

AZINE HEALTHCARE PVT. LTD

PLOT NO 401
Bavla S.O
GANDHI NAGAR, BAVLA - 382220

PAN
AADCA5791J

STATUS
Company

AUDIT REPORT

FINANCIAL YEAR
2022-2023

ASSESSMENT YEAR
2023-2024



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 31/03/2023, 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 2023, 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 2023 taken on record by the board of directors, none of the directors is disqualified as on 2023 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;

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 (â€œIntermediariesâ€), 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 (â€œUltimate Beneficiariesâ€) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



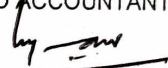
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (â€œFunding Partiesâ€), with the understanding, whether recorded in writing or otherwise, that the shall whether directly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

l 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 Auditorsâ€™ 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
(PROPRIETOR)

(Membership No. :017859)

(FRN. :118147W)

PAN : AMYPS6567L



Place : AHMEDABAD

Date : 04/09/2023

UDIN:- 23017859BGTTBP5095

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 ended on March 31st, 2023

1

a) As per the information and explanation given to me, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets/property, plant and equipment and intangible assets.

b) The company has a regular programme of physical verification of its fixed assets which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, 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 explanation given to me and the based on my examination of the record of the Company, the title deeds of immovable properties are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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 the having regard to the size of the operations of the Company.

3 During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

A. During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

i. To parties other than subsidiaries, joint ventures and associates aggregate amount during the year Rs. NIL and the balance outstanding at the balance sheet date is Rs. NIL.

ii. To subsidiaries, joint ventures and associates aggregate amount during the year Rs. 887283/- and the balance outstanding at the balance sheet date is Rs. 887283/-.

B. According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in



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;

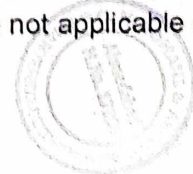
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

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



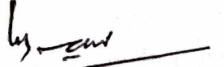
during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

- 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



21 company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
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 : 04/09/2023

UDIN:- 23017859BGTTBP5095

AZINE HEALTHCARE PVT. LTD

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

STATEMENT OF BALANCE SHEET AS AT 31 March, 2023

Particulars		Note No.	As at 31 March, 2023	As At 31 March, 2022
			₹ in thousands	₹ in thousands
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	2,420	2,420
	(b) Reserves and surplus	2	45,633	44,800
	(c) Money received against share warrants		0	0
	(d) TOTAL [1(a) + 1(b) + 1(c)]		48,053	47,220
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	3	79,917	80,296
	(b) Deferred tax liabilities (net)	4	2,335	2,141
	(c) Other long-term liabilities		0	0
	(d) Long-term provisions		0	0
	(e) TOTAL [3(a) + 3(b) + 3(c) + 3(d)]		82,252	82,437
4	Current liabilities			
	(a) Short-term borrowings	5	65,170	41,587
	(b) Trade payables	6	81,117	112,715
	(c) Other current liabilities	7	2,289	11,884
	(d) Short-term provisions	8	322	285
	(e) TOTAL [4(a) + 4(b) + 4(c) + 4(d)]		148,899	166,471
	TOTAL EQUITY AND LIABILITIES [1(d) + 2 + 3(e) + 4(e)]		279,204	296,128
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment (Fixed assets)			
	(i) Property, Plant and Equipment	9	49,117	47,926
	(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)]		49,117	47,926
	(b) Non-current investments		0	0
	(c) Deferred tax assets (net)		0	0
	(d) Long-term loans and advances	10	16,328	13,853
	(e) Other non-current assets	11	861	1,461
	(f) TOTAL [1(avi) + 1(b) + 1(c) + 1(d) + 1(e)]		66,306	63,239
2	Current assets			
	(a) Current investments		0	0
	(b) Inventories	12	140,387	132,985
	(c) Trade receivables	13	66,720	88,020
	(d) Cash and cash equivalents	14	3,557	9,427
	(e) Short-term loans and advances	15	887	887
	(f) Other current assets	16	1,348	1,569



(g) TOTAL [2(a) + 2(b) + 2(c) + 2(d) + 2(e) + 2(f)]	212,899	232,889
TOTAL ASSETS [1(f) + 2(g)]	279,204	296,128

