

**AZINE HEALTHCARE PVT. LTD**

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

PAN  
**AADCA5791J**

STATUS  
Company

**AUDIT REPORT**

FINANCIAL YEAR  
**2021-2022**

ASSESSMENT YEAR  
**2022-2023**



AUDITORS

**C. N. SOMANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
91, HIRABBHAI MARKET, D B ROAD  
AHMEDABAD, AHMEDABAD - 380022  
Phone : 25465599 (M) 9327003156



**INDEPENDENT AUDITORS' REPORT**

To  
The Members  
AZINE HEALTH CARE PRIVATE LIMITED

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of AZINE HEALTH CARE PRIVATE LIMITED, which comprise the balance sheet as at 31/03/2022, and the Statement of Profit and Loss and statement of cash flows for the year 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 2022, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**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.



I have determined that there are no key audit matters to be communicated in my report.

### **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 express 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 this 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 2020 taken on record by the board of directors, none of the directors is disqualified as on 2020 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 13<sup>th</sup> June, 2017 read with notification number S.O. 2218(RE) dated 13<sup>th</sup> 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;

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

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

a)The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ( "Funding Parties" ), with the understanding, whether recorded in writing or otherwise, that the shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ( "Ultimate Beneficiaries" ) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

)The Company has neither declared nor paid any dividend during the year.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not exceeded to a limited company.

For, C. N. SOMANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

*C N Somani*  
C N SOMANI  
(PROPRIETOR)

(Membership No. : 017859)

(FRN. : 118147W )

PAN : AMYPS6567L

UDIN:-22017859AQLZAO6330

Place : AHMEDABAD

Date : 31/08/2022







the nature of loans and guarantees provided are not prejudicial to the company's interest;

C. schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

D. According to the information and explanation given to us, no amount is overdue in these respect;

E. According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

F. The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

the aggregate amount Rs.887283 percentage thereof to the total loans granted 100% aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

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) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

8 According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

9 (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans





during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

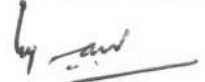
- 10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;  
(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- 11 (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;  
(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- 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 According to the information and explanations given to us, the company has no internal audit system;
- 15 According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- 16 a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- 17 According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- 18 There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20 The provisions of Section 135 towards corporate social responsibility are not applicable on the



company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

21 The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, **C. N. SOMANI & ASSOCIATES**  
CHARTERED ACCOUNTANTS



**C N SOMANI**  
(PROPRIETOR)  
(Membership No. :017859)

(FRN. :118147W )

PAN : AMYPS6567L

Place : AHMEDABAD

Date : 31/08/2022

**UDIN:-22017859AQLZAO6330**



**AZINE HEALTHCARE PVT. LTD**

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

**STATEMENT OF BALANCE SHEET AS AT 31 March, 2022**

Particulars	Note No.	As at 31 March, 2022	As At 31 March, 2021
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	2,419,960	2,419,960
(b) Reserves and surplus	2	44,799,746	43,524,732
(c) Money received against share warrants		0	0
<b>(d) TOTAL [ 1(a) + 1(b) + 1(c) ]</b>		<b>47,219,706</b>	<b>45,944,692</b>
<b>2 Share application money pending allotment</b>		<b>0</b>	<b>0</b>
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	80,296,090	81,083,027
(b) Deferred tax liabilities (net)	4	2,140,824	1,974,137
(c) Other long-term liabilities		0	0
(d) Long-term provisions		0	0
<b>(e) TOTAL [ 3(a) + 3(b) + 3(c) + 3(d) ]</b>		<b>82,436,914</b>	<b>83,057,164</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	41,587,338	43,126,605
(b) Trade payables	6	112,714,525	75,869,844
(c) Other current liabilities	7	11,884,174	11,823,144
(d) Short-term provisions	8	284,946	253,908
<b>(e) TOTAL [ 4(a) + 4(b) + 4(c) + 4(d) ]</b>		<b>166,470,983</b>	<b>131,073,501</b>
<b>TOTAL EQUITY AND LIABILITIES [ 1(d) + 2 + 3(e) + 4(e) ]</b>		<b>296,127,603</b>	<b>260,075,357</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	9	47,925,570	51,536,896
(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
<b>(vi) TOTAL [ 1(ai) + 1(aii) + 1(aiii) + 1(aiv) + 1(av) ]</b>		<b>47,925,570</b>	<b>51,536,896</b>
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances	10	13,852,700	15,950,260
(e) Other non-current assets	11	1,460,540	404,240
<b>(f) TOTAL [ 1(avi) + 1(b) + 1(c) + 1(d) + 1(e) ]</b>		<b>63,238,810</b>	<b>67,891,396</b>
<b>2 Current assets</b>			
(a) Current investments		0	0
(b) Inventories	12	132,985,030	99,985,030
(c) Trade receivables	13	88,020,380	75,204,011



