



Independent Auditor's Report

To the Members

Sirmour Remedies Pvt. Ltd.
Paonta Sahib, Himachal Pradesh

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. **Sirmour Remedies Private Limited**, ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (statement of changes in equity) and 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.

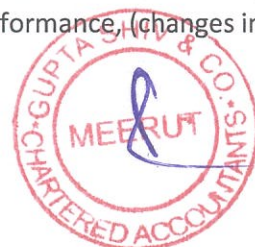
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (changes in equity) 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 ethical 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in





equity) 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

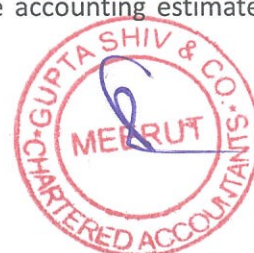
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates





made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable 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 of the aforesaid financial statements.
- 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 company don't have a separate branch office and hence no audit has been conducted under sub-section (8) of Sec 143 by a person other than the company's auditor.
- d. 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 maintained for the purpose of preparation of the financial statements.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



GUPTA SHIV & CO.
CHARTERED ACCOUNTANTS



CA HOUSE, 1st Floor, Opp.
Sharma Smarak, Behind
Moolchand Hospital, Bachha Park,
Meerut
Phone : 4052558, 4025132
Email: caguptashiv@gmail.com

- g. 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".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations on the financial position of the Company which would impact its Financial Statement.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its companies incorporated in India.

For Gupta Shiv & Co.
Chartered Accountants
Firm Regn. No. 006476C


(CA Shiv Kumar Gupta)
Partner
M. No. 075281

Place: Meerut City
Date:



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets;
- (b) As informed to us that fixed assets have been physically verified by the management during the year but no material discrepancies between the book records and the physical inventory have been noticed, In our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of assets.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As informed to us that inventories have been physically verified by the management during the year at reasonable intervals but no material discrepancies between the book records and the physical inventory have been noticed.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of certain manufacturing activities of the company.





We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

(vii) (a) According to the information & explanation given to us and records of the company examined by us, in our opinion the company is regular in depositing undisputed all statutory dues in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities and no such statutory dues were in arrears as at 31st March, 2020 for a period of more than 6 months from the date they become payable.

(b) On the basis of our examination of the documents and records of the company, there are no dues of Income Tax or Sales Tax or Service Tax or Goods and Service Tax or Customs Duty or Excise Duty or Value Added Tax or Cess which have not been deposited on account of disputes, except for the following:

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to any financial institution, bank and government. The company does not have any outstanding debentures during the year.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) The company is a Private Company hence provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable on the company. Therefore, the provisions of clause 3 (xi) of the order are not applicable to the company hence not commented upon.





(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required under Accounting Standard – 18 "Related Party Disclosure"

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **GUPTA SHIV & CO.**
Chartered Accountants
FRN: +006476C

(CA Shiv Kumar Gupta)

B.COM (HONS.), LLB, M.B.A. FCA, ISA, IFRS

Partner

M.No. 075281

Place: Meerut

Date:



"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.

We have audited the internal financial controls over financial reporting of Sirmour Remedies Private Limited as of March 31, 2020

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining 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 authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Due to 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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".

Place: Meerut
Date:

For **GUPTA SHIV & CO.**
Chartered Accountants
FRN: - 006476C


(CA Shiv Kumar Gupta)

B.COM (HONS.), LLB, M.B.A. FCA, ISA, IFRS
(Partner)
M.No. 075281

Sirmour Remedies Private Limited
Balance Sheet as at 31 March 2020
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,502.72	1,025.28
Capital work-in-progress	4	45.95	301.16
Intangible assets	5	0.24	0.31
Financial assets			
Investments	6	1.25	1.25
Others	7	145.20	128.94
Income tax assets (net)	8	116.01	57.11
Deferred tax assets (net)	18	135.76	94.68
Total non-current assets		1,947.13	1,608.73
Current assets			
Inventories	9	1,054.05	763.21
Financial assets			
Trade receivables	10	760.07	981.56
Cash and cash equivalents	11	261.07	28.85
Loans	12	5.00	5.30
Others	7	-	-
Other current assets	9	115.27	259.82
Total current assets		2,195.46	2,038.44
Total assets		4,142.59	3,647.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	100.00	100.00
Other equity	14	2,635.48	2,002.37
Total equity		2,735.48	2,102.37
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Provisions	17	20.44	16.05
Other non-current liabilities	19	6.48	6.48
Total non-current liabilities		26.92	22.53
Current liabilities			
Financial liabilities			
Borrowings	15	74.31	45.29
Lease liabilities	16	-	-
Trade payables	20	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,248.24	1,273.10
Others	21	25.89	171.21
Provisions	17	24.22	25.28
Income tax liabilities (net)	8	-	(2.74)
Other current liabilities	19	7.53	10.13
Total current liabilities		1,380.19	1,522.27
Total liabilities		1,407.11	1,544.80
Total equity and liabilities		4,142.59	3,647.17

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. no. 006476C
CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: Meerut
Date:

For and on behalf of the Board of Directors



UDIN: - 19075281 AA AA B & 4623

Sirmour Remedies Private Limited
Statement of Profit and Loss for the year ended 31 March 2020
Amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Continuing operations			
I Revenue from operations	22	7,818.16	6,929.42
II Other income	23	31.65	50.29
III Total income (I + II)		7,849.81	6,979.71
IV Expenses			
Cost of materials consumed	24	6,324.10	5,503.21
Changes in inventories of finished goods, work in progress	25	(139.57)	109.12
Employee benefits expense	26	463.46	474.76
Finance costs	27	1.36	0.38
Depreciation and amortization expense	28	97.52	78.46
Other expenses	29	468.40	409.80
Total expenses (IV)		7,215.27	6,575.73
V Profit before tax from continuing operations (III-IV)		634.54	403.98
VI Tax Expense:			
Current tax	30	176.44	71.71
Deferred tax	30	(172.99)	20.82
Adjustment of tax relating to earlier periods	30	-	-
Total tax expense (VI)		3.45	92.53
VII Profit for the year from continuing operations (V-VI)		631.09	311.45
Discontinuing operations			
X Profit from discontinuing operations (VIII-IX)		-	-
XI Profit for the year (VII+X)		631.09	311.45
XII Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		2.80	(9.84)
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		(0.78)	2.74
XIII Other comprehensive income for the year		2.02	(7.10)
XIV Total comprehensive income for the year (XI+XIII)		633.11	304.35
Earnings per equity share (EPS) (face value of INR 1 each) (see note xx):			
Basic EPS from continuing operations (in INR)		6.31	3.11
Diluted EPS from continuing operations (in INR)			
Basic EPS from discontinuing operations (in INR)			
Diluted EPS from discontinuing operations (in INR)			

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants.
Firm Reg. no. 006476C

CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: Meerut
Date:

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 7710369
ARJUN SINGH
DIRECTOR
DIN - 07710369

Shyam Lal
Director
DIN - 1229019
SHYAM LAL
DIRECTOR
DIN - 01229019
Place: Paonta Sahib
Date:

Nikhil Tyagi
Director
DIN - 2451567
NIKUNJ TYAGI
DIRECTOR
DIN - 02451567

UDIN:- 19075281 AAAA BA 4623

Sirmour Remedies Private Limited
Statement of Cash Flows for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	Year ended 31 March 2020	Year ended 31 March 2019
Operating activities		
Profit before tax from continuing operations	634.54	403.98
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	634.54	403.98
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	97.52	78.45
Net foreign exchange differences	(0.25)	-
Loss/ (gain) on disposal of property, plant and equipment	(0.01)	-
Finance income	(10.90)	(10.52)
Finance costs	1.36	0.37
Net loss /(gain) on current investments measured at FVTPL	-	-
Dividend income from financial assets measured at FVTPL	(0.04)	0.03
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	221.74	538.72
(Increase)/ Decrease in inventories	(290.84)	316.10
(Increase)/ Decrease in financial asset - loans	-	-
(Increase)/ Decrease in financial asset - others	(16.26)	(22.42)
(Increase)/ Decrease in other asset	144.55	52.97
Increase/ (Decrease) in provisions	6.13	4.47
Increase/ (Decrease) in trade payable	(24.86)	(969.86)
Increase/ (Decrease) in other financial liability	(79.80)	79.46
Increase/ (Decrease) in other liability	(2.60)	(0.51)
Income tax paid	680.28	471.24
Net cash flows from operating activities	(101.47)	(104.06)
	578.81	367.18
Investing activities		
Proceeds from sale of property, plant and equipment	(0.03)	-
Purchase of property, plant and equipment	(385.50)	(403.18)
Dividend received	0.04	0.03
Interest received (finance income)	10.90	10.52
Net cash flows from investing activities	(374.59)	(392.63)
Financing activities		
Proceeds from issue of shares	-	-
Interest paid	(1.02)	(0.38)
Proceeds from borrowings	29.02	45.29
Net cash flows from/(used in) financing activities	28.00	44.91
Net increase in cash and cash equivalents	232.22	19.46
Cash and cash equivalents at the beginning of the year	28.85	9.39
Cash and cash equivalents at the end of the year	261.07	28.85

See accompanying notes are forming part of these standalone financial statements

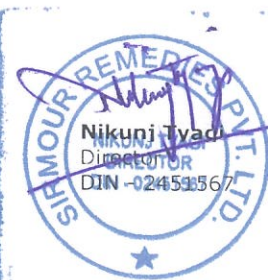
As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. no. 006476C

CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: Meerut
Date:

For and on behalf of the Board of Directors



Place : Paonta Sahib
Date :

a. Equity share capital

Particulars

Equity shares of INR 1 each issued, subscribed and fully paid

As at 01 April 2018

Changes in equity share capital during the year

As at 31 March 2019

Changes in equity share capital during the year

As at 31 March 2020

b. Other equity

Particulars	Equity component of optionally convertible preference share (Note xx)	Reserves and Surplus			Discontinuing operations (Note 38)	Total
		General reserve	Security premium reserve	Retained earnings		
Balance as at 01 April 2018		596.05		1,101.97		1,698.02
Profit for the year	-	-	-	311.45	-	311.45
Other comprehensive income for the year, net of income tax	-	-	-	(7.10)	-	(7.10)
Total comprehensive income for the year	-	-	-	304.35	-	304.35
Balance as at 31 March 2019	-	596.05	-	1,406.32	-	2,002.37
Profit for the year	-	-	-	631.09	-	631.09
Other comprehensive income for the year, net of income tax	-	-	-	2.02	-	2.02
Total comprehensive income for the year	-	-	-	633.11	-	633.11
Less : Dividend on equity shares	-	-	-	-	-	-
Less : Dividend distribution tax	-	-	-	-	-	-
Less : Utilised during the year	-	-	-	-	-	-
Balance as at 31 March 2020	-	596.05	-	2,039.43	-	2,635.48

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Regd. No. 006476C.

