,03,02,603
<b>Total</b>	<b>14,99,47,365</b>	<b>12,84,52,965</b>

**Note No 9 : Other Current Liabilities**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
<b>(a) Current Maturities of Long-Term Debt:</b>		
- Secured Loans		
<b>(i) From Banks (refer note below)</b>		
State Bank of India - Corporate Loan	-	36,98,880
State Bank of India - Term Loan	-	8,50,169
State Bank of India - Term Loan-1	12,00,000	13,73,825
State Bank of India - Term Loan-2	72,00,000	-
SIDBI - Foreign currency term loan	2,28,01,201	1,84,58,760
SIDBI - Term loan	62,94,991	63,76,347
HDFC Bank Ltd. - vehicle loan	7,23,510	6,59,140
ICICI Bank Ltd. - vehicle loan	22,61,880	20,73,850
Yes Bank Ltd.	-	32,868
Axis Bank Ltd. - vehicle loan	16,74,394	-
<b>(ii) From Others</b>		
Reliance Commercial Finance Ltd. - Equipment Loans	11,98,246	10,58,132
- Unsecured Loans		
Edelweiss Retail Finance Limited	2,36,13,880	22,82,059
<b>(b) Interest Accrued and Due on Borrowings</b>	4,03,587	8,34,193
<b>(c) Other Payables</b>		
(i) Advances From Customers	1,888	-
(ii) Salary & Wages Payable	1,39,02,558	94,21,737
(iii) Statutory Dues Payable	1,40,42,147	91,20,207
(iv) Other Payables	32,46,199	24,11,415
<b>Total</b>	<b>9,85,64,481</b>	<b>5,86,51,582</b>

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

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

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
<b>(a) Provision for Employee Benefits</b>		
(i) Provision for Bonus	13,62,299	9,35,046
(ii) Provision for Gratuity (Refer Note No. 27 (A))	7,85,563	-
<b>(b) Provision for Income Tax (Net of Taxes paid in Advance)</b>	11,84,913	58,30,662
<b>Total</b>	<b>33,32,775</b>	<b>67,65,708</b>



Note No. 11 : Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2019	Additions	Disposals / Transfers	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation / Amortization Expense for the year	Eliminated on disposal of Assets	Balance as at 31st March 2020	Balance as at 31st March 2019
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>(i) Tangible Assets (Owned)</b>									
(a) Free hold Land	1,40,60,194	5,97,82,873	-	7,38,43,067	-	-	-	7,38,43,067	1,40,60,194
(b) Buildings - Factory Building - Office Premises	11,44,22,891 8,16,717	63,94,280 -	-	12,08,17,171 8,16,717	3,91,08,732 1,75,737	27,70,867 10,400	-	7,89,37,572 6,30,580	7,53,14,159 6,40,980
(c) Plant and Equipment	24,27,58,735	1,43,34,628	-	25,70,93,363	11,00,41,593	78,55,195	-	13,91,96,575	13,27,17,142
(d) Furniture and Fixtures	1,02,14,413	8,68,986	-	1,10,83,399	69,71,166	3,98,036	-	37,14,197	32,43,247
(e) Vehicles	2,58,96,225	1,04,76,019	50,112	3,63,22,132	1,35,24,483	18,88,008	46,452	2,09,56,092	1,23,71,742
(f) Computer Equipments	90,32,292	7,12,063	-	97,44,355	58,09,099	12,15,263	-	27,19,993	32,23,193
<b>Total</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>31,99,98,077</b>	<b>24,15,70,658</b>
<b>Previous Year</b>	<b>36,88,26,477</b>	<b>4,83,74,991</b>	<b>-</b>	<b>41,72,01,468</b>	<b>15,35,45,675</b>	<b>3,25,18,011</b>	<b>(1,04,32,875)</b>	<b>24,15,70,658</b>	<b>21,52,80,803</b>
<b>(ii) Intangible Assets (Owned)</b>									
(a) Patent & Trade Marks	15,49,478	-	-	15,49,478	-	3,09,896	-	12,39,582	15,49,478
(b) Product Development Cost	38,64,646	-	-	38,64,646	-	7,72,929	-	30,91,717	38,64,646
<b>Total</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>43,31,299</b>	<b>54,14,124</b>
<b>Previous Year</b>	<b>39,68,511</b>	<b>14,45,613</b>	<b>-</b>	<b>54,14,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,14,124</b>	<b>39,68,511</b>
<b>(iii) Capital Work in Progress</b>									
(a) Capital Work in Progress	7,83,692	4,64,62,273	1,24,96,355	3,47,49,610	-	-	-	3,47,49,610	7,83,692
<b>Total</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>3,47,49,610</b>	<b>7,83,692</b>
<b>Previous Year</b>	<b>25,21,726</b>	<b>78,18,667</b>	<b>95,56,701</b>	<b>7,83,692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,83,692</b>	<b>25,21,726</b>