(d) Cash and cash equivalents	14	9,427,094	10,566,945
(e) Short-term loans and advances	15	887,283	869,799
(f) Other current assets	16	1,569,006	5,558,176
<b>(g) TOTAL [ 2(a) + 2(b) + 2(c) + 2(d) + 2(e) + 2(f) ]</b>		<b>232,888,793</b>	<b>192,183,961</b>
<b>TOTAL ASSETS [ 1(f) + 2(g) ]</b>		<b>296,127,603</b>	<b>260,075,357</b>

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 : 29/08/2022



For, AZINE HEALTHCARE PRIVATE LIMITED

*[Handwritten Signatures]*

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

**UDIN:-22017859AQLZAO6330**

**AZINE HEALTHCARE PVT. LTD**

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2022**


Particulars		Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	17	367,031,813	270,203,551
2	Other income	18	0	4,203,468
<b>3</b>	<b>Total income (1 + 2)</b>		<b>367,031,813</b>	<b>274,407,019</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	19	208,073,689	129,364,534
	(b) Purchases of stock-in-trade	20	35,971,562	28,308,685
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	-19,618,376	-5,259,329
	(d) Employee benefits expense	22	16,749,283	14,744,185
	(e) Finance costs	23	10,108,060	8,756,565
	(f) Depreciation and amortisation expense		5,140,280	5,238,064
	(g) Other expenses	24	108,880,668	91,751,838
	<b>Total expenses</b>		<b>365,305,166</b>	<b>272,904,542</b>
<b>5</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>1,726,647</b>	<b>1,502,477</b>
6	Exceptional items		0	0
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>1,726,647</b>	<b>1,502,477</b>
8	Extraordinary items		0	0
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>		<b>1,726,647</b>	<b>1,502,477</b>
<b>10</b>	<b>Tax expense:</b>			
	(a) Current tax	25	284,946	253,908
	(b) Deferred tax	26	166,687	305,939
<b>11</b>	<b>Profit / (Loss) from continuing operations (9 + 10)</b>		<b>1,275,014</b>	<b>942,630</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
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
<b>13</b>	<b>Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)</b>		<b>0</b>	<b>0</b>
<b>C</b>	<b>TOTAL OPERATIONS</b>			
<b>14</b>	<b>Profit / (Loss) for the year (11 + 13)</b>		<b>1,275,014</b>	<b>942,630</b>
<b>15.i</b>	<b>Earnings per share:</b>			
	(a) Basic	27	5	4





(b) Diluted		0	0
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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 : 29/08/2022



For, AZINE HEALTHCARE PRIVATE LIMITED



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

UDIN:-22017859AQLZAO6330

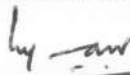
**AZINE HEALTHCARE PVT. LTD**

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹	₹
<b>A Cash Flow from Operating Activities</b>		
Net Profit before tax	1,726,647	1,502,447
Adjustment for :		
DEPRECIATION	5,140,280	5,238,064
INTEREST PAID	8,846,929	8,058,004
<b>Operating Profit before Working Capital Changes</b>	<b>15,713,856</b>	<b>14,798,515</b>
INCREASE/DECREASE IN LOANS AND ADVANCES	2,080,076	-3,432,712
INCREASE/DECREASE IN INVENTORIES	-33,000,000	-1,904,505
INCREASE/DECREASE OTHER CURRENT ASSETS AND NON CURRENT ASSETS	2,932,870	-1,945,135
INCREASE/DECREASE TRADE PAYABLE/OTHER PAYABLE	36,844,681	-23,066,202
INCREASE/DECREASE IN TRADE AND OTHER RECEIVABLES	-12,816,369	-6,848,992
INCREASE/DECREASE IN CURRENT LIABILITIES AND PROVISION	61,030	119,267
<b>Cash Generated from Operations</b>	<b>11,816,144</b>	<b>-22,279,764</b>
Direct taxes Refund / (Paid)	-284,946	-1,052,350
<b>Net Cash from Operating Activities</b>	<b>11,531,198</b>	<b>-23,332,114</b>
<b>B Cash Flow from Investing Activities</b>		
SALE OF FIXED ASSETS	0	-2,165,109
PURCHASE OF ASSETS	-1,528,954	0
<b>Net Cash used in Investing Activities</b>	<b>-1,528,954</b>	<b>-2,165,109</b>
<b>C Cash Flow from Financing Activities</b>		
PROCUREMENT LOAN OF SHORT TERM BORROWING	-2,326,204	37,011,052
INTEREST PAID	-8,846,929	-8,058,004
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>-11,173,133</b>	<b>28,953,048</b>
<b>D Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>-1,170,889</b>	<b>3,455,825</b>
<b>E Cash and Cash equivalents at start of the year</b>	<b>10,566,945</b>	<b>7,111,120</b>
<b>F Cash and Cash equivalents at end of the year</b>	<b>9,427,094</b>	<b>0</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash and Cheques on hands	208,884	516,720
Balances with Scheduled Banks	9,189,235	10,050,225