CA Shiv Kumar Gupta

Partner

Place: Meerut
Date:

For and on behalf of the Board of Directors



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

4 Property, plant and equipment

	As at 31 March 2020	As at 31 March 2019
Carrying amounts of:		
Freehold land	8.06	8.06
Leasehold land	-	-
Leasehold improvements	-	-
Building	327.39	172.79
Plant and machinery	1,036.13	778.64
Furniture and fixtures	59.40	27.17
Vehicles	9.57	11.74
Office equipment	13.64	10.64
Electrical Equipments & Fittings	45.23	15.52
Computers	3.30	1.59
	1,502.72	1,025.28
Capital work in progress	45.95	301.16
	1,548.67	1,326.44
	Total	Capital Work in Progress
Cost/ carrying value:		
Balance as at 01 April 2018		
Additions	8.06	8.06
Disposals/ adjustments	-	-
Balance as at 31 March 2019	8.06	8.06
Balance as at 01 April 2018		
Additions	322.26	327.39
Disposals/ adjustments	-	-
Balance as at 31 March 2019	322.26	327.39
Balance as at 01 April 2018		
Additions	161.92	172.79
Disposals/ adjustments	-	-
Balance as at 31 March 2020	161.92	172.79
Accumulated depreciation:		
Balance as at 01 April 2018		
Depreciation expense	142.63	142.63
Disposals/ adjustments	6.84	6.84
Balance as at 31 March 2019	149.47	149.47
Balance as at 01 April 2018		
Depreciation expense	7.32	7.32
Disposals/ adjustments	-	-
Balance as at 31 March 2020	156.79	156.79
Balance as at 31 March 2019	172.79	172.79
Balance as at 31 March 2020	327.39	327.39
Balance as at 31 March 2019	8.06	8.06
Balance as at 31 March 2020	8.06	8.06

Note :

- During the year ended 31 March 20xx, additions to plant and equipment includes INR xxx (previous year : INR xxx) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipment. Closing balance of Capital work-in-progress as at 31 March 20xx include INR xxx (as at 31 March 20xx : INR xxx) for this benefit.
- Capital expenditure in relation to research and development activity incurred during the year is included in additions to property, plant and equipment/capital work in progress. For details see Note xx.



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

5 Intangible assets

Carrying amounts of :

Trademark

Computer software

Balance as at 01 April 2018

Additions

Disposals

Balance as at 31 March 2019

Additions

Disposals

Balance as at 31 March 2020

Balance as at 01 April 2018

Amortisation expense

Disposals

Balance as at 31 March 2019

Amortisation expense

Disposals

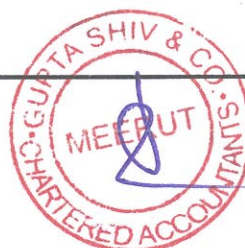
Balance as at 31 March 2020

Carrying amount

Balance as at 31 March 2019

Balance as at 31 March 2020

	As at 31 March 2020	As at 31 March 2019
	-	-
	0.24	0.31
	0.24	0.31
Trademark	Computer software	Total
-	33.54	33.54
-	-	-
-	-	-
-	33.54	33.54
-	-	-
-	-	-
-	33.54	33.54
-	29.08	29.08
-	4.15	4.15
-	-	-
-	33.23	33.23
-	0.07	0.07
-	-	-
-	33.30	33.30
-	0.31	0.31
-	0.24	0.24



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

6 Investments		As at 31 March 2020		As at 31 March 2019		
		Face Value per share	Units/ shares	Amount	Units/ shares	Amount
Non- Current						
(a) Investment in unquoted equity instruments - at cost, fully paid up						
Subsidiaries						
Associates						
(b) Investment in unquoted equity instruments measured at fair value, fully paid up						
Other entities						
	Shivalik Solid Waste Management Limited	10.00	2,500.00	25,000.00	2,500.00	25,000.00
	Sirmour Green Environment Limited	10.00	10,000.00	1,00,000.00	10,000.00	1,00,000.00
(c) Investment in preference shares (unquoted) - at cost						
Subsidiaries						
(d) Investment in limited liability partnership firms and partnership firms (see note "d." below)						
Total			1,25,000.00		1,25,000.00	
(e) Investment in mutual funds- quoted						
(g) Investment in equity shares of joint ventures						
(i) Investment in Bonds / debentures						
(j) Investment in Liquid mutual funds						
(k) Investment in Government bonds						

Notes:

- The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited during the year. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.
- During the previous year ended March 31, 2017, the Company had purchased 50,00,000 fully convertible non-cumulative redeemable preference shares of face value of INR 10 each carrying coupon of 0.10% per annum of its wholly owned subsidiary i.e. Appian Associates Infrastructure Private Limited ('Appian'). Such shares shall be redeemed within twenty (20) years or as such time as may be decided by the Board of Directors, or may be convertible into equity shares i.e. one (1) equity share will be issued for every one thousand (1000) preference shares held, of the Company after the five (5) years from the date of allotment of such shares.
- During the current year ended 31 March 2018 and previous year ended 31 March 2017, the Company had subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 each carrying coupon of 0.10% per annum issued by its wholly owned subsidiary i.e. Jaspac Industries Private Limited ('Jaspac'). Such shares shall be optionally convertible to the equity shares at the option of the shareholders at the end of one year, unless decided by the Board of Directors of the Jaspac to convert at an early date from the date of allotment. At the time of conversion, every one (1) preference share of face value of INR xx/- each, will be entitled to one (1) equity share of face value of Rs. 10/- each of Jaspac. The tenure of preference shares will be xx years. The preference shares can be redeemed at face value of INR xx/- per share at any point of time.
- Investment in limited liability partnership firms and partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ loss for the respective year. See note xx.
- These Companies are engaged in leasing business. See note xx.



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
7 Other financial assets		
Non-Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	144.86	128.9
Interest accrued but no due	0.34	
	145.20	128.9
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
	-	-

Notes:

- Bank deposits include deposits of INR xxx as at 31 March 2020 and INR xxx as at 31 March 2019 are lien marked with banks against which bank guarantees have been issued to government authorities.
- Bank deposits includes interest accrued and not due amounting to INR xxx and INR xxx as at 31 March 2020 and as at 31 March 2019 respectively.
- Security deposits (non-current) includes interest accrued and not due amounting to INR xxx and INR xxx as at 31 March 2020 and as at 31 March 2019 respectively.

	As at 31 March 2020	As at 31 March 2019
8 Income tax assets and liabilities		
Income tax assets		
Income tax receivable (net of provisions)	116.01	57.1
	116.01	57.1
Income tax liabilities		
Income tax payable (net of advance tax)	-	-2.7
	-	-2.7
Income tax assets / (liabilities)	116.01	59.8

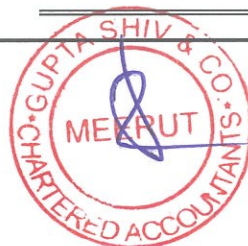


Sirmour Remedies Private Limited

Notes forming part of the financial statements for the year ended 31 March 2020

All amounts are in INR lacs unless otherwise stated

	As at 31 March, 2020	As at 31 March, 2019
9 Other assets		
Non-Current (unsecured and considered good)		
(unsecured and considered doubtful)		
	-	-
Current (unsecured and considered good)		
Prepaid expenses	12.14	14.59
Advances to vendors	-	4.46
Balances with Government authorities	103.13	240.77
	115.27	259.82
9 Inventories		
	As at 31 March, 2020	As at 31 March, 2019
Raw materials		
In hand	841.73	711.74
In transit	5.04	
Work-in-progress	137.97	16.47
Finished goods	35.76	17.69
Stock in trade		
In hand	-	
In transit	-	
Stores and spares	33.55	17.31
Consumables	-	
Development rights	-	
	1,054.05	763.21



Birmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
10 Trade receivables		
Secured, considered good	-	
Unsecured, considered good	760.07	981.55
Less: Allowance against expected credit loss	-	
	760.07	981.55
a. The average credit period to customers ranges upto 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice. Thereafter, interest is charged at 14% per annum on the outstanding balance.		
b. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.		
Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the below table are those that have not been settled within the terms and conditions that have been agreed with that customer.		
c. Age of receivables		
Within the credit period	760.07	981.55
1-180 days past due	-	
181-365 days past due	-	
More than 365 days past due	-	
	760.07	981.55
Not past due but impaired	-	
Neither past due not impaired	-	
Past due not impaired	-	
1-180 days	-	
181-365 days	-	
More than 365 days	-	
	-	-
d. Movement in allowance for expected credit loss:		
Balance at the beginning of the year	-	-
Movement for the year	-	-
Balance at the end of the year	-	-
11 Cash and cash equivalents		
Balances with banks		
- In current account	3.68	28.53
- in deposit account (with original maturity of 3 months or less)	256.49	
Cash in hand	0.90	0.32
	261.07	28.85
12 Loans		
Non - current		
(unsecured and considered good)		
	-	-
Current		
(unsecured and considered good)		
Loan to related parties	5.00	5.00
(unsecured and considered doubtful)		
	5.00	5.00

Notes:

- The loans classified as current are repayable on demand.
- Further information about these loans is set out in Note 36. These financial assets are carried at amortised cost.
- Loan to related parties includes interest accrued and not due of INR xxx and INR xxx as at 31 March 2020 and 31 March 2019, respectively.
- Loan to others includes interest accrued and not due of INR xxx as at 31 March 2020, out of which INR xxx is doubtful, hence provided for and INR xxx as at 31 March 2019.



