STATUTORY AUDIT REPORT

FOR THE FINANCIAL YEAR

2020-21

OF

SIRMOUR REMEDIES

PRIVATE LIMITED

PAONTA SAHIB, HIMACHAL PRADESH

Audited By-
Gupta Shiv & Co.
Chartered Accountants

CA House, Ist Floor, Opp. Sharma Smarak, Behind
Moolchand Hospital,
Bachha Park, Meerut

Phone: 0121-4052558, 4025132, 9837027154

E-Mail: caguptashiv@gmail.com

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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, 2021, 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 sorequired and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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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 responsibilityalso 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 Responsibilityfor 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

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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.

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f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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:

i. The Company does not have any pending litigations on the financial position of the Company which would impact its Financial Statement.
ii. The Company did not have any long term contracts including derivative 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 and its companies incorporated in India.

For Gupta Shiv & Co.
Chartered Accountants
Firm Regn.No006476C

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

UDIN - 21075281AAAAGE5080

Place: Meerut City
Date: 28.07.2021

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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, 2021:

(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.

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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 andno such statutory dues were in arrears as at 31st March, 2021 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.

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(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: 28.07.2021
UDIN- 21075281AAAAGE5080

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"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, 2021

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

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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

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(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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by "The Institute of Chartered Accountants of India".

For **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: 28.07.2021
UDIN - 21075281AAAAGE5080

Sirmour Remedies Private Limited
Balance Sheet as at 31 March 2021
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,563.58	1,502.72
Capital work-in-progress	4	76.52	45.95
Intangible assets	5	0.17	0.24
Financial assets			
Investments	6	1.25	1.25
Others	7	184.25	145.20
Income tax assets (net)	8	0.49	116.01
Deferred tax assets (net)	19	-	135.76
Other non-current assets	9	13.47	-
Total non-current assets		**1,839.73**	**1,947.13**
Current assets			
Inventories	10	1,166.95	1,054.05
Financial assets			
Investments	6	-	-
Trade receivables	11	1,054.68	760.07
Cash and cash equivalents	12	262.28	261.07
Other bank balances	13	-	-
Loans	14	10.00	5.00
Others	7	-	-
Other current assets	9	104.45	115.27
Total current assets		**2,598.36**	**2,195.46**
Total assets		**4,438.09**	**4,142.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	100.00	100.00
Other equity	16	2,992.24	2,635.48
Total equity		**3,092.24**	**2,735.48**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	-
Provisions	18	33.67	20.44
Deferred tax liabilities (net)	19	82.40	-
Other non-current liabilities	20	4.94	6.48
Total non-current liabilities		**121.01**	**26.92**
Current liabilities			
Financial liabilities			
Borrowings	17	-	74.31
Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,155.14	1,248.24
Others	22	32.36	25.89
Provisions	18	27.50	24.22
Income tax liabilities (net)	8	-	-
Other current liabilities	20	9.84	7.53
Total current liabilities		**1,224.84**	**1,380.19**
Total liabilities		**1,345.85**	**1,407.11**
Total equity and liabilities		**4,438.09**	**4,142.59**

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. 076281

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 7710869

Shyam Lal
Director
DIN - 1229019

Nikunj Tyagi
Director
DIN - 2451567

Place: Meerut
Date: 28.07.2021

Place: Paonta Shaib
Date:

UDIN - 21075281AAAAGE5080

Sirmour Remedies Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
I Revenue from operations	23	8,850.96	7,818.16
II Other income	24	16.49	31.65
III **Total income (I + II)**		**8,867.45**	**7,849.81**
IV **Expenses**			
Cost of materials consumed	25	6,712.33	6,324.10
Purchases of stock-in-trade	25	-	-
Changes in inventories of finished goods, work in	26	161.93	(139.57)
Employee benefits expense	27	563.08	463.46
Finance costs	28	0.38	1.36
Depreciation and amortization expense	29	121.87	97.52
Other expenses	30	528.95	468.40
Total expenses (IV)		**8,088.54**	**7,215.27**
V **Profit before tax (III-IV)**		**778.91**	**634.54**
VI **Tax Expense:**			
Current tax	31	207.35	176.44
Deferred tax	31	218.16	(172.99)
Total tax expense (VI)		**425.51**	**3.45**
XI **Profit for the year (VII+X)**		**353.40**	**631.09**
XII **Other comprehensive income**			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		4.57	2.80
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		(1.27)	(0.78)
XIII **Other comprehensive income for the year**		**3.30**	**2.02**
XIV **Total comprehensive income for the year (XI+XIII)**		**356.70**	**633.11**
Earnings per equity share (EPS) (face value of INR 100 each):			
Basic EPS (in INR)		353.40	631.09
Diluted EPS (in INR)			

See accompanying notes are forming part of these standalone financial statemen

As per our report of even date

For Gupta shiv & co.
Chartered Accountants
Firm Reg no. 008476C

CA Shiv kumar gupta
Partner
M.No. 075281

Place: Meerut
Date: 28.07.2021

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 7710369

Shyam Lal
Director
DIN - 1229019

Nikunj Tyagi
Director
DIN - 2451567

Place: Paonta Shaib
Date:

Sirmour Remedies Private Limited
Statement of Cash Flows for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	Year ended Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
Operating activities		
Profit before tax from continuing operations	778.91	634.54
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	**778.91**	**634.54**
Adjustments to reconcile profit before tax to net cash flows:		
Movement of reserves	0.06	
Depreciation and amortisation expense	121.87	97.52
Net foreign exchange differences	-	(0.25)
Loss/ (gain) on disposal of property, plant and equipment	-	(0.01)
Loss/ (gain) on sale of investment property	-	
Net loss/ (gain) on financial instruments designated at FVTPL	-	
Finance income	(14.91)	(10.90)
Finance costs	0.38	1.36
Net loss /(gain) on current investments measured at FVTPL	-	
Dividend income from financial assets measured at FVTPL	(0.04)	(0.04)
Dividend income from subsidiary	-	
Deferred government grant income		
Rent (amortisation of operating lease)		
Provision for written down the value of inventory	-	
Trade and other receivable balances written off	-	
Liabilities written back		
Allowance for expected credit loss	-	
Allowance for doubtful loans	-	
Allowance for doubtful advances for purchase of immovable properties	-	
Share in profit/ loss of partnership firms (net)	-	
Provision for expected sales return (net)	-	
Preliminary Expense written off	-	
Provision for diminution in value of investment	-	
Working capital adjustments:		
(Increase)/ Decerease in trade receivables	(294.42)	221.74
(Increase)/ Decerease in inventories	(113.09)	(290.84)
(Increase)/ Decerease in financial asset - loans	-	
(Increase)/ Decerease in financial asset - others	(39.05)	(16.26)
(Increase)/ Decerease in other asset	1.37	144.55
Increase/ (Decrease) in provisions	21.08	6.13
Increase/ (Decrease) in trade payable	(93.10)	(24.86)
Increase/ (Decrease) in other financial liability	(0.34)	(79.80)
Increase/ (Decrease) in other liability	0.77	(2.60)
	369.49	**680.28**
Income tax paid	(93.10)	(101.47)
Net cash flows from operating activities	**276.39**	**578.81**
Investing activities		
Proceeds from sale of property, plant and equipment	0.13	(0.03)
Purchase of property, plant and equipment	(210.91)	(385.50)
Purchase of financial instruments	-	
Proceeds from sale of financial instruments	-	- 0
Dividend received	0.04	0.04
Loan to related parties (net)	(5.00)	-
Loan to other parties (net)	-	-
Bank deposit not considered as cash and cash equivalents (net)	-	-
Interest received (finance income)	14.91	10.90
Net cash flows flow investing activities	**(200.83)**	**(374.59)**
Financing activities		
Proceeds from issue of shares	-	
Interest paid	(0.04)	(1.02)
Proceeds from borrowings	(74.31)	29.02
Repayment of borrowings	-	-
Payment of principal portion of lease liabilities	-	-
Dividends paid	-	-
Dividend distribution tax	-	-
Net cash flows from/(used in) financing activities	**(74.35)**	**28.00**
Net increase in cash and cash equivalents	1.21	232.22
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	261.07	28.85
Cash and cash equivalents at the end of the year	**262.28**	**261.07**

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. 006765

CA Shiv kumar gupta
Partner
M.No. 075281

For
Chartered Accountants
Firm Reg. no.

CA Shiv kumar gupta
Partner
M.No. 075281

Place: Meerut
Date: 28·07·2021

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 03510369

Shyam Lal
Director
DIN - 1229019

Nikunj Tyagi
Director
DIN - 01567567

Place : Paonta Sahib
Date :

Sirmour Remedies Private Limited
Statement of Changes in Equity for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 1 each issued, subscribed and fully paid	
As at 01 April 2019	**10,000,000.00**
Changes in equity share capital during the year	-
As at 31 March 2020	**10,000,000.00**
Changes in equity share capital during the year	-
As at 31 March 2021	**10,000,000.00**

b. Other equity

Particulars	Reserves and Surplus		Total
		Retained earnings	
Balance as at 01 April 2019		-	-
Profit for the year		631.09	- 631.09
Other comprehensive income for the year, net of		2.02	2.02
Total comprehensive income for the year		**633.11**	**633.11**
Balance as at 31 March 2020		**633.11**	**633.11**
Profit for the year		353.40	353.40
Other comprehensive income for the year, net of		3.30	3.30
Total comprehensive income for the year		**356.70**	**356.70**
Less : Dividend on equity shares		-	-
Less : Dividend distribution tax		-	-
Less : Utilised during the year		-	-
Balance as at 31 March 2021		**989.81**	**989.81**

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. 006475C

CA Shiv kumar gupta
Partner
M.No. 075281

Place: Meerut
Date: 28-07-2021

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 7710369

Shyam Lal
Director
DIN - 1229019

Nikunj Tyagi
Director
DIN - 2451567

Place :Paonta Shaib
Date :