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 : 31/08/2022

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

  
DIRECTOR/AUTHO. SIGNATURE

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

**UDIN:-22017859AQLZAO6330**



**Note '11' : Other non-current assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Others @</b>		
Others		
SECURITY DEPOSITS	1,460,540	404,240
<b>Total</b>	<b>1,460,540</b>	<b>404,240</b>

**Note '12' : Inventories**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Raw materials	56,732,300	45,774,422
Work-in-progress @	12,385,221	12,456,080
Finished goods (other than those acquired for trading)	51,005,131	31,315,896
Stores and spares	12,862,378	10,438,632
<b>Total</b>	<b>132,985,030</b>	<b>99,985,030</b>

**Note '13' : Trade receivables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Other Trade receivables</b>		
Unsecured, considered good	88,020,380	75,204,011
<b>Total</b>	<b>88,020,380</b>	<b>75,204,011</b>

**Trade Receivables ageing schedule (Current assets) (Current Year)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	75627496	3303633	4057502	3445879	1585870	88,020,380

**Trade Receivables ageing schedule (Current assets) (Previous Year)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	57183568	12988694	3445879	0	1585870	75,204,011



1	REKHA LOHARIVALA	123,779	51	0
2	SHYAMSUNDER AGARWAL	91,985	38	0
3	SHYAMSUNDER LOHARIWALA HUF	18,000	7	0
	<b>Total</b>	<b>233,764</b>		

### Statement of Changes in Equity

Current Reporting Period				
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
2,419,960	0	0	0	2,419,960

### Holding more than 5% share

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Holding %	No. of shares	Holding %
REKHA LOHARIWALA	123,779	51.15	123,779	51.15
SHYAMSUNDER LOHARIWALA HUF	18,000	7.44	18,000	7.44
SYAMSUNDER AGARWAL	91,985	38.01	91,985	38.01
<b>Total</b>	<b>233,764</b>	<b>96.6</b>	<b>233,764</b>	<b>96.6</b>

### Note '2' : Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Securities premium account</b>		
Opening balance	34,060,944	34,060,944
Closing balance	34,060,944	34,060,944
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	9,463,788	8,521,158
Add: Profit / (Loss) for the year	1,275,014	942,630
Closing balance	10,738,802	9,463,788
<b>Total</b>	<b>44,799,746</b>	<b>43,524,732</b>

### Note '3' : Long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Term loans</b>		
<b>From banks</b>		
Secured		
PUNJAB NATIONAL BANK	14,245,542	12,356,955
SIDBI TERM LOAN	15,522,000	9,630,000
Unsecured		
HDFC BANK	2,663,603	3,528,627



ICICI BANK	1,378,032	3,202,089
<b>Loans and advances from related parties</b>		
Unsecured		
FROM DIRECTORS	11,361,308	2,688,040
FROM OTHERS	35,125,605	49,677,316
<b>Total</b>	<b>80,296,090</b>	<b>81,083,027</b>

**Note '4' : Deferred tax liabilities (net)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Tax effect of items constituting deferred tax liability	2,140,824	1,974,137
<b>Total</b>	<b>2,140,824</b>	<b>1,974,137</b>

**Note '5' : Short-term borrowings**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Loans repayable on demand</b>		
<b>From banks</b>		
Secured		
PUNJAB NATIONAL BANK CC	41,587,338	43,126,605
<b>Total</b>	<b>41,587,338</b>	<b>43,126,605</b>

**Note '6' : Trade payables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Trade payables:</b>		
Acceptances		
TRADE PAYABLES FOR EXPENSES	1,778,850	2,372,424
TRADE PAYABLES FOR GOODS	104,322,797	70,544,711
Other than Acceptances		
ADVANCE FOR SALE OF GOODS	6,612,878	2,952,709
<b>Total</b>	<b>112,714,525</b>	<b>75,869,844</b>

**Trade Payables ageing schedule**

Particulars	Current Year					Previous Year				
	Outstanding for following periods from due date of payment				Total	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Others</b>										
TRADE PAYABLE	104322797	0	0	0	104,322,797	70,544,711	0	0	0	70,544,711





**Note '7' : Other current liabilities**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Other payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	562,595	303,080
Trade / security deposits received	11,321,579	11,520,064
<b>Total</b>	<b>11,884,174</b>	<b>11,823,144</b>

**Note '8' : Short-term provisions**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Provision - Others:</b>		
Provision for tax (net of advance tax)	284,946	253,908
<b>Total</b>	<b>284,946</b>	<b>253,908</b>

