

AZINE HEALTHCARE PVT. LTD

PLOT NO 401,
KERALA GIDC,
BAVLA, AHMEDABAD - 382220

PAN
AADCA5791J

STATUS
Company

AUDIT REPORT

FINANCIAL YEAR
2020-2021

ASSESSMENT YEAR
2021-2022



AUDITORS

C. N. SOMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
91 HIRABHAI MARKET, DIWAN BALLUBHAI ROAD
KANKARIA, AHMEDABAD - 380022
Phone : 25465699 (M) 9327003156

INDEPENDENT AUDITORS' REPORT

To
The Members
AZINE HEALTHCARE PVT. LTD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **AZINE HEALTHCARE PVT. LTD** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditors 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 is applicable to the Company since its paid-up capital and reserves and surplus are more than Rs.1 Crores as at the balance sheet date;

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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



(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with in this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide Exemption applicable to Private Companies vide Notification No. 583(E) dated 13th June, 2017 read with notification number S.O. 2218(RE) dated 13th July 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

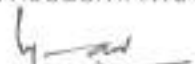
a. The Company does not have any pending litigations which would impact its financial position;

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

c. The Company is not required to transfer any amount to the Investor Education and Protection Fund as there is no such amount.

3. In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided to its Directors by the Company in accordance with the provisions of Section 197 (to the extent applicable) of the Act.

For, C. N. SOMANI & ASSOCIATES
CHARTERED ACCOUNTANTS



C. N. SOMANI
(PROPRIETOR)

(Membership No. 017859)

(FRN :118147W)

PAN : AMYPS6567L

Place : AHMEDABAD

Date : 30-09-2021

UDIN: 21017859AAAAJQ4672



AZINE HEALTHCARE PVT. LTD.
ANNEXURE TO THE AUDITORS' REPORT

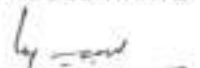
The Annexure referred to in our report to the members AZINE HEALTHCARE PVT. LTD of for the year ending March 31st, 2021

1. (a) The Company has maintained proper records of fixed assets showing full particulars including quantitative details and location of Fixed assets.
(b) The company has a regular programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by Management during the year and no material discrepancies were noticed on such verification.
(c) According to information and explanations given to us, the Company held proper title deeds of all immovables assets.
2. As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business. The company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory having regard to the size of the operations of the Company.
3. (a) We are informed by the Company that the company has not granted any loans to companies, firms or parties listed in the registered maintained under section 189 of the Companies Act, 2013.
(b) That the terms and conditions on which loans have been taken or granted are not prime facie prejudicial to the interest of the company.
(c) On the basis of our examination of the records, the company is regular in payment of interest and repayment of principal amount as stipulated.
4. In our opinion and according to the information and explanations given to us, the Company has not entered into transactions with respect to the loans, investments, guarantees and securities and provisions of sec 185 & 186 have been complied with.
5. According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
6. According to information and explanations given to us, the company has not been prescribed to maintain cost records by the Central Government. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, Employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2021.
8. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to

debenture holders during the year.

- 9 The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- 10 According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noted or reported during the year.
- 11 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transaction for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12 In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties if any are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The company has not made private placement of shares during the year under review.
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16 The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, C. N. SOMANI & ASSOCIATES
CHARTERED ACCOUNTANTS


C. N. SOMANI
(PROPRIETOR)

(Membership No. 017859)

(FRN 118147W)

PAN AMYPS6567L

Place AHMEDABAD
Date 30/09/2021

UDIN: 21017859AAAAJQ4672



AZINE HEALTHCARE PVT. LTD

PLOT NO. 401, KERALA GIDC, BAVLA, AHMEDABAD-382220

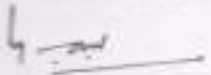
STATEMENT OF BALANCE SHEET AS AT 31 March, 2021