NOTES TO ACCOUNT '27'

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

C.N. Somani



C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M.No. 017859) (FRN. 118147W)
Place : AHMEDABAD
Date : 04/09/2023

UDIN : 23017859BGTTBP5095

For, **AZINE HEALTHCARE PRIVATE LIMITED**

Y

Shyamsunder Agarwal *Rekha Agarwal*

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

AZINE HEALTHCARE PVT. LTD

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2023


Particulars		Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
			₹ in thousands	₹ in thousands
A	CONTINUING OPERATIONS			
1	Revenue from operations	17	268,182	367,032
2	Other income		0	0
3	Total revenue (1 + 2)		268,182	367,032
4	Expenses			
	(a) Cost of materials consumed	18	143,228	208,074
	(b) Purchases of stock-in-trade	19	27,640	35,972
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-14,188	-19,618
	(d) Employee benefits expense	21	20,888	16,749
	(e) Finance costs	22	10,676	10,108
	(f) Depreciation and amortisation expense		5,036	5,140
	(g) Other expenses	23	73,681	108,881
	Total expenses		266,960	365,305
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,221	1,727
6	Exceptional items		0	0
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		1,221	1,727
8	Extraordinary items		0	0
9	Profit / (Loss) before tax (7 + 8)		1,221	1,727
10	Tax expense:			
	(a) Current tax	24	194	285
	(b) Deferred tax	25	194	167
11	Profit / (Loss) from continuing operations (9 + 10)		834	1,275
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)		834	1,275
15.i	Earnings per share:			
	(a) Basic	26	0	0

(b) Diluted		0	0
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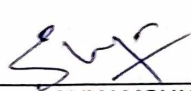

NOTES TO ACCOUNT '27'

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

For, AZINE HEALTHCARE PRIVATE LIMITED


C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M.No. 017859) (FRN. 118147W)
Place : AHMEDABAD
Date : 04/09/2023
UDIN : 23017859BGTTBP5095





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

AZINE HEALTHCARE PVT. LTD

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
A Cash Flow from Operating Activities		
Net Profit before tax	1,221,427	1,726,647
Adjustment for :		
DEPRECIATION	5,035,638	5,140,280
INTEREST PAID	9,386,160	8,846,929
Operating Profit before Working Capital Changes	15,643,225	15,713,856
INCREASE/DECREASE IN LOANS AND ADVANCES	-2,475,599	2,080,076
INCREASE/DECREASE IN INVENTORIES	-7,401,792	-33,000,000
INCREASE/DECREASE OTHER CURRENT ASSETS AND NON CURRENT ASSETS	820,846	2,932,870
INCREASE/DECREASE TRADE PAYABLE/OTHER PAYABLE	-31,597,482	36,844,681
INCREASE/DECREASE IN TRADE AND OTHER RECEIVABLE	21,300,776	-12,816,369
INCREASE/DECREASE IN CURRENT LIABILITIES AND PROVISION	-9,751,574	61,030
Cash Generated from Operations	-13,461,600	11,816,144
Direct taxes Refund / (Paid)	0	-253,908
Net Cash from Operating Activities	-13,461,600	11,562,236
B Cash Flow from Investing Activities		
PURCHASE OF ASSETS	-6,226,863	-1,528,954
Net Cash used in Investing Activities	-6,226,863	-1,528,954
C Cash Flow from Financing Activities		
PROCUREMENT/REPAYMENT LONG TERM BORROWING	23,204,469	-2,326,204
INTEREST PAID	-9,386,160	-8,846,929
Net Cash flow from / (used in) Financing Activities	13,818,309	-11,173,133
D Net Increase/(Decrease) in Cash and Cash equivalents	-5,870,154	-1,139,851
E Cash and Cash equivalents at start of the year	9,427,094	10,566,945
F Cash and Cash equivalents at end of the year	3,556,940	9,427,094
Components of Cash & Cash Equivalents		
Cash and Cheques on hands	282,117	208,884
Balances with Scheduled Banks	3,274,763	9,189,235