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	Preference shares		Equity shares	
	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
13 Share capital				
Authorised				
100,000 equity shares of INR 100 each				
(Previous year 100,000 equity shares of INR 100 each)				
xxxxx preference shares of INR xx each				
(Previous year xxxxxx preference shares of INR xx each)			200.00	200.00
Issued, subscribed and fully paid up				
100,000 equity shares of INR 100 each fully paid up				
(Previous year 100,000 equity shares of INR 100 each)			100.00	100.00
xxxxx preference shares of INR xx each				
(Previous year xxxxxx preference shares of INR xx each)			100.00	100.00
	-	-	100.00	100.00

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR xx per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

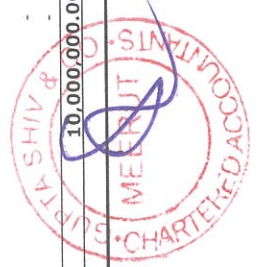
(ii) Rights, preferences and restrictions attached to Preference Shares

Each convertible preference share has a par value of INR xx and is convertible at the option of the shareholders into Equity shares of the Company starting from xxxxxx on the basis of one equity share for every three preference shares held. Any preference shares not converted will be redeemed on xxxxxx at a price of INR xx per share. The preference shares carry a dividend of xx% per annum, payable annually in arrears on xxxxxx. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

a) Issued equity capital

Particulars	As at Tuesday, March 31, 2020		As at Sunday, March 31, 2019	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year				
Add : Conversion on account of share split	100,000	10,000,000.00	100,000	10,000,000.00
(See note (vi) below)	-	-	-	-
Add : Issued during the year	100,000	10,000,000.00	100,000	10,000,000.00
Equity shares outstanding at the end of the year				
	100,000	10,000,000.00	100,000	10,000,000.00



b) Equity component of optionally convertible preference shares

Particulars	As at Tuesday, March 31, 2020		As at Sunday, March 31, 2019	
	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	-	-	-	-
Add : Issued during the year	-	-	-	-
Preference shares outstanding at the end of the year	-	-	-	-

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

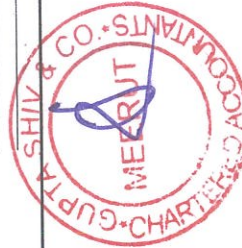
(iv) Details of shares held by the holding company and/or their subsidiaries/associates

Particulars	As at Tuesday, March 31, 2020		As at Sunday, March 31, 2019	
	Number	Amount	Number	Amount

Cairnhill Cipef Limited
- Equity shares
- Preference shares

(v) Shares held by each shareholder holding more than 5 percent shares:

Equity shares	As at Tuesday, March 31, 2020		As at Sunday, March 31, 2019	
	Numbers	% holding	Numbers	% holding
Mankind Pharma Limited	40,000	40.00%	40,000	40.00%
Shvam Lal	6,000	6.00%	6,000	6.00%
Rakesh Singla	6,000	6.00%	6,000	6.00%
Ratesh Singla	6,000	6.00%	6,000	6.00%
Vinod Singla	6,000	6.00%	6,000	6.00%
Nikunj Tyagi	14,447	14.45%	14,447	14.45%
Veer Pal Singh	8,000	8.00%	8,000	8.00%
Arun Singh	10,000	10.00%	10,000	10.00%
	96,447	96.4%	96,447	96.4%



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
14 Other equity		
Retained earnings	2,635.48	2,002.37
	2,635.48	2,002.37

	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
14.1 General reserve		
Balance at the beginning of the year	-	-
Transferred from retained earnings	-	-
Balance at the end of the year	-	-

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

14.2 Securities premium reserve		
Balance at the beginning of the year	-	-
Less : Utilised during the year (see note xx)	-	-
Balance at the end of the year	-	-

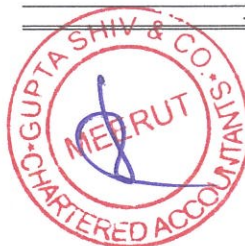
14.3 Retained earnings		
Balance at the beginning of the year	2,002.37	1,698.02
Profit for the year	631.09	311.45
Other comprehensive income	2.02	(7.10)
Balance at the end of the year	2,635.48	2,002.37

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

14.4 Capital reserve		
Balance at the beginning of the year	-	-
Increase/(decrease) during the year	-	-
Balance at the end of the year	-	-

14.5 Debenture redemption reserve		
Balance at the beginning of the year	-	-
Increase/(decrease) during the year	-	-
Balance at the end of the year	-	-

14.6 Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Exchange differences in translating the financial statements of foreign operations	-	-
Balance at the end of the year	-	-



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

15 Borrowings

Non-current
(Secured, at amortised cost)
(Unsecured, at amortised cost)

Current
(Secured, at amortised cost)
Cash credit facility from bank
(Unsecured, at amortised cost)

	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
	-	-
	74.31	45.29
	74.31	45.29

Note:

a) Working capital loan from banks and financial institutions secured by hypothecation of investment in mutual funds and book debts and carry interest rate in the range of xx% to xx% p.a. These loans are repayable on demand.

b) The Company has not defaulted on repayment of loans and interest during the year.

c) Movement of borrowing during the year is as follows:

Particulars	Cash and cash equivalents		Borrowings		Net Debts	
	Tuesday, March 31, 2020	Sunday, March 31, 2020	Tuesday, March 31, 2019	Sunday, March 31, 2019	Tuesday, March 31, 2020	Sunday, March 31, 2019
Opening balances	28.85	-	-	-	-	-
Cash Inflows	232.22	28.85	(45.29)	(45.29)	203.20	(16.44)
Cash Outflows	-	-	-	-	-	-
Other non-cash adjustments	-	-	-	-	-	-
Closing balances	261.07	28.85	(74.31)	(45.29)	203.20	(16.44)

16 Lease liability

Non-current
Lease liability

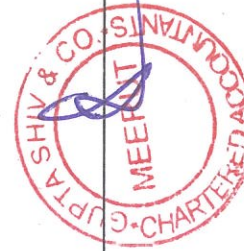
Current
Lease liability

	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

Balance as at the beginning of the year

Additions
Accretion of interest
Payments
Balance as at the end of the year

Current
Non-current



17 Provisions

Non-current
Provision for compensated absences
Provision for gratuity (net)

	20.44	16.05
	<u>20.44</u>	<u>16.05</u>

Current
Provision for employee benefits
Provision for compensated absences
Other employee benefits

	24.22	24.89
		0.38

Other provisions

	<u>24.22</u>	<u>25.27</u>
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Details of other provisions

As per best estimate of the management, provision has been made towards probable return of goods from customers and the movement in provision for sales return is as follows:

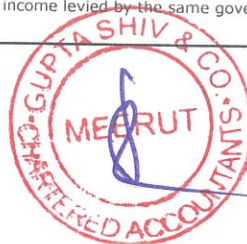
	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
Balance as at the beginning of the year		
Addition during the year	-	
Utilised during the year	-	
Balance as at the end of the year	-	



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	As at Tuesday, March 31, 2020		As at Sunday, March 31, 2019	
18 Deferred tax balances				
Deferred tax liabilities				23.91
Deferred tax assets		135.76		118.59
Deferred tax assets / (liabilities) (net)		135.76		94.68
Year ended 31 March 2020	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	23.91	(23.91)	-	-
Investments	-	-	-	-
	23.91	(23.91)	-	-
Deferred tax assets in relation to				
Provision for employee benefits	19.44	5.71	-	25.15
Property, plant and equipment	-	78.34	-	78.34
Bonus payable	3.02	3.54	-	6.56
Deferred Government Grant	-	1.80	-	1.80
Others	163.63	(139.72)	-	23.91
	186.09	(50.33)	-	135.76
Deferred tax liabilities (net)	(162.18)	26.42	-	(135.76)
Year ended 31 March 2019	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	23.91	-	-	23.91
Investments	-	-	-	-
	23.91	-	-	23.91
Deferred tax assets in relation to				
Provision for employee benefits	12.51	-	6.93	19.44
Bonus payable	-	-	3.02	3.02
Others	146.22	-	17.41	163.63
	158.73	-	27.36	186.09
Deferred tax liabilities (net)	(134.82)	-	(27.36)	(162.18)

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	As at Tuesday, March 31, 2020	As at Sunday, March 31, 2019
19 Other liabilities		
Non-current		
Deferred government grant	6.48	6.48
	6.48	6.48
Current		
Statutory liabilities	7.53	8.59
Deferred Government grant	-	1.54
	7.53	10.13
Note:		
a. Deferred government grant includes assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant and being amortised over the period of contractual obligation.		
b. Movement of government grant:		
Opening balance	-	-
Add: grant received during the year	-	-
Less: government grant income (refer note xx)	(1.54)	-
Closing balance	-1.54	-
20 Trade payables		
Current		
i. total outstanding dues of micro enterprises and small enterprises (see note xx)	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,248.24	1,273.09
	1,248.24	1,273.09
21 Other financial liabilities		
Non-current		
Security deposits	-	-
	-	-
Current		
Bank overdraft	-	79.46
Payable for purchase of property, plant and equipment	25.89	91.75
	25.89	171.21



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	Year ended Tuesday, March 31, 2020	Year ended Sunday, March 31, 2019
22 Revenue from operations		
22.1 Revenue from contracts with customers		
Sale of products	7,805.04	6,928.84
Sale of services	-	-
Scrap sales	0.44	-
Sale of raw material	-	-
	7,805.48	6,928.84
(a) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Segment		
Type of goods/services	Year ended Tuesday, March 31, 2020	Year ended Sunday, March 31, 2019
Packing Material	7,805.48	6,928.84
Rental income	-	-
Total revenue from contracts with customers	7,805.48	6,928.84
India	7,805.48	6,928.84
Outside India	-	-
Total revenue from contracts with customers	7,805.48	6,928.84
(b) Contract balances		
Trade receivables	760.07	981.56
Contract liabilities	-	-
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 90 days. Contract liabilities consist of short-term advances received to supply goods from customer.		
(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	7,805.48	6,928.84
Adjustments:		
Sales return	-	-
Discount	-	-
Revenue from contracts with customers	7,805.48	6,928.84
(d) Performance obligations		
Obligation of the Company is to provide products as per specification agreed with the customer, if in case there is any deviation then product supplied will be replaced with new product.		
22.2 Other operating revenues		
Others	12.68	0.58
	12.68	0.58
	7,818.16	6,929.42
23 Other income		
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	8.67	-
- financial assets (at amortised cost)	0.56	10.52
Interest received on income tax refund	1.67	-
	10.90	10.52
Other non-operating income		
Others	18.91	38.19
	18.91	38.19
Other gains and losses		
Dividend income from financial assets measured at FVTPL	0.04	0.04
Gain on sale of property, plant and equipment (net)	0.01	-
Gain on foreign currency transactions and translation (net)	0.25	-
	1.84	1.58
	31.65	50.29



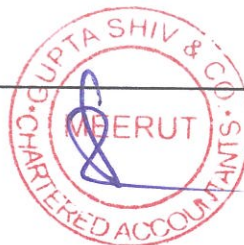
Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	Year ended 31 March, 2020	Year ended 31 March, 2019
24 Cost of raw material and components consumed		
a Raw material and components consumed		
Inventory at the beginning of the year	711.74	924.27
Add: Purchases	6,459.13	5,290.68
	7,170.87	6,214.95
Less: inventory at the end of the year	(846.77)	(711.74)
	6,324.10	5,503.21
b Cost of traded goods sold		
Purchases	-	-
	-	-
25 Changes in inventories of finished goods, work in progress and stock in trade		
Opening Stock:		
Finished goods	17.69	78.68
Work in progress	16.47	64.60
Stock in trade		
a. In hand	-	-
b. In transit	-	-
	34.16	143.28
Closing Stock:		
Finished goods	35.76	17.69
Work in progress	137.97	16.47
Stock in trade		
a. In hand	-	-
b. In transit	-	-
	173.73	34.16
Net decrease/(increase)	(139.57)	109.12
26 Employee benefits expense		
Salaries and wages	407.05	418.03
Contribution to provident and other fund	26.64	29.48
Gratuity expense	12.12	9.10
Staff welfare expenses	17.65	18.14
	463.46	474.75
27 Finance Costs		
Interest expense on borrowings	1.36	0.37
Other finance costs	-	0.01
	1.36	0.38
28 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	97.52	74.31
Amortisation of intangible assets	-	4.15
	97.52	78.46



S. Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2020
All amounts are in INR lacs unless otherwise stated

	Year ended Tuesday, March 31, 2020	Year ended Sunday, March 31, 2019
30 Income taxes		
30.1 Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	176.44	71.71
In respect of the previous year	-	-
	176.44	71.71
Deferred tax		
In respect of the current year	(172.99)	20.82
Impact of change in tax rate	-	-
	(172.99)	20.82
Total income tax expense recognised in the current year	3.45	92.53
Tax expense on continuing operations	3.45	92.53
Tax expense on discontinuing operations	-	-
Total income tax expense recognised in the current year	3.45	92.53
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing and discontinuing operations	634.54	403.98
Statutory income tax rate	27.820%	27.820%
Income tax expense at statutory income tax rate	176.53	112.39
Effect of Income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of accelerated capital allowances	-	-
Effect of concessions (tax holiday and similar exemptions)	-	-
Effect of income charged at lower tax rate	-	-
Other adjustments	-	-
Impact of change in tax rate	-	-
Adjustments recognised in the current year in relation to the previous years	-	-
At the effective income tax rate of% (31 March 2019:%)	176.53	112.39
30.2 Income tax recognised in other comprehensive income		
Income tax relating to item that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
- Remeasurement of the defined benefit plan	(0.78)	2.74
Total income tax expense recognised in other comprehensive income	(0.78)	2.74
Bifurcation of the income tax recognised in other comprehensive income into:		
- Items that will be reclassified to profit or loss	(0.78)	-
- Items that will not be reclassified to profit or loss	-	-



NOTE- 1 :CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. AS-1 : DISCLOSURE OF ACCOUNTING POLICIES

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis to comply with the Accounting Standards notified under section 133 of The Companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. AS-2 : VALUATION OF INVENTORIES

Inventories are valued as follows:

Raw material, Consumable Material and Packaging materials

Closing stock is valued at Weighted Average. However, materials and other items held for uses in the production of finished goods are not written down below cost in which they are incorporated and are expected to be sold at or above cost.

Finished Goods

At Weighted average.

Work-in-process

At Weighted average.

GST on Inventory

Purchase and Sales are shown without taking the value of gst on inventory.

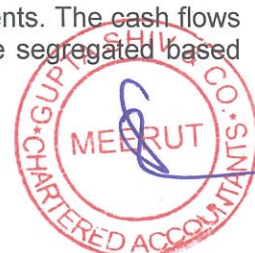
3. AS-3 : CASH FLOW STATEMENT

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



SIRMOUR REMEDIES PRIVATE LIMITED

4. AS-5 : NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- (A) Net Profit for the current period does not include any extraordinary items.
- (B) There is no change in Accounting Policy.

5. AS-9 : REVENUE RECOGNITION

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

Sales of goods

Revenue from sale is recognized when significant risks and rewards of ownership of goods are transferred to the customer (which takes place on dispatch of goods from the factory) and stated net of trade discount, HPVAT and Excise Duty.

Interest

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

6. AS-10 : PROPERTY, PLANT AND EQUIPMENTS

Property, Plant And Equipment

Property, plant and equipment are tangible items that:

- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (b) are expected to be used during more than a period of twelve months.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and
- (b) the cost of the item can be measured reliably.