Particulars	Note No.	As at 31 March, 2021	As At 31 March, 2020
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	24,19,960	24,19,960
(b) Reserves and surplus	2	4,35,24,732	4,25,82,102
(c) Money received against share warrants		0	0
(d) TOTAL [1(a) + 1(b) + 1(c)]		4,59,44,692	4,50,02,062
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long term borrowings	3	8,10,83,027	6,39,53,170
(b) Deferred tax liabilities (net)	4	19,74,137	16,68,198
(c) Other long-term liabilities		0	0
(d) Long-term provisions		0	0
(e) TOTAL [3(a) + 3(b) + 3(c) + 3(d)]		8,30,57,164	6,56,21,368
4 Current liabilities			
(a) Short term borrowings	5	4,31,20,805	2,32,45,410
(b) Trade payables	6	7,58,69,844	9,89,36,046
(c) Other current liabilities	7	1,18,23,144	1,16,43,897
(d) Short-term provisions	8	2,53,908	11,12,360
(e) TOTAL [4(a) + 4(b) + 4(c) + 4(d)]		13,10,73,501	13,49,37,713
TOTAL EQUITY AND LIABILITIES [1(d) + 2 + 3(e) + 4(e)]		26,00,75,357	24,55,61,143
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment (Fixed assets)			
(i) Tangible assets	9	5,15,36,896	5,46,09,851
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(v) Fixed assets held for sale		0	0
(vi) TOTAL [1(ai) + 1(aii) + 1(aiii) + 1(aiv) + 1(av)]		5,15,36,896	5,46,09,851
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances	10	1,59,50,200	1,25,15,341
(e) Other non-current assets	11	1,04,240	3,49,858
(f) TOTAL [1(avii) + 1(b) + 1(c) + 1(d) + 1(e)]		6,78,91,396	6,74,75,050
2 Current assets			
(a) Current investments		0	0
(b) Inventories	12	9,99,85,030	9,80,80,525
(c) Trade receivables	13	7,52,04,011	6,83,55,019
(d) Cash and cash equivalents	14	1,05,60,945	71,11,120
(e) Short term loans and advances	15	8,69,708	8,72,000

16	Other current assets	55,58,176	36,67,423
	(g) TOTAL [2(a) + 2(b) + 2(c) + 2(d) + 2(e) + 2(f)]	19,21,83,961	17,80,86,093
	TOTAL ASSETS [1(f) + 2(g)]	26,00,75,357	24,55,61,143

NOTES TO ACCOUNT '28'

As per our Report of even date attached
 For C. N. SOMANI & ASSOCIATES
 CHARTERED ACCOUNTANTS



C. N. SOMANI & ASSOCIATES
 PROPRIETOR
 (M No 017859) (FRN 118147W)
 Place : AHMEDABAD
 Date : 30/09/2021



For AZINE HEALTHCARE PRIVATE LIMITED
 AZINE HEALTHCARE PRIVATE LIMITED



DIRECTOR/AUTHO. SIGNATURE

SHYAMSUNDER AGARWAL
 DIN: 00297699 DIRECTOR
 REKHA AGARWAL
 DIN: 00297752 DIRECTOR

UDIN 21017859AAAAJQ4672

AZINE HEALTHCARE PVT. LTD

PLOT NO. 401 KERALA GIDC, BAVLA, AHMEDABAD-382220

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2021

Particulars		Note No	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations	17	27,02,03,551	32,71,35,911
2	Other income	18	42,03,468	0
3	Total revenue (1 + 2)		27,44,07,019	32,71,35,911
4	Expenses			
	(a) Cost of materials consumed	19	12,93,64,534	17,30,75,875
	(b) Purchases of stock-in-trade	20	2,83,08,685	3,01,37,210
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	52,59,329	30,98,851
	(d) Employee benefits expense	22	1,47,44,185	1,59,88,523
	(e) Finance costs	23	87,56,565	93,86,877
	(f) Depreciation and amortisation expense		52,38,064	55,14,057
	(g) Other expenses	24	9,17,51,638	8,34,69,185
	Total expenses		27,29,04,542	32,06,70,576
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		15,02,477	64,65,333
6	Exceptional items		0	0
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		15,02,477	64,65,333
8	Extraordinary items		0	0
9	Profit / (Loss) before tax (7 + 8)		15,02,477	64,65,333
10	Tax expense:			
	(a) Current tax	25	2,53,908	11,12,360
	(b) Deferred tax	26	3,05,939	4,20,280
11	Profit / (Loss) from continuing operations (9 + 10)		9,42,630	49,32,683
B	DISCONTINUING OPERATIONS			
12 i	Profit / (Loss) from discontinuing operations (before tax)		0	0
12 ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
12 iii	Add / (Less): Tax expense of discontinuing operations			
	(a) on ordinary activities attributable to the discontinuing operations		0	0
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		0	0
13	Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		0	0
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 + 13)		9,42,630	49,32,683