**Note '9' : FIXED ASSET (TANGIBLE ASSETS)**

Assets / Block of Assets	% Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01/04/2021	Addition during the year	Adjustment during the year	Value as on 31/03/2022	As on 01/04/2021	For the year	Adjust- ment	As on 31/03/2022	As on 31/03/2022	As on 31/03/2021
COMPUTER [SLM]		211025			211025	145046	42991		188037	22988	65979
AIR CONDITIONER [SLM]		743468			743468	703494	2810		-706304	37164	39974
EPBAX [SLM]											
Factory Building [SLM]		31052431	97276		31149707	13160933	947233		14108166	17041541	17891498
ELECTRIC EQUIPMENTS [SLM]		6504897	59031		6563928	5218738	288789		5507527	1056401	1286159
FACTORY MACHINERY [SLM]		31424412	1372647		32797059	15848387	1841519		17689906	15107153	15576025
LAB INSTRUMENTS [SLM]		5846882			5846882	2061101	486735		2547836	3299046	3785781
VEHICLES [SLM]		2304577			2304577	1878342	71583		1949925	354652	426235
OFFICE EQUIPMENTS [SLM]		114193			114193	103256	5134		108390	5803	10937
OFFICE ELECTRIC [SLM]		677526			677526	643650			643650	33876	33876
HVAC-UTILITY & ALLIED FIX		17324821			17324821	9516263	1067829		10584092	6740729	7808558
FACTORY LIFT [SLM]		845017			845017	418294	51314		469608	375409	426723
FACTORY STORAGE & LOADING		1007269			1007269	493789	61628		555417	451852	513480
FURNITURE & FIXTURES [SLM]		3807475			3807475	3160133	89377		3249510	557965	647342
MACHINERY CHAIN [SLM]		3041844			3041844	1645330	183338		1828668	1213176	1396514
LAND A/C. [SLM]		1627815			1627815					1627815	1627815
<b>TOTAL</b>		<b>106533652</b>	<b>1528954</b>		<b>108062606</b>	<b>54996756</b>	<b>5140280</b>		<b>60137036</b>	<b>47925570</b>	<b>51536896</b>

**Note '10' : Long-term loans and advances**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Balances with government authorities - Unsecured, considered good</b>		
CENVAT credit receivable		
GST RECEIVABLE	13,852,700	15,950,260
<b>Total</b>	<b>13,852,700</b>	<b>15,950,260</b>



**Note '11' : Other non-current assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Others @</b>		
Others		
SECURITY DEPOSITS	1,460,540	404,240
<b>Total</b>	<b>1,460,540</b>	<b>404,240</b>

**Note '12' : Inventories**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Raw materials	56,732,300	45,774,422
Work-in-progress @	12,385,221	12,456,080
Finished goods (other than those acquired for trading)	51,005,131	31,315,896
Stores and spares	12,862,378	10,438,632
<b>Total</b>	<b>132,985,030</b>	<b>99,985,030</b>

**Note '13' : Trade receivables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Other Trade receivables</b>		
Unsecured, considered good	88,020,380	75,204,011
<b>Total</b>	<b>88,020,380</b>	<b>75,204,011</b>

**Trade Receivables ageing schedule (Current assets) (Current Year)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	75627496	3303633	4057502	3445879	1585870	88,020,380

**Trade Receivables ageing schedule (Current assets) (Previous Year)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	57183568	12988694	3445879	0	1585870	88,020,380



**Note '14' : Cash and cash equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Cash on hand</b>	<b>208,884</b>	<b>389,720</b>
<b>Balances with banks</b>		
In current accounts		
PNB BANK	28975	24,149
In deposit accounts	9,189,235	10,026,076
<b>Others</b>		
IMPREST CASH	0	127,000
<b>Total</b>	<b>9,427,094</b>	<b>10,566,945</b>

**Note '15' : Short-term loans and advances**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Loans and advances to related parties</b>		
Unsecured, considered good	887,283	613,499
<b>Security deposits</b>		
Unsecured, considered good	0	256,300
<b>Total</b>	<b>887,283</b>	<b>869,799</b>

**Note '16' : Other current assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
<b>Others</b>		
Others		
ADVANCE TO SUPPLIERS	0	941,835
CAPITAL SUBSIDY	0	2,500,000
INTEREST SUBSIDY	0	1,285,922
TCS	56,907	23,897
TDS	101,248	78,428
TDS GST	1,394,031	710,758
WELFARE FUND	16,820	17,336
<b>Total</b>	<b>1,569,006</b>	<b>5,558,176</b>

**Note '17' : Revenue from operations**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<b>Summary of Revenue from operations</b>		
Sale of products	366,928,440	270,094,925
Other operating revenues	103,373	108,626