Sirnour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

4 Property, plant and equipment

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
Carrying amounts of:		
Freehold land	8.06	8.06
Leasehold land	-	-
Leasehold improvements	-	-
Building	315.39	327.37
Plant and machinery	1,078.43	1,036.13
Furniture and fixtures	56.10	59.40
Vehicles	47.99	9.67
Office equipment	12.58	13.64
Electrical Equipments & Fittings	40.17	45.23
Computers	4.86	2.90
	1,563.58	1,502.72
Capital work in progress	76.52	45.95
	1,640.10	1,548.67

	Freehold land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Equipments & Fittings	Computers	Total	Capital Work in Progress
Cost/ carrying value:										
Balance as at 01 April 2019	8.06	322.26	1,444.35	91.82	60.28	37.52	58.39	13.63	2,036.31	301.16
Additions	-	161.92	331.72	37.96	0.52	5.16	34.54	2.23	574.05	-
Disposals/ adjustments	-	-	-	-	(0.04)	-	-	-	(0.04)	(255.21)
Balance as at 31 March 2020	8.06	484.18	1,776.07	129.78	60.76	42.68	92.93	15.86	2,610.32	45.95
Additions	-	-	134.25	3.15	40.91	1.12	0.42	3.27	183.12	30.57
Disposals/ adjustments	-	-	-	-	-	-	(0.13)	-	(0.13)	-
Balance as at 31 March 2021	8.06	484.18	1,910.32	132.93	101.67	43.80	93.22	19.13	2,793.31	76.52
Accumulated depreciation:										
Balance as at 01 April 2019	-	149.47	659.56	64.43	48.54	26.44	43.00	12.44	1,003.88	-
Depreciation expense	-	7.34	80.38	5.95	2.55	2.60	4.70	0.52	104.04	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	156.81	739.94	70.38	51.09	29.04	47.70	12.96	1,107.92	-
Depreciation expense	-	11.98	91.95	6.45	2.59	2.18	5.35	1.31	121.81	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	168.79	831.89	76.83	53.68	31.22	53.05	14.27	1,229.73	-
Balance as at 31 March 2020	**8.06**	**327.37**	**1,036.13**	**59.40**	**9.67**	**13.64**	**45.23**	**2.90**	**1,502.72**	**45.95**
Balance as at 31 March 2021	**8.06**	**315.39**	**1,078.43**	**56.10**	**47.99**	**12.58**	**40.17**	**4.86**	**1,563.58**	**76.52**

GUPTA SHAH & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at 31 March 2021	As at 31 March 2020
5 Intangible assets		
Carrying amounts of :		
Trademark	-	-
Computer software	0.17	0.24
	0.17	**0.24**

	Computer software	Total
Balance as at 01 April 2019	**33.54**	**33.54**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	**33.54**	**33.54**
Additions	-	-
Balance as at 31 March 2021	**33.54**	**33.54**
Balance as at 01 April 2019	**33.23**	**33.23**
Amortisation expense	0.07	0.07
Disposals	-	-
Balance as at 31 March 2020	**33.30**	**33.30**
Amortisation expense	0.07	0.07
Disposals.	-	-
Balance as at 31 March 2021	**33.37**	**33.37**
Carrying amount		
Balance as at 31 March 2020	**0.24**	**0.24**
Balance as at 31 March 2021	**0.17**	**0.17**

GUPTA SHW & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

6 Investments

		As at 31 March 2021		As at 31 March 2020	
	Face Value per share	Units/ shares	Amount	Units/ shares	Amount
Non- Current					
(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	0.25	2,500.00	0.25
Sirmour Green Environment Limited	10.00	10,000.00	1.00	10,000.00	1.00
Total			**1.25**		**1.25**

GUPTA SHIV & CO. CHARTERED ACCOUNTANTS MEERUT

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
7 Other financial assets		
Non-Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	184.25	144.86
Interest accrued but no due	-	0.34
	184.25	**145.20**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security Deposits	-	-
Deposits under protest with Governement authorities	-	-
Interest accrued but no due	-	-
	-	**-**

8 Income tax assets and liabilities	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
Income tax assets		
Income tax receivable (net of provisions)	11.25	116.01
	11.25	**116.01**
Income tax liabilities		
Income tax payable (net of advance tax)	10.76	-
	10.76	**-**
Income tax assets / (liabilities)	**0.49**	**116.01**

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
9 Other assets		
Non-Current		
(unsecured and considered good)		
Leasehold land prepayments	-	
Balances with Government authorities	-	
Capital advances	-	
Advances for purchase of immovable properties	4.02	
Prepaid Expenses	-	
Other receivables	9.45	
	13.47	**-**
Current		
(unsecured and considered good)		
Prepaid expenses	19.80	12.14
Advances to vendors	3.35	-
Advances to employees	1.61	-
Advance receivable from related parties	-	-
Leasehold land prepayments	-	-
Balances with Government authorities	78.97	103.13
Assets held for sale	-	
Deposits under protest with Governement authorities	-	
Preliminary expenses	-	
Other receivables	0.72	
	104.45	**115.27**

10 Inventories	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
Raw materials		
In hand	910.83	841.73
In transit	-	5.04
Work-in-progress	8.42	12.80
Finished goods	3.38	160.93
Stores and spares	49.73	33.55
Consumables	194.59	-
	1,166.95	**1,054.05**

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
11 Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,054.68	760.07
Significant increase in credit risk	-	
Credit impaired	-	
Less: Allowance against expected credit loss	-	
	1,054.68	**760.07**

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.