15)	Earnings per share:			
	(a) Basic	27	4	20
	(b) Diluted		0	0

NOTES TO ACCOUNT '28'

As per our Report of even date attached
 For: **C. N. SOMANI & ASSOCIATES**
 CHARTERED ACCOUNTANTS



[Handwritten signature]

C. N. SOMANI & ASSOCIATES
 PROPRIETOR
 (M No 017859) (FRN 118147W)
 Place : AHMEDABAD
 Date : 30/09/2021

For: **AZINE HEALTHCARE PRIVATE LIMITED**
AZINE HEALTHCARE PRIVATE LIMITED

[Handwritten signature: Shyam Sunder Agarwal]
 DIRECTOR/AUTHO. SIGNATURE

SHYAMSUNDER AGARWAL
 DIN: 00297699 DIRECTOR
 REKHA AGARWAL
 DIN: 00297752 DIRECTOR

UDIN : 21017859AAAAJQ4672

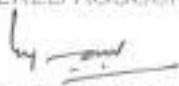
AZINE HEALTHCARE PVT. LTD

PL OT NO. 401 KERALA GIDC, BAVLA, AHMEDABAD-382220

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the year	For the year
	ended March 31, 2021	ended March 31, 2020
	₹	₹
A. Cash Flow from Operating Activities		
Net Profit before tax	15,02,447	64,65,333
Adjustment for		
DEPRECIATION AND AMORTIZATION	52,38,064	55,14,057
INTEREST PAID	80,58,004	89,46,268
Operating Profit before Working Capital Changes	1,47,98,515	2,09,25,658
(INCREASE)/DECREASE IN LIANS AND ADVANCES	-34,32,712	8,20,338
(INCREASE)/DECREASE IN INVENTORIES	-19,04,505	-10,18,565
(INCREASE)/DECREASE IN OTHER CURRENT ASSETS AND NON-CURRENT ASSETS	-19,45,135	23,70,393
INCREASE/(DECREASE) IN TRADE PAYABLE AND OTHER PAYABLE	-2,30,66,202	-1,20,40,221
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	-68,48,992	21,69,197
(INCREASE)/DECREASE IN CURRENT LIABILITIES AND PROVISIONS	1,10,267	-23,69,708
Cash Generated from Operations	-2,22,79,764	1,08,48,002
Direct taxes Refund / (Paid)	-10,52,350	-7,260
Net Cash from Operating Activities	-2,33,32,114	1,08,40,742
B. Cash Flow from Investing Activities		
(PURCHASE)/SALE OF FIXED ASSETS	-21,65,109	-33,33,676
Net Cash used in Investing Activities	-21,65,109	-33,33,676
C. Cash Flow from Financing Activities		
PROCUREMENT/(REPAYMENT) OF LONG/SHORT TERM BORROWINGS	3,70,11,052	24,70,776
INTEREST PAID	-80,58,004	-89,46,268
Net Cash flow from / (used in) Financing Activities	2,89,53,048	-64,75,492
D. Net Increase/(Decrease) in Cash and Cash equivalents	34,55,825	10,31,574
E. Cash and Cash equivalents at start of the year	71,11,120	81,42,694
F. Cash and Cash equivalents at end of the year	1,05,66,945	71,11,120
Components of Cash & Cash Equivalents		
Cash and Cheques on hands	5,16,720	4,71,864
Balances with Scheduled Banks	1,00,50,225	66,39,256