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 : 04/09/2023



For, AZINE HEALTHCARE PRIVATE LIMITED

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

UDIN : 23017859BGTTP5095

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note '1' : Share capital

(a) Authorised

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	₹ in thousands	No. of shares	₹ in thousands
Equity share With voting rights of Rs. 10 each	500	5,000	500	5,000
Total	500	5,000	500	5,000

(b) Issued

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	₹ in thousands	No. of shares	₹ in thousands
Equity share With voting rights of Rs. 10 each	242	2,420	242	2,420
Total	242	2,420	242	2,420

(c) Subscribed and Fully paid

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	₹ in thousands	No. of shares	₹ in thousands
Equity share With voting rights of Rs. 10 each	242	2,420	242	2,420
Total	242	2,420	242	2,420

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, 2023								242
- Number of shares	242	0	0	0	0	0	0	2,420
- Amount (₹)	2,420	0	0	0	0	0	0	
As at 31 March, 2022								242
- Number of shares	242	0	0	0	0	0	0	2,420
- Amount (₹)	2,420	0	0	0	0	0	0	

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, 2023								242
- Number of shares	242	0	0	0	0	0	0	2,420
- Amount (₹)	2,420	0	0	0	0	0	0	
As at 31 March, 2022								242
- Number of shares	242	0	0	0	0	0	0	2,420
- Amount (₹)	2,420	0	0	0	0	0	0	

Shareholding of Promoters

Shares held by promoters at the end of the year			No. of shares	% of total shares	% change during the year
Sr.	Promoter Name				
1	REKHA LOHARIWALA		124	0	0
2	SHYAMSUNDER AGRAWAL		92	0	0



3	SHYAMSUNDER LOHRIWALA HUF	18	0	0
	Total	234		

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
2,420	0	0	0	2,420

Holding more than 5% share

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Holding %	No. of shares	Holding %
REKHA LOHARIWALA	124	51.15	124	51.15
SHYAMSUNDER LOHARIWALA HUF	18	7.44	18	7.44
SYAMSUNDER AGARWAL	92	38.01	92	38.01
Total	234	96.6	234	96.6

Note '2' : Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Securities premium account		
Opening balance	34,061	34,061
Closing balance	34,061	34,061
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	10,739	9,464
Add: Profit / (Loss) for the year	834	1,275
Closing balance	11,572	10,739
Total	45,633	44,800

Note '3' : Long-term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Term loans		
From banks		
Secured		
ICICI BANK	12,726	0
PUNJAB NATIONAL BANK	0	14,246
SIDBI TERM LOAN	2,410	15,522
Unsecured		
HDFC BANK	2,884	2,664
ICICI BANK	0	1,378
Loans and advances from related parties		
Unsecured		
FROM DIRECTORS	13,255	11,361



FROM OTHERS	48,642	35,126
Total	79,917	80,296

Note '4' : Deferred tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Tax effect of items constituting deferred tax liability	2,335	2,141
Total	2,335	2,141

Note '5' : Short-term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Loans repayable on demand		
From banks		
Secured		
ICICI BANK 00026	65,170	0
PUNJAB NATIONAL BANK CC	0	41,587
Total	65,170	41,587

The term loans taken from ICICI bank is secured as under:

The Term Loan amounting to Rs 65170412 (P.Y. Rs.41587338) from ICICI bank aggregating to Rs. 65170412 (P.Y. Rs. 41587338) are Secured by way of mortgage of INDUSTRIAL AND COMMERCIAL ESTATE situated at 609, VENUS ATLANTIS, PRAHLADNAGAR AND PLOT NO, 401 KERALA GIDC, NR. BSNL TOWER, BAVLA, AHMEDABAD and 81, NILKANTH ESTATE, SURVEY NO 424/1 & 424/2, UJALA.

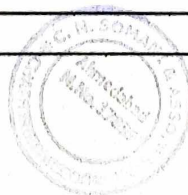
Repayable in unequated Monthly Instalment of Rs.180000/- commencing from 01/12/2022 .Last instalment due on 01/12/2026.