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	1,054.68	760.07
1-180 days past due	-	
181-365 days past due	-	
More than 365 days past due	-	
	1,054.68	**760.07**

12 Cash and cash equivalents	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
Balances with banks		
- In current account	(6.35)	3.68
- in deposit account (with original maturity of 3 months or less)	268.24	256.49
- in dividend account	-	-
Cash in hand	0.39	0.90
	262.28	**261.07**
13 Other bank balances		
Bank deposits with original maturity of more than three months but remaining maturity of less than twelve months	-	-
	-	-
14 Loans		
Non - current		
(unsecured and considered good)		
Loan to related parties	-	
Loans to employees	-	
Other loans	-	
	-	-
Current		
(unsecured and considered good)		
Loan to related parties	10.00	5.00
Loan to employees	-	
Loan to others	-	
(unsecured and considered doubtful)		
Loan to others	-	
Less: Allowance for doubtful loans	-	
	10.00	**5.00**

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	Equity shares	
	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
15 Share capital		
Authorised		
100,000 equity shares of INR 100 each	200.00	200.00
(Previous year 100,000 equity shares of INR 100 each)		
Issued, subscribed and fully paid up		
100,000 equity shares of INR 100 each fully paid up	100.00	100.00
(Previous year 100,000 equity shares of INR 100 each)		
	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 annualy 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

	As at Wednesday, March 31, 2021		As at Tuesday, March 31, 2020	
Particulars	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the	100,000	###########	100,000	10,000,000.00
Add : Conversion on account of share split (See note (vi) below)	-	-	-	-
Add : Issued during the year	-	-	-	-
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

	As at Wednesday, March 31, 2021		As at Tuesday, March 31, 2020	
Particulars	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of	-	-	-	-
Add : Issued during the year	-	-	-	-
Preference shares outstanding at the end of the yea	-	-	-	-

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

	As at Wednesday, March 31, 2021		As at Tuesday, March 31, 2020	
Particulars	Number	Amount	Number	Amount
Cairnhill Cipef Limited				
- Equity shares				
- Preference shares				

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

		As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
16	**Other equity**		
	General reserve	-	-
	Securities premium reserve	-	-
	Retained earnings	2,992.18	2,635.48
	Capital reserve	-	-
		2,992.18	**2,635.48**

		As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
16.1	**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.

16.2	**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	**-**	**-**
16.3	**Retained earnings**		
	Balance at the beginning of the year	2,635.48	2,002.37
	Profit for the year	353.40	631.09
	Other comprehensive income	3.30	2.02
	Balance at the end of the year	**2,992.18**	**2,635.48**

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.

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
17 Borrowings		
Non-current		
(Secured, at amortised cost)		
Secured bank loans	-	
Working capital loan	-	
Cash credit facility from bank	-	
Secured loan from third party	-	
	-	-
Current		
(Secured, at amortised cost)		
Working capital loan	-	
Cash credit facility from bank	-	74.31
Secured loan from third party	-	
	-	74.31
18 Provisions		
Non-current		
Provision for employee benefits		
Provision for compensated absences	-	-
Provision for gratuity (net)	33.67	20.44
	33.67	20.44
Current		
Provision for employee benefits		
Provision for compensated absences	27.50	24.22
Provision for gratuity (net)	-	-
Provision for superannuation	-	-
Other employee benefits	-	-
	27.50	24.22

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
19 Deferred tax balances		
Deferred tax liabilities	(122.91)	-
Deferred tax assets	40.52	135.76
Deferred tax assets / (liabilities) (net)	**(82.39)**	**135.76**

Year ended 31 March 2021	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	-	-	-	-
Investments	-	(122.91)	-	(122.91)
	-	**(122.91)**	**-**	**(122.91)**
Deferred tax assets in relation to				
Provision for employee benefits	25.15	3.24	-	28.39
Property, plant and equipment	78.34	(78.34)	-	-
Allowance for expected credit loss	-	-	-	-
Provision for expected sales return	-	-	-	-
Commission payable	-	-	-	-
Provision for doubtful loans and advances	-	-	-	-
Bonus payable	6.56	1.54	-	8.10
Provision for disallowance under section 43B of Income Tax Act	-	-	-	-
MAT Credit Entitlement	-	2.65	-	2.65
Deferred Government Grant	1.80	(0.42)	-	1.38
Others	23.91	(23.91)	-	(0.00)
	135.76	**(95.24)**	**-**	**40.52**
Deferred tax liabilities (net)	**135.76**	**(218.15)**	**-**	**(82.39)**