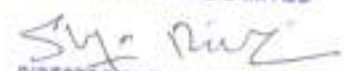
As per our Report of even date attached
For, **C. N. SOMANI & ASSOCIATES**
CHARTERED ACCOUNTANTS



C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M No. 017859) (FRN 118147W)
Place : AHMEDABAD
Date : 30/09/2021



For, **AZINE HEALTHCARE PRIVATE LIMITED**
AZINE HEALTHCARE PRIVATE LIMITED


DIRECTOR/AUTHO. SIGNATURE

SHYAMSUNDER AGARWAL
DIN: 00297699 DIRECTOR
REKHA AGARWAL
DIN: 00297752 DIRECTOR

UDIN : 21017859AAAAJQ4672

Note '1' : Share capital**(a) Authorised**

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	₹	No. of shares	₹
Equity share With voting rights of Rs. 10 each	5,00,000	50,00,000	5,00,000	50,00,000
Total	5,00,000	50,00,000	5,00,000	50,00,000

(b) Issued

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	₹	No. of shares	₹
Equity share With voting rights of Rs. 10 each	2,41,996	24,19,960	2,41,996	24,19,960
Total	2,41,996	24,19,960	2,41,996	24,19,960

(c) Subscribed and Fully paid

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	₹	No. of shares	₹
Equity share With voting rights of Rs. 10 each	2,41,996	24,19,960	2,41,996	24,19,960
Total	2,41,996	24,19,960	2,41,996	24,19,960

Issued Detail

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other changes	Closing Balance
Equity share With voting rights								
As at 31 March, 2021								
- Number of shares	2,41,996	0	0	0	0	0	0	2,41,996
- Amount (₹)	24,19,960	0	0	0	0	0	0	24,19,960
As at 31 March, 2020								
Number of shares	2,41,996	0	0	0	0	0	0	2,41,996
Amount (₹)	24,19,960	0	0	0	0	0	0	24,19,960

Subscribed and Fully paid Detail

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other changes	Closing Balance
Equity share With voting rights								
As at 31 March, 2021								
Number of shares	2,41,996	0	0	0	0	0	0	2,41,996
- Amount (₹)	24,19,960	0	0	0	0	0	0	24,19,960
As at 31 March, 2020								
Number of shares	2,41,996	0	0	0	0	0	0	2,41,996
- Amount (₹)	24,19,960	0	0	0	0	0	0	24,19,960

Holding more than 5% share

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	Holding %	No. of shares	Holding %
REKHA LOHARIWALA	1,23,779	51.15	1,23,779	51.15
SHYAMSUNDER LOHARIWALA HUF	18,000	7.44	18,000	7.44
SYAMSUNDER AGARWAL	91,985	38.01	91,985	38.01
Total	2,33,764	96.6	2,33,764	96.6



Note '2' : Reserves and surplus

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	₹	₹
Securities premium account		
Opening balance	3,40,60,944	3,40,60,944
Closing balance	3,40,60,944	3,40,60,944
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	85,21,158	35,88,475
Add: Profit / (Loss) for the year	9,42,630	49,32,663
Closing balance	94,63,788	85,21,158
Total	4,35,24,732	4,25,82,102

Note '3' : Long-term borrowings

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	₹	₹
Term loans		
From banks		
Secured		
PUNJAB NATIONAL BANK	1,23,56,955	96,15,047
SIDBI TERM LOAN	96,30,000	0
Unsecured		
HDFC BANK	35,28,627	27,74,729
ICICI BANK	32,02,089	37,65,339
Loans and advances from related parties		
Unsecured		
FROM DIRECTORS	20,88,040	1,14,06,115
FROM OTHERS	4,96,77,316	3,63,31,940
Total	8,10,83,027	6,39,53,170

Note '4' : Deferred tax liabilities (net)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	₹	₹
Tax effect of items constituting deferred tax liability	19,74,137	16,68,198
Total	19,74,137	16,68,198

Note '5' : Short-term borrowings

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	₹	₹
Loans repayable on demand		
From banks		
Secured		
PUNJAB NATIONAL BANK GC	4,31,26,605	2,32,45,410
Total	4,31,26,605	2,32,45,410