Note:-

Selection of depreciation method and estimation of useful life of the assets are matter of judgements. 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 as compared to previous year

SPC Lifesciences Private Limited  
Notes forming part of the Financial Statements

Note No. 12 : Non Current Investments

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(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>	<b>-</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	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
Unsecured, Considered Good (a) Security Deposits	66,02,375	52,17,792
<b>Total</b>	<b>66,02,375</b>	<b>52,17,792</b>

Note No. 14 : Inventories  
(At lower of cost and net realizable value)

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
(a) Raw Materials	3,56,94,001	3,74,35,392
(b) Work-in-Progress	5,32,46,071	8,64,35,632
(c) Finished Goods (other than those acquired for trading)	56,44,493	69,23,348
(e) Stores, Spares and Fuel	12,22,854	12,52,934
(f) Packing Materials	16,57,280	10,87,288
<b>Total</b>	<b>9,74,64,699</b>	<b>13,31,34,594</b>

Note No. 15 : Trade Receivables

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
Unsecured, Considered good Trade receivables outstanding for a period exceeding six months from the due date of payment	13,01,266	13,01,266
Other Trade Receivables	27,29,28,117	25,92,30,570
<b>Total</b>	<b>27,42,29,383</b>	<b>26,05,31,836</b>



Note No. 16 : Cash And Bank Balances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)
<b>(a) Cash and Cash Equivalents</b>		
(a) Cash on hand	54,482	2,77,248
(b) Balances with Banks in Current Accounts	48,42,746	60,718
<b>(b) Other Balances</b>		
(i) Bank Balances held as Margin Money against Letter of Credit & Bank Guarantees	72,06,115	61,18,971
<b>Total</b>	<b>1,21,03,344</b>	<b>64,56,937</b>

(i) Margin monies amounting to Rs. 48,09,297/- (P.Y.: Rs. 61,18,971/-) have maturity of more than 12 months.

Note No. 17 : Short Term Loan And Advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)
<b>Unsecured, Considered Good</b>		
(a) Loans and Advances to Employees	5,87,301	69,835
<b>Total</b>	<b>5,87,301</b>	<b>69,835</b>

Note No. 18 : Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)
<b>Unsecured, considered good</b>		
(a) Prepaid Expenses	24,40,036	8,95,235
(b) Capital Advances	66,26,487	2,68,60,764
(c) Balances with Government Authorities	95,42,667	1,15,73,715
(d) TDS Receivable From Financial Institutions	1,37,811	5,11,086
<b>(e) Accruals</b>		
(i) Interest Accrued on Deposits	2,20,534	3,27,709
<b>(f) Advance to Suppliers and Others</b>	<b>25,69,793</b>	<b>19,51,371</b>
<b>Total</b>	<b>2,15,37,328</b>	<b>4,21,19,880</b>





Note No. 19 : Revenue From Operations

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
(a) Sale of Products (Refer Note 19(i))	1,19,43,81,500	1,05,51,40,965
(b) Other Operating Revenue (Refer Note 19(ii))	1,48,79,711	65,04,066
<b>Total</b>	<b>1,20,92,61,211</b>	<b>1,06,16,45,031</b>