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
Allowance for expected credit loss	-	-	-	-
Provision for expected sales return	-	-	-	-
Commission payable	-	-	-	-
Provision for doubtful loans and advances	-	-	-	-
Bonus payable	3.02	3.54	-	6.56
Provision for disallowance under section 43B of Income Tax Act	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Deferred Government Grant	-	1.80	-	1.80
Others	163.63	(139.72)	-	23.91
	186.09	**(50.33)**	**-**	**135.76**
Deferred tax liabilities (net)	**210.00**	**(74.24)**	**-**	**135.76**

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

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at Wednesday, March 31, 2021	As at Tuesday, March 31, 2020
20 Other liabilities		
Non-current		
Deferred government grant	4.94	6.48
Others	-	-
	4.94	**6.48**
Current		
Advances from customers	1.13	-
Statutory liabilities	8.71	7.53
Deferred revenue	-	-
Deferred Government grant	-	-
	9.84	**7.53**

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**	-

21 Trade payables		
Current		
i. total outstanding dues of micro enterprises and small enterprises (see note	-	-
ii. total outstanding dues of creditors other than micro enterprises and small	1,155.14	1,248.24
	1,155.14	**1,248.24**
22 Other financial liabilities		
Non-current		
Security deposits	-	
	-	**-**
Current		
Current maturities of long term borrowing	-	
Current maturities of finance lease obligations	-	
Book overdraft	-	-
Payable for purchase of property, plant and equipment	32.36	25.89
	32.36	**25.89**

GUPTA SHIV & CO. CHARTERED ACCOUNTANTS MEERUT

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

		Year ended Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
23	**Revenue from operations**		
23.1	**Revenue from contracts with customers**		
	Sale of products	8,775.73	7,805.04
	Sale of services	-	-
	Scrap sales	0.88	0.44
	Sale of raw material	-	-
		8,776.61	**7,805.48**

(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 Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
Packing Material	8,776.61	7,805.48
Rental income	-	-
Total revenue from contracts with customers	**8,776.61**	**7,805.48**
India	8,776.61	7,805.48
Outside India	-	-
Total revenue from contracts with customers	**8,776.61**	**7,805.48**

(b) Contract balances

Trade receivables	1,054.68	760.07
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	8,776.61	7,805.48
Adjustments:		
Sales return		
Discount		
Revenue from contracts with customers	**8,776.61**	**7,805.48**

(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.

23.2	**Other operating revenues**		
	Export incentives	-	-
	Royalty income	-	
	Others	74.35	12.68
		74.35	**12.68**
		8,850.96	**7,818.16**

GUPTA SHIV & CO. CHARTERED ACCOUNTANTS MEERUT

24	Other income		
	Interest income		
	Interest income earned on:		
	- bank deposits (at amortised cost)	13.19	8.67
	- financial assets (at amortised cost)	0.49	0.56
	- Interest from loan to related parties (at amortised cost)	-	-
	Interest received on income tax refund	1.23	1.67
	Other interest income	-	
		14.91	**10.90**
	Other non-operating income		
	Rental income	-	
	Insurance claim received	-	
	Others	-	18.91
		-	**18.91**
	Other gains and losses		
	Net gain on current investments measured at FVTPL	-	
	Dividend income from financial assets measured at FVTPL	0.04	0.04
	Dividend income from subsidiary	-	-
	Government grant income	1.54	1.54
	Gain on sale of property, plant and equipment (net)	-	0.01
	Gain on foreign currency transactions and translation (net)	-	0.25
		1.58	**1.84**
		16.49	**31.65**

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	Year ended Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
25 Cost of raw material and components consumed		
a Raw material and components consumed		
Inventory at the beginning of the year	846.77	711.74
Add: Purchases	7,020.71	6,459.13
	7,867.48	**7,170.87**
Less: inventory at the end of the year	(1,155.15)	(846.77)
	6,712.33	**6,324.10**
b Cost of traded goods sold		
Purchases	-	
	-	-
26 Changes in inventories of finished goods, work in progress and stock in trade		
Opening Stock:		
Finished goods	160.93	17.69
Work in progress	12.80	16.47
Stock in trade		
a. In hand	-	
b. In transit	-	
	173.73	34.16
Closing Stock:		
Finished goods	3.38	160.93
Work in progress	8.42	12.80
Stock in trade		
a. In hand	-	-
b. In transit	-	-
	11.80	173.73
Net decrease/(increase)	**161.93**	**(139.57)**
27 Employee benefits expense		
Salaries and wages	482.72	407.05
Contribution to provident and other fund	27.40	26.64
Gratuity expense	33.49	12.12
Staff welfare expenses	19.47	17.65
	563.08	**463.46**
28 Finance Costs		
Interest expense on borrowings	0.38	1.36
Interest expense on financial liabilities at amortised cost	-	-
Interest on delay deposit of income tax	-	-
Interest on lease liabilities	-	-
Other finance costs	-	-
	0.38	**1.36**
29 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	121.87	97.52
Depreciation on investment properties	-	-
Amortisation of intangible assets	-	-
Depreciation of Right-of-use assets	-	
	121.87	**97.52**