Note '6' : Trade payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Trade payables		
Acceptances		
TRADE PAYABLES FOR EXPENSES	23,72,424	20,91,151
TRADE PAYABLES FOR GOODS	7,05,44,711	7,79,61,422
Other than Acceptances		
ADVANCE FOR SALE OF GOODS	29,52,700	1,88,83,473
Total	7,58,69,844	9,89,36,046

Note '7' : Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Other payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	3,03,080	5,52,687
Trade / security deposits received	1,15,20,064	1,10,91,210
Total	1,18,23,144	1,16,43,897

Note '8' : Short-term provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Provision - Others:		
Provision for tax (net of advance tax)	2,53,908	11,12,360
Total	2,53,908	11,12,360

Note '9' : FIXED ASSET (TANGIBLE ASSETS)

Asset / Block of Assets	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	% Held	As on 31/03/2020	As on 31/03/2021	For the year ended 31/03/2021	As on 31/03/2021	As on 31/03/2020	As on 31/03/2020
COMPUTER (SLM)		207775	211025	83947	61164	149860	123813
AIR CONDITIONER (SLM)		743468	743468	600494	38380	703494	39974
PLANT (SLM)							
Library Building (SLM)		31052431	31052431	12114040	1046863	13160033	17891498
ELECTRIC EQUIPMENTS (SLM)		6504887	6504887	4933267	285471	5218738	1285158
FACTORY MACHINERY (SLM)		29262553	31424412	14080067	1760320	15048387	15576025
LAB INSTRUMENTS (SLM)		5846882	5846882	1574067	487034	2051101	3785781
VEHICLES (SLM)		2304577	2304577	1790718	87624	1878342	426235
OFFICE EQUIPMENTS (SLM)		114193	114193	83124	10132	103256	10537
OFFICE ELECTRIC (SLM)		677526	677526	643650		643650	33876
HVAC UTILITY & ALLIED FIX		17324821	17324821	8448434	1067820	9516263	7806558
FACTORY LIFT (SLM)		845017	845017	306080	51311	418294	426723
FACTORY STORAGE & LOADINGS		1007269	1007269	432161	61628	493789	513488
FURNITURE & FIXTURES (SLM)		3807475	3807475	3076756	89377	3180133	647342
MACHINERY CHAIN (SLM)		3041844	3041844	1461992	183358	1645330	1396514
LAND (SLM)		1627815	1627815				1627815
TOTAL		104368543	106523652	49758692	6238004	54986756	51536896

Note '10' : Long-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹

Balances with government authorities - Unsecured, considered good		
CENVAT credit receivable		
GST RECEIVABLE	1,59,50,260	1,25,15,341
Total	1,59,50,260	1,25,15,341

Note '11' : Other non-current assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Others @		
Offices		
SECURITY DEPOSITS	4,04,240	3,49,858
Total	4,04,240	3,49,858

Note '12' : Inventories

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Raw materials	4,57,74,422	4,71,46,608
Work-in-progress @	1,24,56,080	95,29,680
Finished goods (other than those acquired for trading)	3,13,15,896	2,89,82,967
Stores and spares	1,04,38,632	1,24,21,272
Total	9,99,85,030	9,80,80,525

Note '13' : Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Other Trade receivables		
Unsecured, considered good	7,52,04,011	6,83,55,019
Total	7,52,04,011	6,83,55,019

Note '14' : Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Cash on hand	3,89,720	3,64,864
Balances with banks		
In current accounts		
PND BANK	24,149	276
In deposit accounts	1,00,26,076	66,38,980
Others		
IMPREST CASH	1,27,000	1,07,000
Total	1,05,66,945	71,11,120

Note '15' : Short-term loans and advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Loans and advances to related parties		



Unsecured, considered good	6,13,499	6,13,499
Security deposits		
Unsecured, considered good	2,56,300	2,56,300
Loans and advances to employees		
Unsecured, considered good	0	2,207
Total	8,69,799	8,72,006