Detail of Revenue from operations		
Sale of products		
SALES	366,928,440	270,094,925
<b>Total</b>	<b>366,928,440</b>	<b>270,094,925</b>
Other operating revenues		
DUTY DRAWBACK	103,373	108,626
<b>Total</b>	<b>103,373</b>	<b>108,626</b>
<b>Total</b>	<b>367,031,813</b>	<b>270,203,551</b>

#### Note '18' : Other income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Interest income		
INTEREST SUBSIDY INCOME	0	3,993,458
Other non-operating income (net of expenses directly attributable to such income)		
EXCESS PROVISION WRITTEN OFF	0	60,010
RENT INCOME	0	150,000
<b>Total</b>	<b>0</b>	<b>4,203,468</b>

#### Note '19' : Cost of materials consumed

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Opening stock	45,774,422	47,146,606
Add: Purchases	219,031,567	127,992,350
Less: Closing stock	56,732,300	45,774,422
<b>Cost of material consumed</b>	<b>208,073,689</b>	<b>129,364,534</b>

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<b>Other items</b>		
PURCHASE	35,971,562	28,308,685
<b>Total</b>	<b>35,971,562</b>	<b>28,308,685</b>

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods	51,005,131	31,315,896



Work-in-progress		12,385,221	12,456,080
Stock-in-trade		0	0
<b>Total Inventories at the end of the year (a)</b>		<b>43,771,976</b>	<b>38,512,647</b>
<b>Inventories at the beginning of the year:</b>			
Finished goods		31,315,896	28,982,967
Work-in-progress		12,456,080	9,529,680
Stock-in-trade		0	0
<b>Total Inventories at the beginning of the year (b)</b>		<b>63,390,352</b>	<b>43,771,976</b>
<b>Net (increase) / decrease (b-a)</b>		<b>-19,618,376</b>	<b>-5,259,329</b>

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

Particulars	For the year ended 31 March, 2022			For the year ended 31 March, 2021		
	Opening Inventory	Closing Inventory	Net (increase) / decrease	Opening Inventory	Closing Inventory	Net (increase) / decrease
	₹	₹	₹	₹	₹	₹
<b>FINISHED GOODS</b>						
WORK IN PROGRESS				28,982,967	31,315,896	-2,332,929
<b>Total</b>	<b>31,315,896</b>	<b>51,005,131</b>	<b>-19,689,235</b>	<b>9,529,680</b>	<b>12,456,080</b>	<b>-2,926,400</b>
Work-in-progress				28,982,967	31,315,896	-2,332,929
<b>WORK IN PROGRESS</b>						
<b>Total</b>	<b>12,456,080</b>	<b>12,385,221</b>	<b>70,859</b>	<b>9,529,680</b>	<b>12,456,080</b>	<b>-2,926,400</b>
<b>Total</b>	<b>43,771,976</b>	<b>63,390,352</b>	<b>-19,618,376</b>	<b>38,512,647</b>	<b>43,771,976</b>	<b>-5,259,329</b>

### Note '22' : Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<b>Salaries</b>		
<b>PAYMENT TO EMPLOYEES</b>	16,749,283	14,744,185
<b>Total</b>	<b>16,749,283</b>	<b>14,744,185</b>

### Note '23' : Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<b>Interest expense on Borrowings</b>		
<b>BANK CHARGES</b>	1,261,131	698,561
<b>INTEREST</b>	8,846,929	8,058,004
<b>Total</b>	<b>10,108,060</b>	<b>8,756,565</b>

### Note '24' : Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹





Manufacturing expense		
ANALITICAL EXP	496,664	395,597
CONSUMPTION OF STORES & SPARES	44,218,396	46,629,575
CUSTOM DUTY	601,114	0
CYLINDER EXP	357,540	218,340
EXPIRY & BREAKAGE	4,837,427	310,662
FREIGHT	5,171,737	2,078,388
IMPORT SERVICE AND OCEAN FREIGHT	45,911	113,616
POWER & FUEL	3,880,138	3,489,710
RATE DIFFERENCE	0	533,045
TESTING CHARGES	12,425,970	10,613,878
Office and administration expense		
DRUG APPROVAL CHARGES	0	76,050
GENERAL EXPENSES	4,973,400	3,655,842
Selling and distribution expense		
FIELD EXP	4,877,991	3,314,912
PROMOTIONAL EXPENSE	3,293,170	1,419,744
SALES COMMISSION	3,284,660	2,047,606
SALES DISCOUNT & REBATE	4,015,711	4,584,321
Repairs and maintenance - Buildings	8,559,631	10,351,669
Repairs and maintenance - Machinery	7,766,208	1,843,883
Payments to auditors:		
As auditors - statutory audit	75,000	75,000
<b>Total</b>	<b>108,880,668</b>	<b>91,751,838</b>

**Note '25' : Current tax**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
<b>Current tax</b>		
Current tax expense for current year	284,946	253,908
Net current tax expense	284,946	253,908

**Note '26' : Deferred tax**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
DEFERRED TAX	166,687	305,939
<b>Total</b>	<b>166,687</b>	<b>305,939</b>

**Note '27' : Basic**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹



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		
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	1,275,014	942,630
Weighted average number of equity shares	1,275,014	942,630
Earnings per share, excluding extraordinary items - Basic	241,996	241,996
	5	4

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



*[Signature]*  
C. N. SOMANI & ASSOCIATES  
PROPRIETOR  
(M.No. 017859) (FRN. 118147W)  
Place : AHMEDABAD  
Date : 29/08/2022

UDIN:-22017859AQLZAO6330

For, AZINE HEALTHCARE PRIVATE LIMITED

*[Signature]*  
SHYAMSUNDER AGARWAL  
DIN: 00297699 DIRECTOR  
REKHA AGARWAL  
DIN: 00297752 DIRECTOR

**AZINE HEALTHCARE PVT. LTD**

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

**Notes to financial statements for the period ended 31st March 2022**

**NOTE NO 28**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. CORPORATE INFORMATION**

Azine health care Private Limited is a private limited company and incorporated under the Companies Act, 1956, with effect from 08/05/2002. The company is engaged as business of manufacturing, trading, import and export of Pharmaceuticals.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**Basis of Accounting:**

This financial statement has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 r.w. Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 2013 shall continue to apply consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notice under section 211(3C) of Companies Act, 2013 (Companies (Accounting Standards) Rules, 2006 as amended) and other relevant provisions of the Companies Act, 2013.

**3. Significant Accounting Policies**

**A Use of Estimates:**

The preparation of financial statements in conformity with the Accounting standards generally accepted in India requires, the management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses for the reporting period while actual results could differ from these



estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

#### **B Revenue Recognition:**

- A. Revenue is recognized when no significant uncertainty exists as to its ultimate realization or collection.

Sales are disclosed net of sales returns , service tax, value added tax , central sales tax, and Goods and service tax(GST).Revenue From the sale of goods is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyer usually on delivery of the goods

#### **B. Interest Income**

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

#### **C Expenses:**

The Expenses are accounted for on time / prorata basis and necessary provisions for the same are made.

#### **D Fixed assets and deprecation:**

- 1 Fixed assets are stated at historical cost of acquisition / construction less accumulated depreciation and impairment of loss if any .Cost comprises of purchase price and attributable cost of bringing the assets to its working condition for its intended use but excludes cenvat/ service tax /vat credit/ GST availed
- 2 Depreciation on assets carried at historical cost is provided on Straight line method on the basis of useful life as specified in schedule II to the companies Act 2013 except in respect of certain assets where the useful life was determined by technical evaluation. The carrying amount of the Assets as on 01/04/2014 is depreciated over the remaining useful life. Where the useful life of the assets has expired, the carrying amount as on 01/04/2014 has been charged to the retain earning as on 01/04/2014.
- 3 Depreciation on additions\ disposals on the fixed assets during the year is provided on pro rata basis according to the period during which assets are put to use.



- 4 Depreciation on impaired assets is calculated on its residual value if any on a systematic basis over its remaining useful life.

#### **E Impairment of Assets:**

The carrying amount of assets are reviewed at each balance sheet date If there is any indication of impairment based on internal / external factor the assets recoverable amount is estimated. An impairment loss is recognized whenever a carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the company makes a reasonable estimate of the value using a pretax discount rate that reflects current market assessment of the time value of money and the risk specific to the assets. In determining the net selling price recent market transaction are taken in to account if available. If no such transaction can be identified, an appropriate valuation model is used.

#### **F Borrowing cost**

1. Borrowing cost that are directly attributable to the acquisition of a qualifying assets are capitalized as a part of cost of such assets, up to the date the assets are ready for their intended use.
2. Other borrowing costs are recognized as expenses in the period in which they are incurred.
- 3 Borrowing cost also includes exchange rate differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to interest cost.

#### **G Investments:**

The investment made by the company are stated at cost.

#### **H Inventories:**

Inventories which comprises of shares are valued at and net realizable value .Cost of inventories comprise of all cost of purchases , cost of conversion , and other cost incurred in bringing the inventory to their present location and condition Cost of finished goods is determined by taking cost of shares, and relevant appropriate overheads . the stock in trade i.e Shares are valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

#### **I Employee benefits:**

As informed to us, Employees state insurance Act is not applicable to the company. No Provisions has been made for the payment of gratuity and the same shall be debited as and when paid by the company.

#### **J Taxes on income:**



- 1 Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income tax Act, 1961.
- 2 Deferred tax is recognized on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent there is virtual certainty and convincing evidence that there will be sufficient future taxable income available to realize such assets. Net deferred tax assets are arrived at after setting off deferred tax liabilities.

M As informed to us , Preliminary Expenses have already been written off.

#### 4. Income Taxes

(Amount in Rs.)

Particulars	31.03.2022	31.03.2021
Current Tax	284946	253908
Deferred Tax	166687	305939
Taxes of earlier years	Nil	Nil
<b>Total Income Tax Expenses</b>	<b>451633</b>	<b>559847</b>

#### Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(Amount in Rs.)

Particulars	31.03.2022	31.03.2021
Profit Before Tax	1726647	1502477
Statutory Tax Rate (%)	16.50%	16.90%
Tax at statutory rate	284946	253908
Taxes of earlier Year	Nil	Nil
Effect of Interest on TDS ( Permanent Difference )	Nil	Nil
Other - Due to change in Tax rate from	Nil	Nil





26.00 % to 25.168%		
Tax Expenses as per Statement of Profit & Loss	284946	253908

#### 4.1 Deferred Tax Calculation

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
<b>Deferred Tax</b>		
WDV as per books	46297755	49909081
WDV as per income tax Act	38063817	42316245
Net Deferred Tax Liability	8233938	7592836
26% of Deferred Tax Liability	2140824	1974137
Add/Less: Earlier Year Deferred Tax Adjustment	-	-
Net Deferred Tax Provided	166687	305939

#### 5. Segment Information

The company's operating in single business segment and products have same risk and return. The trading has been done in shares hence segment reporting is not required. The analysis of geographical segment is Not Applicable

#### 6. Related Party Transactions:

##### (a) List of Related Parties

Sr	Directors and their relatives	Nature of Relationship
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No.		
A	SHYAMSUNDAR LOHRIWALA	Director
B	REKHADEVI SHYAMSUNDAR LOHRIWALA	Director
C	GLOBENTIS INTERNATIONAL PVT LTD	Entity controlled by Key Managerial Personnel
D	PHARMATECH HEALTHCARE	Entity controlled by Key Managerial Personnel
E	ARUSHI AGARWAL	Relative of Key Managerial Personnel
F	MANOJKUMAR VINAYKUMAR HUF	Relative of Key Managerial Personnel
G	NANDKISHOR MANOJKUMAR HUF	Relative of Key Managerial Personnel
H	NANDKISHOR VINAYKUMAR HUF	Relative of Key Managerial Personnel
I	MANOJKUMAR LOHRIWALA	Relative of Key Managerial Personnel
J	VINAY KUMAR LOHRIWALA	Relative of Key Managerial Personnel
K	VINAY KUMAR LOHRIWALA HUF	Relative of Key Managerial Personnel
L	SHYAMSUNDAR LOHRIWALA HUF	Relative of Key Managerial Personnel
M	MANOJKUMAR SHYAMSUNDAR VINAY HUF	Relative of Key Managerial Personnel
N	MANOJKUMAR SHYAM SUNDAR HUF	Relative of Key Managerial Personnel
O	NANDKISHOR MANOJKUMAR SHYAM SUNDAR HUF	Relative of Key Managerial Personnel



P	NANDKISHOR SHYAM SUNDAR HUF	Relative of Key Managerial Personnel
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a) Transactions with related parties

Name of related party	Nature of Transaction	31/03/2022	31/03/2021
PHARMATECH HEALTHCARE	Sales of goods	32712021	27459287
GLOBENTIS INTERNATINAL PVT LTD	Sales of goods	410017	5869038
PHARMATECH HEALTHCARE	Purchase of Materials/Services	4271637	6520175
GLOBENTIS INTERNATINLAL PVT LTD	Purchase of Materials/Services	12281976	6372360
ARUSHI AGARWAL	INTEREST	441658	332326
MANOJKUMAR VIINAYKUMAR HUF	INTEREST	247358	220855
NANDKOSHOR MANOJKUMAR HUF	INTEREST	138337	136975
NANDKISHOR VINAYKUMAR HUF	INTEREST	220979	240195
SMT. REKHA AGARWAL	INTEREST	811777	968620
PHARMATECH HEALTHCARE	Rental paid	600000	0



SHYAMSUNDER AGARWAL HUF	Rental paid	0	165000
SMT. REKHA SHYAMSUNDER AGARWAL	Rental paid	0	165000
ARUSHI AGARWAL	Salary & Wages	0	300000
SMT. REKHA AGARWAL	Salary & Wages	250000	0

(Amount in Rs.)

**Balances outstanding at each reporting date:**

Name of related party	Nature of Transaction	31/03/2022	31/03/2021
1. PHARMATECH HEALTHCARE	Sales/Purchase of goods	14825322	2167816
GLOBENTIS INTERNATINONAL PVT LTD	Sales/Purchase of goods	9602413	1377711
MANOJKUMAR SHYAMSUNDAR VINAY HUF	Loan given	306750	306750
MANOJKUMAR SHYAMSUNDAR HUF	Loan given	120409	-
NANDKISHOR MANOJKUMAR SHYAMSUDAR HUF	Loan given	153375	153375
NANDKISHOR SHYAMSUNDAR HUF	Loan given	306749	306749
ARUSHI AGARWAL	Loan Taken	2851158	2453656



MANOJKUMAR VIINAYKUMAR HUF	Loan Taken	2308675	2061317
NANDKOSHOR MANOJKUMAR HUF	Loan Taken	1060580	922243
NANDKISHOR VINAYKUMAR HUF	Loan Taken	2062472	1841495
SMT. REKHA AGARWAL	Loan Taken	9491023	11685787
MANOJKUMAR LOHRIWALA	Loan Taken	5072123	5072123
VINAY LOHRIWALA	Loan Taken	10000000	10000000
VINAY LOHRIWALA HUF	Loan Taken	17000	17000

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

#### 5. Earnings per Share

	2021-22	2020-21
Net Profit/(Loss) before Tax as per statement of Profit and Loss (Rs.)	1275014	942630
Weighted average number of Equity Shares	241996	241996
Basic / Diluted EPS (Rs.)	5	4
Nominal Value per Share (Rs.)	10	10

#### 6. Provisions, contingent liabilities and contingent assets:

Provision is recognized when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is possible obligation or present obligation in respect of which the



likelihood of outflow of resources is remote, no provision/disclosure is made. Contingent assets are not recognized in the financial statements; provisions and contingency are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent liabilities are disclosed by way of note to the financial statements after careful evolution by the management on the facts and legal aspects of the matter involved. There is no contingent liability existing as on 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

7. There are no transactions with companies struck off by Registrar of Companies (ROC) under section 248 of the Act or under section 560 of the Companies Act, 1956. Hence no particulars to be disclosed.

**8. Where the Company has borrowings from banks or financial institutions on the basis of current assets**

The company has regularly filed the statement of current assets with banks and the statement are in agreement with books of accounts maintained by the company.

9. As explained to us there are no charge or satisfaction executed by the company beyond the statutory period during the year.

**10. Wilful Defaulter**

There is no default in payment made to banks and financial institutions by the company during the year and the company is not declared defaulter by the banks during the year.

**11. where Loans or Advances in the nature of loans are granted to promoters, directors and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

That no loans and advances in the nature of loans have been granted to promoters directors, KMPs and the related parties during the year

12. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Principal and interest amount remaining unpaid (Rs.)	-	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		





d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

### 13. Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR).

The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

14. There is no exceptional items written off during the year.

### 15. Following Ratios to be disclosed:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a) Current	Current Assets	Current Liabilities	1.39	1.4	-0.06	Note (a)



ratio						
(b) Debt-equity ratio	Debt Capital	Shareholder's Equity	2.58	2.70	-0.12	Note (b)
(c) Debt service coverage ratio	EBITDA(Excluding CAPEX)	Debt Service (Int+Principal)	0.014	0.012	0.002	Note (c)
(d) Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.52	0.38	0.13	Note (d)
(e) Inventory turnover ratio	COGS	Average Inventory	1.56	1.29	0.27	Note (e)
(f) Trade receivables turnover ratio	Net Sales	Average trade receivables	4.16	3.59	0.57	Note (f)
(g) Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	0.31	0.37	-0.05	Note (g)
(h) Net capital turnover ratio	Sales	Working capital (CA-CL)	5.52	4.42	1.10	Note (h)
(i) Net profit ratio	Net Profit	Sales	0.00347	0.0034	-1.47	Note (i)
(j) Return on capital employed	Earnings before interest and tax	Capital Employed	0.036	0.032	0.003	Note (j)
(k) Return on investment	Net Profit	Investment				Note (k)

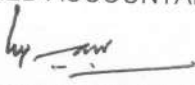
- A. Current Ratio is decreased from 1.46 TO 1.39  
 B. long term borrowing ratio is 0.12 in current Financial Year.



- C. There is increased in long term borrowing Debt in current Financial Year.  
D. There is profit during the current Financial Year, hence the ratio is in positive.  
E. Inventory ratio is 1.56 during the current financial year.  
F. Trade receivables ratio is increased by 0.57 during the current financial year.  
G. Trade payables ratio is 0.53 during the current financial year.  
H. Net Capital turn over ratio is 1.10 during the current financial year.  
I. Net profit ratio is positive during the current financial year.  
J. Return on capital employed ratio is Positive.  
K. There is no investment during the current financial year.



16. Previous year's figures have been rearranged and reclassified wherever necessary to correspond with the

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 : 29/08/2022



For, AZINE HEALTHCARE PRIVATE LIMITED

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

UDIN:-22017859AQLZAO6330