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

30 Other expenses	Year ended Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
Consumption of stores and spares	35.42	26.35
Power and fuel	214.56	192.64
Rent	18.60	18.60
Repair and maintenance		
- Machinery	25.06	32.26
- Building	45.95	26.11
- others	21.52	24.04
Insurance	7.36	4.69
Rates and taxes	5.76	5.92
Communication expenses	0.84	0.85
Postage and courier	0.68	0.76
Travelling and conveyance	15.62	6.47
Printing and stationery	7.34	8.18
Freight cartage and other distribution cost	10.81	20.49
Commission and brokerage	-	-
Director sitting fees	-	-
CSR expenditure	-	-
Donation and contributions	30.23	20.59
Legal and professional charges	6.42	5.01
Payments to auditors	5.10	5.10
Training and recruitment expenses	-	-
Advertising and sales promotion expenses	-	-
Security expenses	-	-
Testing and inspection charges	52.98	40.81
Fees and subscription	-	-
Bank charges	0.59	0.93
Royalty	-	-
Miscellaneous expenses	24.11	28.60
Total	**528.95**	**468.40**

Note:

Payments to the auditors (excluding input tax)

I To statutory auditors *		
a) Audit fees	5.10	5.10
b) Tax audit fees	-	
c) Reimbursement of expenses	-	
d) Other services	-	
	5.10	**5.10**

* Payment to statutory auditors for the year ended 31 March 2021 includes INR 5.10 Lakh as audit fees previous year same as INR 5.10 Lakhs.

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

		Year ended Wednesday, March 31, 2021	Year ended Tuesday, March 31, 2020
31	**Income taxes**		
31.1	**Income tax recognised in the Statement of profit and loss**		
	Current tax		
	In respect of the current year	207.35	176.44
	In respect of the previous year	-	-
		207.35	**176.44**
	Deferred tax		
	In respect of the current year	218.16	-172.99
	Impact of change in tax rate	-	-
		218.16	**(172.99)**
	Total income tax expense recognised in the current year	**425.51**	**3.45**
	Tax expense on continuing operations	425.51	3.45
	Tax expense on discontinuing operations	-	-
	Total income tax expense recognised in the current year	**425.51**	**3.45**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax from continuing and discontinuing operation:	**778.91**	**634.54**
	Statutory income tax rate	27.820%	27.820%
	Income tax expense at statutory income tax rate	216.69	176.53
	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 27.82% (31 March 2021)	**216.69**	**176.53**
31.2	**Income tax recognised in other comprehensive income**		
	Income tax relating to item that will not be reclassified to profit or loss		
	- Remeasurement of the defined benefit plan	(1.27)	(0.78)
	Total income tax expense recognised in other comprehensive	**(1.27)**	**(0.78)**

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Sirmour Remedies Private Limited
Notes forming part of the standalone financial statements for the year ended 31-Mar-2021
All amounts are in INR unless otherwise stated

1 **Commitments and contingencies**

A. **Contingent liabilities**

(a) Claims against the Company not acknowledged as debts

	As at 31-Mar-2021	As at 31-Mar-2020
(i) Sales tax claims	-	-
(ii) Income tax demands	-	-
	-	-

Based on consultation with the Company's consultants, and in the opinion of the management, the Company does not have any Open case/demand for above matters and therefore no provision or disclosure is considered necessary

B. **Commitments**

	As at 31-Mar-2021	As at 31-Mar-2020
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) The Company has given corporate guarantees to subsidiaries in respect of certain fund based and non fund based credit facilities	-	-
(iii) Export obligations against the import licenses taken for import of capital goods under the Export promotion Capital Goods Scheme. In the event of the Company's inability to meet export obligations, the Company's liability, reduced in proportion to actual exports, excluding applicable interest shall be INR Nil as at March 31, 2021 and INR Nil as at March 31, 2020)	-	-

The Company has other commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in normal course of business.

C. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

GUPTA SHIVAM & CO. CHARTERED ACCOUNTANTS MEERUT

2 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based financing and financing through short term borrowings. The funding requirements are met through a mixture of equity and internal fund generation as per the Company's policy to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements.

3 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

31-Mar-2021	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments*	-	-	-	-	-
Trade receivables	-	-	105,467,816.00	105,467,816.00	105,467,816.00
Cash and cash equivalents	-	-	26,227,658.00	26,227,658.00	26,227,658.00
Other bank balances	-	-	-	-	-
Loans	-	-	1,000,000.00	1,000,000.00	1,000,000.00
Others	-	-	-	-	-
Total	-	-	**132,695,474.00**	**132,695,474.00**	**132,695,474.00**
Financial liabilities					
Borrowings	-	-		-	-
Trade payables	-	-	115,513,783.00	115,513,783.00	115,513,783.00
Others	-	-	3,236,396.00	3,236,396.00	3,236,396.00
Total	-	-	**118,750,179.00**	**118,750,179.00**	**118,750,179.00**