Note '16' : Other current assets

Particulars	As at	As at
	31 March, 2021	31 March, 2020
	₹	₹
Others		
Others		
ADVANCE AGAINST EXP	0	71,714
ADVANCE TO SUPPLIERS	9,41,835	0
CAPITAL SUBSIDY	25,00,000	20,00,000
INTEREST SUBSIDY	12,85,922	12,26,803
ICS	23,897	0
IDS	78,426	69,398
DEGST	7,10,758	2,81,649
WELFARE FUND	17,336	17,858
Total	55,58,176	36,67,423

Note '17' : Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2021	31 March, 2020
	₹	₹
Summary of Revenue from operations		
Sale of products	27,00,94,925	32,71,35,911
Other operating revenues	1,08,626	0
Detail of Revenue from operations		
Sale of products		
SALES	27,00,94,925	32,71,35,911
Total	27,00,94,925	32,71,35,911
Other operating revenues		
DUTY DRAWBACK	1,08,626	0
Total	1,08,626	0
Total	27,02,03,551	32,71,35,911

Note '18' : Other income

Particulars	For the year ended	For the year ended
	31 March, 2021	31 March, 2020
	₹	₹
Interest income		
INTEREST SUBSIDY INCOME	39,93,458	0
Other non-operating income (net of expenses directly attributable to such income)		
EXCESS PROVISION WRITTEN OFF	60,010	0

RENT INCOME	1,50,000	0
Total	42,03,468	0

Note '19' : Cost of materials consumed

Particulars	For the year ended	For the year ended
	31 March, 2021	31 March, 2020
	₹	₹
Opening stock	4,71,46,606	4,30,29,190
Add: Purchases	12,79,92,350	17,71,93,291
Less: Closing stock	4,57,74,422	4,71,46,606
Cost of material consumed	12,93,64,534	17,30,75,875

Note '20' : Purchases of stock-in-trade

Particulars	For the year ended	For the year ended
	31 March, 2021	31 March, 2020
	₹	₹
Other items		
PURCHASE	2,83,08,685	3,01,37,210
Total	2,83,08,685	3,01,37,210

Note '21' : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended	For the year ended
	31 March, 2021	31 March, 2020
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods	3,13,15,896	4,14,04,239
Work-in-progress	1,24,56,080	95,29,680
Stock-in-trade	0	0
Total inventories at the end of the year (a)	3,85,12,647	5,40,32,770
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,89,82,967	3,44,17,920
Work-in-progress	95,29,680	1,96,14,850
Stock-in-trade	0	0
Total inventories at the beginning of the year (b)	4,37,71,976	5,09,33,919
Net (increase) / decrease (b-a)	-52,59,329	30,98,851

Details of changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2021			For the year ended 31 March, 2020		
	Opening Inventory	Closing Inventory	Net (increase) / decrease	Opening Inventory	Closing Inventory	Net (increase) / decrease
	₹	₹	₹	₹	₹	₹
FINISHED GOODS				3,44,17,920	4,14,04,239	-69,86,319
WORK IN PROGRESS	2,89,82,967	3,13,15,896	-23,32,929	1,96,14,850	95,29,680	1,00,85,170
Total	2,89,82,967	3,13,15,896	-23,32,929	3,44,17,920	4,14,04,239	-69,86,319
Work-in-progress						
WORK IN PROGRESS	95,29,680	1,24,56,080	-29,26,400			
Total	95,29,680	1,24,56,080	-29,26,400	1,96,14,850	95,29,680	1,00,85,170
	3,85,12,647	4,37,71,976	-52,59,329	5,40,32,770	5,09,33,919	30,98,851



Note '22' : Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Salaries		
PAYMENT TO EMPLOYEES	1,47,44,185	1,59,88,523
Total	1,47,44,185	1,59,88,523

Note '23' : Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Interest expense on Borrowings		
BANK CHARGES	6,98,561	4,40,609
INTEREST	80,58,004	89,46,268
Total	87,56,565	93,86,877

Note '24' : Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Manufacturing expense:		
ANALYTICAL EXP	3,95,597	6,00,027
CONSUMPTION OF STORES & SPARES	4,65,29,575	4,09,40,215
CYLINDER EXP	2,18,340	5,04,440
EXPIRY & BREAKAGE	3,10,662	30,63,413
FREIGHT	20,78,388	12,15,017
IMPORT SERVICE AND OCEAN FREIGHT	1,13,616	0
POWER & FUEL	34,89,710	46,59,919
RATE DIFFERENCE	5,33,045	0
TESTING CHARGES	1,06,13,878	24,65,507
Office and administration expense:		
DRUG APPROVAL CHARGES	76,050	0
GENERAL EXPENSES	36,55,842	43,66,849
Selling and distribution expense:		
FIELD EXP	33,14,912	32,65,917
PROMOTIONAL EXPENSE	14,19,744	12,63,075
RATE SCHEME DIFFERENCE	0	0
SALES COMMISSION	20,47,606	49,14,468
SALES DISCOUNT & REBATE	45,84,321	58,03,899
Repairs and maintenance - Buildings	1,03,51,669	85,10,199
Repairs and maintenance - Machinery	10,43,883	10,81,240
Payments to auditors:		
As auditors - statutory audit	75,000	1,15,000
Total	9,17,51,838	8,34,69,185

Note '25' : Current tax

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Current tax		
Current tax expense for current year	2,53,908	11,12,360
Net current tax expense	2,53,908	11,12,360

Note '26' : Deferred tax

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
DEFERRED TAX	3,05,939	4,20,290
Total	3,05,939	4,20,290

Note '27' : Basic

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Earnings per share - Basic		
Continuing operations		
Total operations		
Earnings per share (excluding extraordinary items) - Basic		
Continuing operations		
Total operations		
Net profit / (loss) for the year	9,42,630	49,32,683
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	9,42,630	49,32,683
Weighted average number of equity shares	2,41,996	2,41,996
Earnings per share, excluding extraordinary items - Basic	4	20

As per our Report of even date attached
For, C. N. SOMANI & ASSOCIATES

CHARTERED ACCOUNTANTS



C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M.No. 017859) (FRN. 118147W)
Place : AHMEDABAD
Date : 30/09/2021



For, AZINE HEALTHCARE PRIVATE LIMITED
AZINE HEALTHCARE PRIVATE LIMITED


DIRECTOR/AUTHO. SIGNATURE

SHYAMSUNDER AGARWAL
DIN: 00297699 DIRECTOR
REKHA AGARWAL
DIN: 00297752 DIRECTOR

UDIN : 21017859AAAAJQ4672

AZINE HEALTHCARE PVT. LTD

PLOT NO. 401, KERALA GIDC, BAVLA, AHMEDABAD-382220

NOTE 28 - NOTES TO ACCOUNT

1. Significant Accounting Policies:

1. Method of Accounting :

The accompanying financial statements are prepared in accordance with generally accepted accounting principal in India (GAAP) under the historical cost conventions, on the accrual basis, GAAP comprises mandatory accounting standard issued by the Institute of Chartered Accountants and the provisions of the Companies Act, 2013 has adopted consistently by the Company.

2. Use of estimates :

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amount of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

3. Fixed Assets :

The Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation. Cost of Fixed assets are net of eligible credits under Cenvat / Vat Scheme. Expenditure directly related and incidental to construction are capitalised up to the date of attainment of commercial production.

Interest and other related cost, including amortized cost of borrowings attributable only to qualifying assets are capitalized as part of the cost of the respective assets. Capital work in progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

4. Method of Depreciation :

Depreciation has been charged on all Assets except Factory Building at the rates and in the manner specified in Schedule "II" of the Companies Act, 2013, on Written Down Value method on useful lives and Factory Building on Straight Line Method. The residual values, estimated useful lives, written off value of assets and depreciation method are reviewed and adjusted as appropriate.

5. Revenue Recognition:

(i) Sales:

Sales comprise sale of goods and services. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the despatch of goods to customers.

6. Inventories :



Inventories are valued at cost or net realizable value, whichever is lower. the cost in respect of the various items of inventory is computed as under.

Raw Material at Cost, Finished goods at Cost

7. Contingencies And Events Occurring After The Balance Sheet Date:

Accounting for Contingencies (gains or losses) arising out of contractual obligations, are made only on the basis of mutual acceptances.

Events occurring after the date of Balance Sheet are considered up to the date of adoption of the accounts where material.

8. Retirement Benefits:

The company has not provided for gratuity and the same have been accounted for on cash basis.

9. Taxation:

Income taxes are computed using the tax effect accounting method, where taxes, are accrued in the same period in which the related revenue and expenses arise. Provision for tax consists of current tax and deferred tax. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemption.

Provisions are recorded when it is estimated that a liability due to disallowances or other matter is probable.

The differences that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax assets or deferred tax liability is recorded for timing differences namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of accounting period based on prevailing or substantially enacted regulations. Deferred tax liabilities are recognised only if there is certainty that they will be realised and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

10. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when it is reasonable certain that an outflow of resourced embodying economic benefits will be made of the amount of the obligation, contingent liabilities and contingent Assets have not been recognized.

11. Creditors under micro, small and medium Enterprises Development Act, 2006:

Based on management representation, it not possible for us to ascertain creditors under Micro, Small and Medium Enterprises as the necessary evidences are not in the possession of the assessee.

B. NOTES TO THE ACCOUNTS:

i. Estimated amount of contract remaining to be executed on capital account Rs. Nil (Previous year Rs. Nil) and not provided for Rs. Nil (Previous year Rs. Nil).

ii. No provision for gratuity has been made during the year and the liability for the same has not been ascertained by the Company till the end of the accounting year and same will be accounted on cash basis.

iii. Balances of Sundry Debtors & Creditors, Advances & Deposits are as per the books of accounts and are subject to confirmation from respective parties.

iv. Deferred Tax:

Opening Deferred Liabilities Rs. 1668198/-

Deferred Tax Liability due to timing differences - Current Year Rs. 305939/-

Deferred Tax (Net) Liability Rs. 1974137/-

v. Amount shown under the HEAD auditors remuneration as under:

As Statutory Auditor Rs. 60000/-

As Tax Auditor Rs. 10000/-

As OTHER SERVICE RS.5000/-

vi. Value of Imports accounted on CIF basis during the year Rs. Nil (Previous year Rs. Nil)

vii. Expenses in foreign currency during the year Rs. Nil (Previous year Rs. Nil)

viii. Previous year figures are regrouped or rearranged wherever necessary.

ix. Related Parties with whom transactions have taken place & description of relationship.

Key Management Personnel Designation

1. Shyamsunder Agarwal Director

2. Rekha Agarwal Director

Associated Party : Globentis International Private Limited

Pharmatech Health Care

Related Parties	Relation
Rekhadevi Agrawal	Wife of Key Managerial personal
Anushka Lohariwala	Daughter of brother of Key Managerial personal
Arushi Agarwal	Daughter of Key Managerial personal
Chavvi Lohariwala	Wife of brother of Key Managerial personal
Vinay Lohariwala	Brother of Key Managerial personal
Shyamsunder Lohariwala HUF	Karta is Key Managerial personal

B. Transaction that have been taken place during the period 01.04.2020 to 31.03.2021 with related parties by the company.

PARTICULARS	2020-21	2019-20
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Interest to Key Managerial persons & Relatives	2094551	1076965
- Rent	330000	330000
Purchase	3974012	3690166
Sales	27688545	32001357
Unsecured Loans Outstanding as at the end of the year	52365356	47397755

xi. Schedule "1" to "27" form an integral part of the Balance Sheet and Profit & Loss Account and have been duly authenticated.

As per our Report of even date attached
For. C. N. SOMANI & ASSOCIATES
CHARTERED ACCOUNTANTS



C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M No. 017859) (FRN. 118147W)
Place : AHMEDABAD
Date : 30/09/2021



For. AZINE HEALTHCARE PRIVATE LIMITED
AZINE HEALTHCARE PRIVATE LIMITED


DIRECTOR/AUTHO. SIGNATURE

SHYAMSUNDER AGARWAL
DIN: 00297699 DIRECTOR
REKHA AGARWAL
DIN: 00297752 DIRECTOR

UDIN : 21017859AAAAJQ4672