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
<u>Manufactured Goods</u> Intermediates	1,19,43,81,500	1,05,51,40,965
Total - Sale of Manufactured Goods	1,19,43,81,500	1,05,51,40,965
<b>Total Sale of Products</b>	<b>1,19,43,81,500</b>	<b>1,05,51,40,965</b>

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
Export Incentives	1,48,79,711	65,04,066
<b>Total Sale of Products</b>	<b>1,48,79,711</b>	<b>65,04,066</b>

NOTE NO. 20 : OTHER INCOME

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
(a) Interest Income (Refer Note 20(i))	6,30,792	6,59,333
(b) Sundry balances no longer payable written back (Net)	-	1,62,724
(c) Insurance Claim received	23,13,392	-
(d) Net Gain on Foreign Currency Transaction and Translation	25,29,157	-
(e) Other Non-Operating Income	-	95,201
<b>Total</b>	<b>54,73,341</b>	<b>9,17,258</b>

Note No. 20 (i) Interest Income comprises of

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
(i) Interest from Bank on: Deposits	3,33,445	4,14,755
(ii) Interest on Other Deposits	2,97,347	2,44,578
<b>Total - Interest Income</b>	<b>6,30,792</b>	<b>6,59,333</b>

Note No. 21 : Cost Of Materials Consumed

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
<b>Raw Materials Consumption</b>		
Opening Stock	3,74,35,392	3,05,11,084
Add: Purchases	72,60,05,161	68,62,27,724
	<b>76,34,40,553</b>	<b>71,67,38,807</b>
Less: Closing stock	3,56,94,001	3,74,35,392
<b>Packing Material consumed</b>		
Opening Stock	10,87,288	12,48,561
Add: Purchases	54,86,734	62,07,030
	<b>65,74,022</b>	<b>74,55,592</b>
Less: Closing stock	16,57,280	10,87,288
<b>Cost of Material consumed</b>	<b>73,26,63,293</b>	<b>68,56,71,720</b>



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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
(a) Inventories at the beginning of the year:		
Finished Goods	69,23,348	42,74,775
Work in Progress	8,64,35,632	7,95,04,002
	<b>9,33,58,980</b>	<b>8,37,78,777</b>
(b) Inventories at the end 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>Net Change in Inventories</b>	<b>3,44,68,416</b>	<b>(95,80,203)</b>

Note No. 23 : Employee Benefit Expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
(a) Salaries, Wages, Bonus etc.	10,92,84,665	8,06,03,905
(c) Contributions to Provident and Other Funds	69,34,897	28,85,153
(c) Staff Welfare Expenses	40,91,041	29,25,759
<b>Total</b>	<b>12,03,10,603</b>	<b>8,64,14,817</b>

Note No. 24 : Finance Costs

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
(i) Interest Expense		
(a) On Borrowings	2,80,53,081	2,93,40,625
(ii) Bank Charges	32,89,389	63,78,991
<b>Total</b>	<b>3,13,42,470</b>	<b>3,57,19,616</b>



SPC Lifesciences Private Limited  
Notes forming part of the Financial Statements

Note No. 25 : Other Expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
Store and Spares Consumed	16,45,456	14,35,384
Power and Fuel Expenses	4,12,10,901	3,90,12,622
Water and Utility Charges	32,54,182	37,62,993
Repairs and Maintenance		
- Plant and Machinery	2,05,63,932	1,64,74,838
- Building	19,63,702	68,936
- Others	49,79,607	16,83,760
Laboratory and Testing Expenses	33,83,412	17,92,375
Travelling and Conveyance Expenses	28,37,943	40,70,739
Legal and Professional Charges	61,12,387	72,85,632
Rates and Taxes	12,30,517	12,44,115
Rent Expenses (Refer Note 27(C))	11,76,347	9,60,000
Security Expenses	29,82,121	27,03,271
Vehicle Expenses	12,49,470	13,36,726
Insurance	46,41,309	23,03,316
Net Gain on Foreign Currency Transaction and Translation (Net)	-	37,89,354
Donation	-	75,000
Factory Expenses	72,48,209	57,64,152
Telephone Expenses	9,73,001	7,52,373
Printing and Stationery and Courier Expenses	13,35,659	17,20,502
CSR Expenses (Refer Note 28(C))	6,90,804	-
Payment to Auditors		
a. Statutory Audit	3,00,000	1,75,000
b. Tax Audit	75,000	50,000
c. Other Services	25,000	25,000
Selling and Distribution Expenses		
a. Commission on Sales	21,20,959	1,54,293
b. Advertisement	1,33,259	1,36,764
c. Freight and Forwarding Expenses	1,48,67,349	1,56,38,152
d. Other Selling and Distribution Expenses	59,37,167	23,30,356
Recruitment Expenses	8,72,547	3,42,184
Sundry Balance Written Off	5,06,114	-
Miscellaneous Expenses	21,38,315	15,34,641
<b>Total</b>	<b>13,44,54,669</b>	<b>11,66,22,478</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 2020	Year ended 31 March 2019
		(Rs.)	(Rs.)
(i)	<b>Contingent Liabilities</b>		
(a)	On account of Litigations		
	(a) Income Tax	42,98,630	42,98,630
	(b) VAT & CST	24,91,965	24,91,965
(b)	Bank Guarantees issued by Bank on behalf of Company for which company has issued counter guarantee	1,49,80,363	2,28,58,539
		<b>1,49,80,363</b>	<b>2,28,58,539</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. 66,26,487 (PY Rs. 2,68,60,764))	1,67,01,015	2,81,39,236

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

Sr. No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(Rs.)	(Rs.)
(a)	Raw Materials / Traded Goods	47,04,21,622	40,52,66,988

**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 2020	Year ended 31 March 2019
		(Rs.)	(Rs.)
(a)	Travelling Expenses	9,81,910	23,26,017
(b)	Sales Commission	21,20,959	1,54,293

**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 2020	Year ended 31 March 2019
		(Rs.)	(Rs.)
(i)	Imported Raw Materials	47,04,21,622 66.55%	40,52,66,988 60.47%
(ii)	Indigenous Raw Materials	23,64,82,669 33.45%	26,48,87,610 39.53%

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

**E Earnings in Foreign Exchange**

Sr. No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(Rs.)	(Rs.)
(a)	Export of Goods calculated on FOB basis	31,37,32,474	32,39,31,948



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 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
Contribution to Provident Fund	27,80,907	22,45,504
Contribution to ESIC	5,08,042	6,39,649

(b) Defined Benefit Plans:

Gratuity Plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of the service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded. The company has policy of giving gratuity to its employee who completed the period of qualifying service which is 5 years. The following table summarise the components of net benefit expenses recognised in the statement of profit and loss and the amount recognised in the balance sheet for the gratuity plan.

Valuation Method:	Projected Unit Credit Method
Discount Rate	6.8 % (Previous Year: 7.45%)
Salary Escalation	4% (Previous Year: 7%)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rate	20.00% p.a at younger ages reducing to 1.00% p.a at older ages (Previous Year: 10.00% p.a at younger ages reducing to 2.00% p.a at older ages)

Expenses recorded in statement of Profit and Loss

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
Current Service Cost	4,98,003	-
Interest on obligation	2,36,289	-
Expected return on plan asset	-	-
Net actuarial (Gain)/Losses	(4,75,818)	-
Past Service Cost	-	-
Loss/ (gain) on curtailments and settlement	-	-
Total charge to statement of Profit and loss or capitalised	2,58,474	-

Statement of change in present value of defined benefit obligation:

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)
Opening defined benefit obligation	33,87,474	-
Current Service cost	4,98,003	-
Interest Cost	2,36,289	-
Actuarial (Gain)/ losses	(4,75,818)	-
Past Service cost	-	-
Closing defined benefit obligation	36,45,948	-
Fair value of plan Asset	-	-
Assets/(Liabilities) recorded in Balance sheet	(36,45,948)	-
Expenses recorded in statement of Profit and loss	2,58,474	-

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

(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	Common Director
Key Managerial Personnel	Snehal R Patel Ravjibhai Dudhat	Managing Director Director
Relatives of Key Managerial Personnel	Mili S Patel	Wife of Managing Director

Note: Related parties have been identified by the Management.