31-Mar-2020	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments*	-	-	125,000.00	125,000.00	125,000.00
Trade receivables	-	-	76,006,880.00	76,006,880.00	76,006,880.00
Cash and cash equivalents	-	-	26,105,616.02	26,105,616.02	26,105,616.02
Other bank balances	-	-	-	-	-
Loans	-	-	500,000.00	500,000.00	500,000.00
Others	-	-	14,519,604.00	14,519,604.00	14,519,604.00
Total	-	-	**117,257,100.02**	**117,257,100.02**	**117,257,100.02**
Financial liabilities					
Borrowings	-	-	7,430,913.00	7,430,913.00	7,430,913.00
Trade payables	-	-	124,821,582.02	124,821,582.02	124,821,582.02
Others	-	-	2,588,926.00	2,588,926.00	
Total	-	-	**134,841,421.02**	**134,841,421.02**	**132,252,495.02**

*Investment also includes equity investments (in equity and preference shares) in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Fair value measurements

Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets and financial liabilities	Fair value as at As at 31-Mar-2021	Fair value as at As at 31-Mar-2020	Fair value hierarchy (Level)	Valuation techniques and key inputs
1) Investment in mutual funds	-	-	1 and 2	See note i below
2) Investment in equity shares	-	-	3	See note ii below

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.

Risk management objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee and board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and credit risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of trade receivable on a % basis in any of the years indicated. 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 table presented in note 12 are those that have not been settled within the terms and conditions that have been agreed with that customer.

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

Credit risk related to bank balances	The Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.
Credit risk related to investments	The Company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company invests its surplus funds in bank fixed deposits and highly liquid mutual funds, which carry no/low market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility. The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

	As at 31-Mar-2021		
Financial liabilities	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings	-	-	-
Trade payables	115,513,783.00	-	115,513,783.00
Other financial liabilities	3,236,396.00	-	3,236,396.00
Total	**118,750,179.00**	**-**	**118,750,179.00**

	As at 31-Mar-2020		
Financial liabilities	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings	7,430,913.00	-	7,430,913.00
Trade payables	124,821,582.02	-	124,821,582.02
Others	2,588,926.00	-	2,588,926.00
Total	**134,841,421.02**	**-**	**134,841,421.02**

c) Interest rate risk

The Firm is not exposed to material interest rate risk as it does not have significant financial assets or liabilities the value of which will be effected on account of change in market interest rates except disclosed as below:

The exposure of the Company's financial assets to interest rate risk is as follows:

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
Financials assets	31-Mar-21	132,695,474.00	-	-	132,695,474.00
Financials assets	31-Mar-20	117,257,100.02	-	-	117,257,100.02

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial liabilities	31-Mar-21	118,750,179.00	-	-	118,750,179.00
Financial liabilities	31-Mar-20	134,841,421.02	-	-	134,841,421.02

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Sirmour Remedies Private Limited
Notes forming part of the standalone financial statements for the year ended 31-Mar-2021
All amounts are in INR unless otherwise stated

4 Related party disclosures

List of related parties and relationships

a. List of related parties

Relax Pharmaceuticals Private Limited
Medipack Innovations Private Limited
N S Industries
Vetbesta Labs
Shree Jee Laboratory Private Limited
JPR Labs Private Limited
Lifestar Pharma LLC
Magnet Labs Private Limited
Mankind Pharma Limited
Mankind Specialities (partnership firm)
North East Pharma Pack (partnership firm)
ANM Pharma Private Limited
A S Packers
Om Sai Pharma Pack (partnership firm)
Copmed Pharmaceuticals Private Limited
J K Print Packs
Mediforce Healthcare Private Limited
Pharma Force Lab

b. Transactions during the year

Name of Related party	Sales of goods	Purchase of stock in trade	Sale of services	Testing and inspection expenses	Other expenses	Sale of raw material
Relax Pharmaceuticals Private Limited	-	747,818.40	-	74,870.00	702,740.00	18,900.00
Medipack Innovations Private Limited	-	20,404,943.92	-	-	68,844.34	-
N S Industries	-	27,284,430.00	-	-	-	-
Vetbesta Labs	-	7,250.00	-	-	-	-
Shree Jee Laboratory Private Limited	-	42,672,851.00	-	-	-	-
JPR Labs Private Limited	-	827,000.00	-	-	-	-
Lifestar Pharma LLC	37,319,494.85	-	-	-	-	-
Magnet Labs Private Limited	34,036,185.08	-	-	-	60,800.00	-
Mankind Pharma Limited	802,249,788.20	909,738.88	7,435,450.00	511,220.00	-	267,675.80
Mankind Specialities (partnership firm)	-	-	-	-	-	83,035.00
North East Pharma Pack (partnership firm)	-	1,136,919.50	-	-	-	-
ANM Pharma Private Limited	-	5,981,500.00	-	-	-	-
A S Packers	-	39,545,201.52	-	-	538,740.10	-
Om Sai Pharma Pack (partnership firm)	-	-	-	-	-	88,733.24
Copmed Pharmaceuticals Private Limited	-	151,083.60	-	-	-	5,900.00
J K Print Packs	-	1,107,236.48	-	-	-	964,182.39
Mediforce Healthcare Private Limited	-	403,681.85	-	-	-	603,232.90
Pharma Force Lab	-	6,178,377.98	-	-	15,500.00	818,857.26
Total	**873,605,468.13**	**147,358,033.13**	**7,435,450.00**	**586,090.00**	**1,386,624.44**	**2,850,516.59**
Previous Year Figures	**781,519,825.74**	**92,688,204.35**	-	-	-	-