Fixed Assets (except freehold land which is carried at cost) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost to bringing the assets to its working condition for its intended use.

Administrative overheads attributable to acquisition and construction of fixed assets which necessary take substantial period of time to get ready to their intended use are capitalized on weighted average basis of qualifying assets.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The depreciation of fixed assets is calculated according to schedule II of the Companies Act, 2013 on SLM basis and due to the effect of the same the WDV of the tangible assets whose life has become nil has been set off by the opening balance of Retained earnings after leaving 5% of original cost as residual value.

Intangible Assets



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Intangible Assets are carried at cost less accumulated depreciation. Cost comprises direct cost and related incidental expenses as per AS-26.

Capital Work-in-Progress

Assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Intangible Assets under Development

Assets which are not ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

7. AS-11 : THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction.

Treatment of exchange differences

Exchangedifferences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as Income or expense in the Statement of Profit and Loss.

Treatment of exchange differences adjusted in the carrying amount of fixed assets during the accounting period

Exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are adjusted in the carrying amount of the respective fixed assets. The carrying amount of such fixed assets is adjusted to account for any increase or decrease in the liability of the enterprise, as expressed in the reporting currency by applying the rate for making payment towards the whole or a part of the cost of the assets or for repayment of the whole or a part of the monies borrowed by the enterprise from any person, directly or indirectly, in foreign currency specifically for the purpose of acquiring those assets.

8. AS-12: ACCOUNTING FOR GOVERNMENT GRANTS

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants /subsidy will be received.

Government grants in the nature of promoters contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

9. AS-13 : ACCOUNTING FOR INVESTMENTS

Long-term investments (excluding investment properties), are carried individually at cost. Current investments are carried individually, at cost.

10. AS-15 : EMPLOYEE BENEFITS

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(a) GRATUITY:

In accordance with the payment of Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-



SIRMOUR REMEDIES PRIVATE LIMITED

sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment with the company.

Liabilities with regard to the gratuity plan are determined by actuarial valuation at each balance sheet date using the Projected Unit Credit Method.

The company contributes to the Sirmour Remedies (P) Limited Employees Group Gratuity Trust. Trustees' administrator contribution made to the Trust and invests in a scheme with Life Insurance Corporation of India as permitted by the law. The company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard-15 (Revised), "Employee Benefits".

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

(b) LEAVE ENCASHMENT& BONUS

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. Provision for leave encashment has been reversed due to actuarial gains for the period April 2019 to March 2020 and provision of bonus has been made for the period April 2019 to March 2020.

NATURE	AMOUNT AS ON 31.03.2020	AMOUNT AS ON 31.03.2019
Gratuity	66,19,351.00	62,59,673.00
Leave Encashment	24,22,346.00	24,89,536.00
Bonus	12,71,872.00	12,43,545.00
Bonus 2014-15	10,84,275.00	10,84,275.00

(c) PROVIDENT FUND

Provident fund is a defined contribution under EPF Act 1972 scheme as the Company pays fixed contribution at predetermined rates. The obligation of the Company is limited to such fixed contribution. The contributions are charged of Profit & Loss A/C. the same has been deposited with the Provident Fund Department regularly. The company has also opted for Pradhan Mantri Rosgar Protsahan Yogana, so the company has been granted an upfront for the new employees i.e. 8.33% of the employer share has been contributed by the government.

(d) ESI

ESI is a defined contribution under ESI Act 1948 scheme as the Company pays fixed contribution at predetermined rates. The obligation of the Company is limited to such fixed contribution. The contributions are charged of Profit & Loss A/C. the same has been deposited with the ESI Department regularly.

11. AS-20 EARNING PER SHARE



SIRMOUR REMEDIES PRIVATE LIMITED

Explanation- For the purposes of this section "average net profit" shall be calculated in accordance with the provisions of section 198.

The Average Net Profit (Profit Before Tax) calculated in accordance with the provisions of section 198 of Sirmour Remedies Pvt. Ltd. For last three financial years: -

Financial Year	Profit Before Tax (Rs. In Lakhs)
2016-17	1228.75
2017-18	578.43
2018-19	403.97
TOTAL	2211.15
AVERAGE PROFIT	737.05

So the CSR expenditure as required under the Companies Act, 2013 i.e. 2% of the average net profit works out to be Rs. 14.74 Lakhs. However Allocated amount for the Financial Year 2019-20 is Rs. 20,00,000/-, which is 2.71% of average net profit of the preceding last three financial years.

17. The disclosures regarding details of specified bank notes and transactions during 8th November,2016 to 30th December,2016 has been made since the requirement does not pertain to financial year ended 31st March,2020.

Disclosure by Mankind

Particulars	Estimated useful life
Factory Buildings	30 years
Buildings-Other than Factory Buildings	60 years
Plant and equipment	10/15/20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years
Mobile Phones	2 Years
Vehicles	8 Years
Servers and Networks	6 Years

For Gupta Shiv & Co.

Chartered Accountants
Firm Reg. no. 006476C

CA Shiv Kumar Gupta
Partner
M.No. 075281

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 7710369

Shyam Lal
Director
DIN - 01229019

Nikunj Tyagi
Director
DIN - 2451567