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

1. Details of related party transaction during the year:

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
<b>Remuneration to KMP</b>		
Snehal R Patel	3,47,67,184	2,00,01,409
Ravjibhai Dudhat	12,00,000	6,00,000
<b>Remuneration to Relative of KMP</b>		
Mili S Patel	8,14,104	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

2. Details of related party balances outstanding as at 31st March, 2020 & 31st March, 2019:

Particulars	As at 31 March 2020	As at 31 March 2019
	(Rs.)	(Rs.)
<b>Remuneration to KMP</b>		
Snehal R Patel	63,43,836	52,40,087
Ravjibhai Dudhat	57,940	48,800
<b>Remuneration to Relative of KMP</b>		
Mili S Patel	64,642	66,642
<b>Associate Enterprise</b>		
Genesis Organics Private Limited	3,47,346	7,78,122

(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. 11,16,347/- (P.Y. Rs. 9,60,000/-).

Particulars	As at 31 March 2020	As at 31 March 2019
	(Rs.)	(Rs.)
Not Later than one year	11,23,200	9,00,000
Later than one year and not later than five year	22,17,600	27,00,000
Beyond five years		



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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit available to Equity Share holders	10,42,65,516	8,05,06,292
Weighted average number of shares - Outstanding during the year:	27,93,397	27,93,397
Face Value per share	10.00	10.00
Earnings per share	37.33	28.82

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

Particulars	As at 31 March 2020	As at 31 March 2019
	(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	1,07,28,723	23,45,663
Others	-	-
Tax effect of items constituting Deferred Tax Liability	1,07,28,723	23,45,663
<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	11,79,735	-
Tax effect of items constituting Deferred Tax Assets	11,79,735	-
<b>Net Deferred Tax (Liability) / Asset</b>	<b>(95,48,988)</b>	<b>(23,45,663)</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 31 March 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
Capital Work - in - Progress	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 2020	Year ended 31 March 2019
	(Rs.)	(Rs.)
Within India	89,55,28,737	73,77,13,083
Outside India	31,37,32,474	32,39,31,948

**Carrying Value of segment Asset**

Particulars	As at 31 March 2020	As at 31 March 2019
	(Rs.)	(Rs.)
Within India	73,78,32,221	63,29,57,173
Outside India	4,37,71,193	6,23,42,176

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

The company has common PPE for producing goods for domiestic as well as oveseas market. There are no PPE situated outside India. Hence, addiional 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	As at
	31 March 2020 (Rs.)	31 March 2019 (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);	3,69,15,057	2,81,50,362
(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	As at
	31 March 2020 (Rs.)	31 March 2019 (Rs.)
(a) Payable Against FCTL	USD 4,98,687 Rs. 3,74,52,441	USD 7,58,481 Rs. 5,25,79,420
(b) Payable against purchase of Raw Material	USD 9,81,132 Rs. 7,36,85,074	USD 8,04,192 Rs. 5,57,48,198
(b) Receivable Against Sales	USD 5,82,822 Rs. 4,37,71,193	USD 9,01,272 6,23,42,176.00

(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. 10,18,860 (Previous year Rs. NIL.)  
(b) Amount spent during the year

Particulars	In cash	Yet to be paid in cash	Total
	(Rs.)	(Rs.)	(Rs.)
(i) Construction / Acquisition of Assets	-	-	-
(ii) Donation made to various Trusts with the direction to carry out specified activities	6,90,804	-	6,90,804

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: 6<sup>th</sup> August, 2020



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: 6<sup>th</sup> August, 2020