Note '6' : Trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Trade payables:		
Acceptances		
TRADE PAYABLES LESS THAN 6 MONTHS	71,714	104,323
TRADE PAYABLES MORE THAN 6 MONTHS	1,721	1,779
Other than Acceptances		
ADVANCE FOR SALE OF GOODS	7,682	6,613
Total	81,117	112,715

Note '7' : Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Other payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	436	563
Trade / security deposits received	1,853	11,322
Total	2,289	11,884



Note '8' : Short-term provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Provision - Others:		
Provision for tax (net of advance tax)	322	285
Total	322	285

Note '9' : FIXED ASSET (TANGIBLE ASSETS)

Assets / Block of Assets	% Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01/04/2022	Addition during the year	Adjustment during the year	Value as on 31/03/2023	As on 01/04/2022	For the year	Adjust- ment	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
COMPUTER [SLM]		211025			211025	188037	8720		196757	14268	22988
AIR CONDITIONER [SLM]		743468			743468	706304			706304	37164	37164
EPBAX [SLM]											
Factory Building [SLM]		31149707	1980441		33130148	14108166	844245		14952411	18177737	17041541
ELECTRIC EQUIPMENTS [SLM]		6563928			6563928	5507527	247473		5755000	808928	1056401
FACTORY MACHINERY [SLM]		32797059	2948646		35745705	17690108	1937008		19627116	16118589	15106951
LAB INSTRUMENTS [SLM]		5846882			5846882	2547836	486500		3034336	2812546	3299046
VEHICLES [SLM]		2304577			2304577	1949925	11291		1961216	343361	354652
OFFICE EQUIPMENTS [SLM]		114193			114193	108390	94		108484	5709	5803
OFFICE ELECTRIC [SLM]		677526			677526	643650			643650	33876	33876
HVAC-UTILITY & ALLIED FIX		17324821			17324821	10584092	1067829		11651921	5672900	6740729
FACTORY LIFT [SLM]		845017			845017	469608	51314		520922	324095	375409
FACTORY STORAGE & LOADING		1007269			1007269	555417	61628		617045	390224	451852
FURNITURE & FIXTURES [SLM]		3807475			3807475	3249510	89377		3338887	468588	557965
MACHINERY CHAIN [SLM]		3041844			3041844	1828668	183338		2012006	1029838	1213176
LAND A/C. [SLM]		1627815			1627815					1627815	1627815
LOADING VEHICLE [SLM]			1297978		1297978		46821		46821	1251157	
TOTAL		108062606	6227065		114289671	60137238	5035638		65172876	49116795	47925368

Note '10' : Long-term loans and advances

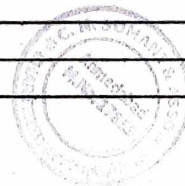
Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Balances with government authorities - Unsecured, considered good		
CENVAT credit receivable		
GST RECEIVABLE	16328	13,853
Total	16,328	13,853

Note '11' : Other non-current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Others @		
Others		
SECURITY DEPOSITS	861	1,461
Total	861	1,461

Note '12' : Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in thousands	₹ in thousands
Raw materials	37,579	56,732
Work-in-progress @	14,068	12,385
Finished goods (other than those acquired for trading)	63,510	51,005



Note '17' : Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
Summary of Revenue from operations		
Sale of products	268,182	366,928
Other operating revenues	0	103
Detail of Revenue from operations		
Sale of products		
SALES	0	366,928
Total	268,182	366,928
Other operating revenues		
DUTY DRAWBACK	0	103
Total	0	103
Total	268,182	367,032

Note '18' : Cost of materials consumed

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
Opening stock	56,732	45,774
Add: Purchases	124,075	219,032
Less: Closing stock	37,579	56,732
Cost of material consumed	143,228	208,074

Note '19' : Purchases of stock-in-trade

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
Other items		
PURCHASE	27,640	35,972
Total	27,640	35,972

Note '20' : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
Inventories at the end of the year:		
Finished goods	63,510	51,005
Work-in-progress	14,068	12,385
Stock-in-trade	0	0
Total Inventories at the end of the year (a)	63,390	43,772
Inventories at the beginning of the year:		



Finished goods		51,005	31,316
Work-in-progress		12,385	12,456
Stock-in-trade		0	0
	Total Inventories at the beginning of the year (b)	77,578	63,390
	Net (increase) / decrease (b-a)	-14,188	-19,618

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

Particulars	For the year ended 31 March, 2023			For the year ended 31 March, 2022		
	Opening Inventory	Closing Inventory	Net (increase) / decrease	Opening Inventory	Closing Inventory	Net (increase) / decrease
	₹ in thousands	₹ in thousands	₹ in thousands	₹ in thousands	₹ in thousands	₹ in thousands
FINISHED GOODS				31,316	51,005	-19,689
WORK IN PROGRESS	51,005	63,510	-12,505	12,456	12,385	71
Total	51,005	63,510	-12,505	31,316	51,005	-19,689
Work-in-progress						
WORK IN PROGRESS	12,385	14,068	-1,683			
Total	12,385	14,068	-1,683	12,456	12,385	71
	63,390	77,578	-14,188	43,772	63,390	-19,618

Note '21' : Employee benefits expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ in thousands	₹ in thousands
Salaries		
PAYMENT TO EMPLOYEES	20,888	16,749
Total	20,888	16,749

Note '22' : Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ in thousands	₹ in thousands
Interest expense on Borrowings		
BANK CHARGES	1,289	1,261
INTEREST	9,386	8,847
Total	10,676	10,108

Note '23' : Other expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ in thousands	₹ in thousands
Manufacturing expense		
ANALITICAL EXP	342	497

	32,266	44,218
CONSUMPTION OF STORES & SPARES	0	601
CUSTOM DUTY	269	358
CYLINDER EXP	356	4,837
EXPIRY & BREAKAGE	2,087	5,172
FREIGHT	0	46
IMPORT SERVICE AND OCEAN FREIGHT	39	0
JOB CHARGES	4,567	3,880
POWER & FUEL	4,803	12,426
TESTING CHARGES		
Office and administration expense	5,123	4,973
GENERAL EXPENSES		
Selling and distribution expense	4,288	4,878
FIELD EXP	2,157	3,293
PROMOTIONAL EXPENSE	3,846	3,285
SALES COMMISSION	2,152	4,016
SALES DISCOUNT & REBATE	8,316	8,560
Repairs and maintenance - Buildings	2,995	7,766
Repairs and maintenance - Machinery	75	0
Donations and contributions		
Payments to auditors:	0	75
As auditors - statutory audit	73,681	108,881
Total		

Note '24' : Current tax

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
Current tax		
Current tax expense for current year	194	285
Net current tax expense	194	285

Note '25' : Deferred tax

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
DEFERRED TAX	194	167
Total	194	167

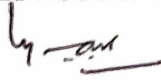
Note '26' : Basic

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
	₹ in thousands	₹ in thousands
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	834	1,275
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	834	1,275
Weighted average number of equity shares	242	242
Earnings per share, excluding extraordinary items - Basic	0	0



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

For, **AZINE HEALTHCARE PRIVATE LIMITED**


C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M.No. 017859) (FRN. 118147W)
Place : AHMEDABAD
Date : 04/09/2023



2



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

UDIN : 23017859BGTTBP5095

AZINE HEALTHCARE PVT. LTD

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

Notes to financial statements for the period ended 31st March 2023

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 depreciation:

- 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	31.03.2023	31.03.2022
Current Tax	193713	284946
Deferred Tax	194048	166687
Taxes of earlier years	Nil	Nil
Total Income Tax Expenses	387761	451633

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

(Amount in Rs.)

Particulars	31.03.2023	31.03.2022
Profit Before Tax	1221427	1726647
Statutory Tax Rate (%)	15.86%	16.50%
Tax at statutory rate	193713	284946
Taxes of earlier Year	Nil	Nil
Effect of Interest on TDS (Permanent Difference)	Nil	Nil
Other - Due to change in Tax rate from 26.00 % to 25.168%	Nil	Nil
Tax Expenses as per Statement of Profit & Loss	193713	284946



4.1 Deferred Tax Calculation

Particulars	As at March 31, 2023	As at March 31, 2022
	(Rs.)	(Rs.)
Deferred Tax		
WDV as per books	47488980	46297755
WDV as per income tax Act	38508704	38063817
Net Deferred Tax Liability	8980276	8233938
26% of Deferred Tax Liability	2334872	2140824
Add/Less: Earlier Year Deferred Tax Adjustment	-	-
Net Deferred Tax Provided	194048	166687

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

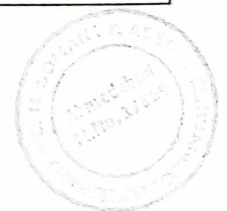
6. Related Party Transactions:

(a) List of Related Parties

Sr No.	Directors and their relatives	Nature of Relationship
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



a) Transactions with related parties

Name of related party	Nature of Transaction	31/03/2023	31/03/2022
PHARMATECH HEALTHCARE	Sales of goods/ Purchase of Materials/Services	34914696	36983658
GLOBENTIS INTERNATINAL PVT LTD	Sales of goods/ Purchase of Materials/Services	17680546	12691993
ARUSHI AGARWAL	INTEREST	80000	441658
MANOJKUMAR VIINAYKUMAR HUF	INTEREST	230868	247358
NANDKOSHOR MANOJKUMAR HUF	INTEREST	0	138337
NANDKISHOR VINAYKUMAR HUF	INTEREST	247497	220979
SMT. REKHA AGARWAL	INTEREST	1750000	811777
PHARMATECH HEALTHCARE	Rental paid	60000	600000
SMT. REKHA AGARWAL	Salary & Wages	0	250000



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.

7. Earnings per Share

	2022-23	2021-22
Net Profit/(Loss) before Tax as per statement of Profit and Loss (Rs.)	1027379	1275014
Weighted average number of Equity Shares	241996	241996
Basic / Diluted EPS (Rs.)	4	5
Nominal Value per Share (Rs.)	10	10

8. 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 31st March, 2023 and 31st March, 2022.

9. 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.

10. 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.



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

12.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

13. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March,2023	As at 31st March,2022
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.

14. 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.

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

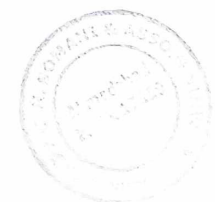
16. Following Ratios to be disclosed:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a) Current ratio	Current Assets	Current Liabilities	1.43	1.39	0.04	Note (a)
(b) Debt-equity ratio	Debt Capital	Shareholder's Equity	3.02	2.58	0.44	Note (b)
(c) Debt service coverage ratio	EBITDA(Excluding CAPEX)	Debt Service (Int+Principal)	0.008	0.014	-0.006	Note (c)
(d) Return on equity ratio	Profit for the year	Average Shareholder's Equity	0.34	0.52	-0.18	Note (d)
(e) Inventory turnover ratio	COGS	Average Inventory	1.02	1.56	-0.54	Note (e)



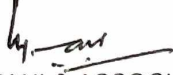
(f) Trade receivables turnover ratio	Net Sales	Average trade receivables	4.02	4.16	-0.14	Note (f)
(g) Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	0.34	0.31	0.03	Note (g)
(h) Net capital turnover ratio	Sales	Working capital (CA-CL)	4.19	5.52	-1.33	Note (h)
(i) Net profit ratio	Net Profit	Sales	0.0031	0.00347	-0.00037	Note (i)
(j) Return on capital employed	Earnings before interest and tax	Capital Employed	0.025	0.036	-0.011	Note (j)
(k) Return on investment	Net Profit	Investment	-	-	-	Note (k)

- A. Current Ratio is decreased from 1.39 TO 1.43.
 B. long term borrowing ratio is 3.02 in current Financial Year.
 C. There is decreased 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 1.02 during the current financial year.
 F. Trade receivables ratio is increased by -0.14 during the current financial year.
 G. Trade payables ratio is 0.03 during the current financial year.
 H. Net Capital turn over ratio is 4.19 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

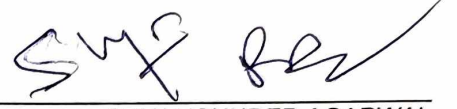


C. N. SOMANI & ASSOCIATES
PROPRIETOR
(M.No. 017859) (FRN. 118147W)
Place : AHMEDABAD
Date : 04/09/2023



UDIN:-23017859BGTTBP5095

For, AZINE HEALTHCARE PRIVATE LIMITED



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