	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Rent Paid:-		
Rajesh Kumar	1,860,000.00	1,860,000.00
Total	**1,860,000.00**	**1,860,000.00**

Salary paid to Relatives of directors:		
Madhu Bala	275,232.00	269,040.00
Anmol Singla	275,232.00	269,040.00
B.D. Tyagi	2,508,750.00	2,508,750.00
Rakesh Kumar	2,247,336.00	2,236,800.00
Rajni Devi	285,742.00	279,550.00
Total	**5,592,292.00**	**5,563,180.00**

Note:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

GUPTA SHIV & CO. CHARTERED ACCOUNTANTS MEERUT

Sirmour Remedies Private Limited
Notes forming part of the standalone financial statements for the year ended 31-Mar-2021
All amounts are in INR unless otherwise stated

c. Remenuration of KMP*

The remuneration of key mangement personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Shyam Lal	946,250.00	929,157.00
	946,250.00	**929,157.00**

*Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

	As at 31-Mar-2021	As at 31-Mar-2020
Name of the KMP	-	-
	-	-

There is No Remuneration Paid or Payable to KMP

5 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31-Mar-2021	As at 31-Mar-2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

There is Nil dues towards MSME entities. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

6 Expenditure on Corporate Social Responsibility

Company is not in operation and thus CSR provisions are not applicable

7 Earnings per equity share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Unit	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Net profit after tax from continuing operations	INR lacs	35,338,247.04	63,109,000.00
Average number of equity shares outstanding during the year	Number	100,000.00	100,000.00
Nominal Value of Equity Shares	INR	100.00	100.00
Basic earnings per share from continuing operations	INR	353.38	631.09
Diluted earnings per share from continuing operations	INR	353.38	631.09

For the previous year, the equity shares and basis and diluted earnings per share has been presented to reflect the adjustment for bonus share and split in accordance with Indian Accounting Standard 33 - Earnings per share. There are no potential dilutive shares.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

In terms of our report attached
For Gupta Shiv & Co.
Chartered Accountants
FRN : 006476C

CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: Meerut City
Date: 28.07.2021

For and on behalf of the Board of Directors

Arjun Singh
Director
DIN - 7710369

Shyam Lal
Director
DIN - 1229019

Nikunj Tyagi
Director
DIN - 2451567

Place: Paonta Sahib
Date:

M/S. Sirmour Remedies Pvt. Ltd.

Significant Accounting Policies and Notes forming part of the financial statements

1 Significant Accounting Policies

1.1 Statement of Compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) rules, 2015 with effect from April 1, 2016. Previous period figures in the financial statements have been restated as per Ind AS in accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017, March 31, 2016 and April 1, 2015.

1.2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
These financial statements for the year ended 31 March 2017 are the first that the Reporting Entity has prepared in accordance with Ind AS.

As per Rule 4(1)(ii)(b) of Companies (Indian Accounting Standards) Rules, 2015, Sirmour Remedies Pvt Ltd shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2016.

1.3 Use of estimates

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Reporting Entity to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions.

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

1.4 Inventories

Inventories are valued at the lower of cost (on Weighted Average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable levied taxes/duties.

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

Cash comprises of 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.

1.6 Depreciation and amortisation

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Accordingly the useful life of assets considered is as follows :

Particulars	Estimated Useful Life
Factory Buildings	30 years
Buildings-Other than Factory Buildings	60 uears
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

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

1.7 Revenue recognition

Provision of Services

Revenues are recognised as and when services are provided, net of trade discounts.

Interest

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

GUPTA SHIV & CO. MEERUT CHARTERED ACCOUNTANTS

1.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.9 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly or indirectly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.10 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Reporting entity are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate to the rate at the date of the transaction.

Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the reporting entity , outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Reporting entity are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Reporting entity are recognised as income or expense in the Consolidated Statement of Profit and Loss and exchange difference related to Capital WIP are transferred to Capital WIP.

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1.11 Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as per Income Tax Act,1961

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.12 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.13 Provisions and contingencies

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

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

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

1.14 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

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1.15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

1.16 Financial instruments

Financial assets and financial liabilities are recognised when a Reporting Entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the entity, and commitments issued by the entity to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item (note 8) in the consolidated [statement of comprehensive income / income statement].

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

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Derecognition of financial liabilities

The entity derecognises financial liabilities when, and only when, the entity's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

For Gupta Shiv & Co.
Chartered Accountants
FRN : 006475C

CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: Meerut
Date: 28.07.2021

Nikunj Tyagi
Director
DIN- 2451567

Shyam Lal
Director
DIN- 1229019

For and on behalf of Directors

Arjun Singh
Director
DIN- 7710369

Place: Paonta Sahib
Date: