

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
NUGENIC PHARMA PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NUGENIC PHARMA PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 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 31st March 2021, its profit 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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





Information other than the financial statements and auditors' 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, Business Responsibility 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 responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 alternative but to do so.

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





Auditor's Responsibility for the Audit of the Financial Statements

Our 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 skepticism 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 Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.





Garg Sanjeev & Associates

CHARTERED ACCOUNTANTS

- 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 written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Garg Sanjeev & Associates
Chartered Accountants
Firm Regd No - 011326N

(C.A SANJEEV GARG)

M.No.-089769

UDIN-22089769AAAAAH6484

Place: - Mohali
Dated:- 06-11-2021



Annexure 'A' to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of NUGENIC PHARMA PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification
- (c) The title deeds of immovable properties are duly held in the name of companies.
- (ii) The inventories have been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The company has not granted any loans, secured or unsecured to any company covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits from the public. Therefore the provisions of clause (v) of the paragraph 3 of the order are not applicable to the company.
- (vi) Cost records and accounts as prescribed by the Central Government under Section 148(1) of Companies Act, 2013 have been made and maintained. However we are neither required to carry out nor have we carried out any detailed examination of such accounts and records.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, income tax, GST, wealth tax, custom duty, excise duty, cess and other material statutory dues.
- (b) There are no disputes in relation to dues of sales tax, service tax, income tax, customs duty, wealth tax, excise duty and cess etc.





- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (ix) In our opinion, the terms loans have been applied for the purpose for which they were raised. Further the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) As the company is a private limited company, the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the company.
- (xii) In our opinion, the provisions of the Companies Act, 2013 with regards to the Nidhi Company and the rules made there under are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with the provisions of section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per information provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him in accordance with the provisions of section 192 of Companies Act, 2013.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Garg Sanjeev & Associates
Chartered Accountants
Firm Regd No.-011326N



(C.A SANJEEV GARG)
M.No.-089769
UDIN-22089769AAAAAH6484

Place: - Mohali
Dated:- 06-11-2021



Annexure 'B' to the Auditors' Report

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NUGENIC PHARMA PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of





Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Garg Sanjeev & Associates
Chartered Accountants
Firm Regd. No. 011326N

(C.A. SANJEEV GARG)

M.No.-089769

UDIN-22089769AAAAAH6484

Place: - Mohali
Dated:- 06-11-2021

NUGENIC PHARMA PRIVATE LIMITED

Balance Sheet as at 31st March 2021

| Particulars | Note No | 31.03.2021 | 31.03.2020 |
|--|---------|--------------------|--------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 18,727,500 | 18,727,500 |
| (b) Reserves and Surplus | 3 | 155,590,273 | 147,106,501 |
| (c) Money received against share warrants | | - | - |
| (2) Share application money pending allotment | | - | - |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 4 | 199,071,102 | 81,382,156 |
| (b) Deferred tax liabilities (Net) | 5 | 810,789 | 1,851,445 |
| (c) Other Long term liabilities | | - | - |
| (d) Long term provisions | 6 | 942,900 | 574,102 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 7 | 31,339,129 | - |
| (b) Trade payables | 8 | 105,310,968 | 164,972,890 |
| (c) Other current liabilities | 9 | 28,470,125 | 20,133 |
| (d) Short-term provisions | 10 | 10,504,463 | 12,382,867 |
| Total | | 550,767,249 | 427,017,593 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| <i>(a) Fixed assets</i> | | | |
| (i) Tangible assets | 11 | 288,397,925 | 96,999,150 |
| (ii) Intangible assets | | 67,496 | 25,931 |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long term loans and advances | | - | - |
| (e) Other non-current assets | 12 | 1,424,640 | 955,640 |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 13 | 63,552,781 | 49,888,455 |
| (c) Trade receivables | 14 | 176,689,564 | 197,225,747 |
| (d) Cash and cash equivalents | 15 | 680,851 | 13,450,092 |
| (e) Short-term loans and advances | 16 | 4,068,715 | 56,338,326 |
| (f) Other current assets | 17 | 15,885,277 | 12,134,251 |
| Total | | 550,767,249 | 427,017,593 |

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

1

AUDITOR'S REPORT

As per audit report of even date annexed

FOR AND ON BEHALF OF
GARG SANJEEV & ASSOCIATES
CHARTERED ACCOUNTANTS

(GARG SANJEEV GARG)
M.No 089769

Firm Regd No.-011326N

PLACE: MOHALI

DATED: 06-11-2021

UDIN-22089769AAAAAH6484

Vinay

(VINAY LOHARIWALA)
DIRECTOR
DIN-00144700

Rohit

(ROHIT LOHARIWALA)
DIRECTOR
DIN-06543263

NUGENIC PHARMA PRIVATE LIMITED

Profit and Loss statement for the year ended 31st March 2021

| Particulars | Note No | 31.03.2021 | 31.03.2020 |
|---|------------|--------------------|--------------------|
| III. Revenue: | | | |
| I. Revenue from operations | 18 | 603,986,254 | 663,199,425 |
| II. Other Income | 19 | 1,136,574 | 9,625,367 |
| III. Total Revenue (I +II) | | 605,122,828 | 672,824,793 |
| IV. Expenses: | | | |
| Cost of materials consumed | 20 | 487,190,605 | 568,779,082 |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 21 | 1,141,988 | (7,301,381) |
| Employee benefit expense | 22 | 29,220,823 | 31,997,965 |
| Financial costs | 23 | 12,000,764 | 10,663,801 |
| Depreciation and amortization expense | 11 | 25,794,914 | 15,534,973 |
| Other expenses | 24 | 37,304,626 | 36,020,653 |
| Total Expenses | | 592,653,721 | 655,695,093 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 12,469,106 | 17,129,700 |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 12,469,106 | 17,129,700 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | 12,469,106 | 17,129,700 |
| X. Tax expense: | | | |
| (1) Current tax | | 4,611,915 | 4,855,636 |
| (2) Deferred tax | | (1,040,656) | 155,322 |
| XI. Profit(Loss) from the period from continuing operations | (VII-VIII) | 8,897,847 | 12,118,742 |
| XII. Profit/(Loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discounting operations | | - | - |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV. Profit/(Loss) for the period (XI + XIV) | | 8,897,847 | 12,118,742 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 4.75 | 6.47 |
| (2) Diluted | | 4.75 | 6.47 |

| | | |
|-----------------------------------|-------------|-------------|
| Profit brought from Previous Year | 145,082,015 | 132,966,484 |
| Add Profit for the year | 8,897,847 | 12,118,742 |
| Less Tax for Earlier Years | - | (19,662) |
| Less Provision for Gratuity | 414,075 | 22,873 |
| Balance Carried to Balance Sheet | 153,565,787 | 145,082,015 |

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

1

AUDITOR'S REPORT

As per audit report of even date annexed

FOR AND ON BEHALF OF
GARG SANGEEV & ASSOCIATES
CHARTERED ACCOUNTANTS

(SANGHEE GARG)
M.No. 089769

Firm Regd No.-011326N
PLACE: MOHALI
DATED: 06-11-2021
UDIN-22089769AAAAAH6484



(VINAY LOHARIWALA)
DIRECTOR
DIN-00144700



(ROHIT LOHARIWALA)
DIRECTOR
DIN-06543263

NUGENIC PHARMA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2020-21

| | 2020-21 | 2019-20 |
|--|----------------------|---------------------|
| A: CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax as per Profit and Loss Statement | 12,469,106 | 17,129,700 |
| Adjusted for: | | |
| Depreciation / Amortisation and Depletion Expenses | 25,794,914 | 15,534,973 |
| Non Operating Income | (32,490) | (331,682) |
| Finance costs | 11,712,539 | 10,536,133 |
| | <u>49,944,070</u> | <u>42,869,124</u> |
| Operating Profit before Working Capital Changes | | |
| Adjusted for: | | |
| Trade and Other Receivables (Decrease) | 20,536,184 | (43,149,063) |
| Inventories(Decrease) | (13,664,326) | 4,115,665 |
| Short Term Loan & Advances (Increase) | 52,269,612 | (5,318,518) |
| Other Current Assets(Increase) | (3,751,026) | (1,532,386) |
| Trade Payables(Increase) | (59,661,922) | 70,590,885 |
| Other Current Liabilities(Increase) | 28,449,992 | 20,133 |
| Short Term Provisions(Decrease) | (1,418,188) | (5,120,150) |
| | <u>22,760,326</u> | <u>19,606,567</u> |
| Cash Generated from Operations | 72,704,395 | 62,475,691 |
| Gratuity Paid during the year | 45,277 | 98,539 |
| Income Tax Paid(Net) | 5,072,131 | 7,720,976 |
| Net Cash from Operating Activities | <u>67,586,987</u> | <u>54,656,176</u> |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (217,235,254) | (20,537,672) |
| Sale of Fixed Assets | - | - |
| Fixed Deposits | - | - |
| Loss on Sale Of Partnership | - | - |
| Loss on Sale of Plots | - | - |
| Movements in Loans and Advances | - | - |
| Maturity of/(Investments in) Fixed Deposits | - | - |
| Security deposits | (469,000) | - |
| Investments | - | - |
| Interest Income | 32,490 | 331,682 |
| Net Cash from Investing Activities | <u>(217,671,764)</u> | <u>(20,205,990)</u> |
| C: CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | 117,688,946 | 6,199,704 |
| Short Term Borrowing | 31,339,129 | (37,539,111) |
| Subsidy Received | - | - |
| Proceeds from issue of share | - | - |
| Repayment of Long Term Borrowings | - | - |
| Other Long Term Liability | - | - |
| Interest Paid | (11,712,539) | (10,536,133) |
| Net Cash(Used In)/Generated from Financing Activities | <u>137,315,535</u> | <u>(41,875,540)</u> |
| Net (Decrease)in Cash and Cash Equivalents | <u>(12,769,241)</u> | <u>(7,425,355)</u> |
| Opening Balance of Cash and Cash Equivalents | 13,450,092 | 20,875,447 |
| Closing Balance of Cash and Cash Equivalents | <u>680,851</u> | <u>13,450,092</u> |

AUDITOR'S REPORT

As per audit report of even date annexed

FOR AND ON BEHALF OF
CAJG SANJEET & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN-011326N
MOHALI
CAJG SANJEET (FIRG)
MOHALI

Firm Regd No.-011326N
DATED: 06-11-2021
UDIN-22089769AAAAAH6484


(VINAY LOHARIWALA)
DIRECTOR
DIN-00144700


(ROHIT LOHARIWALA)
DIRECTOR
DIN-06543263

NUGENIC PHARMA PRIVATE LIMITED

| | 31.03.2021 | 31.03.2020 |
|---|------------|------------|
| | RUPEES | RUPEES |
| NOTE - '2' SHARE CAPITAL | | |
| AUTHORISED :- 20,00,000 Equity Shares of Rs. 10.00 each | 20,000,000 | 20,000,000 |
| ISSUED, SUBSCRIBED & PAID UP :- 1872750 (PY1872750) Equity Shares of Rs. 10.00 each | 18,727,500 | 18,727,500 |
| TOTAL (RS.) | 18,727,500 | 18,727,500 |

2.1 The Details of Shareholder holding more than 5 % shares :

| Name of the Shareholder | 31.03.2021 | | 31.03.2020 | |
|-------------------------|---------------|--------|---------------|--------|
| | No. of Shares | % Held | No. of Shares | % Held |
| Manoj Kumar Lohariwala | 1,643,000 | 87.73 | 1,643,000 | 87.73 |
| Vinay Kumar Lohariwala | 205,000 | 10.95 | 205,000 | 10.95 |

2.2 The Reconciliation Of the number of shares outstanding is set out below :

| | | |
|--|-----------|-----------|
| Equity Shares at the beginning of the year | 1,872,750 | 1,872,750 |
| Add : Shares allotted during the year | - | - |
| Add : Shares issued on exercise of Employees Stock Options | - | - |
| Less : Shares Cancelled on Buy Back Of Equity Shares | - | - |
| Equity Shares at the end of the year | 1,872,750 | 1,872,750 |

NOTE - '3' RESERVE & SURPLUS

| | | |
|-----------------------|-------------|-------------|
| Share Premium Account | 1,280,000 | 1,280,000 |
| Subsidy | 744,486 | 744,486 |
| Profit & Loss Account | 153,565,787 | 145,082,015 |
| | 155,590,273 | 147,106,501 |

NOTE - '4' LONG TERM BORROWINGS

Secured Loans

| | | |
|--|-------------|---|
| Term Loan from Yes bank Limited (Secured Against the Fixed assets of the company) | 111,666,667 | - |
|--|-------------|---|

Unsecured Loans

| | | |
|--|-------------|------------|
| From Directors & Shareholders & Others | 87,404,435 | 81,382,156 |
| TOTAL (RS.) | 199,071,102 | 81,382,156 |



(Signature)
(VINAY LOHARIWALA)
DIRECTOR

(Signature)
(ROHIT LOHARIWALA)
DIRECTOR

NUGENIC PHARMA PRIVATE LIMITED

| | 31.03.2021 RUPEES | 31.03.2020 RUPEES |
|---|----------------------|----------------------|
| <u>NOTE - '5' DEFERRED TAX LIABILITIES</u> | | |
| Deferred Tax Liabilities(Net) | 810,789 | 1,851,445 |
| | <u>810,789</u> | <u>1,851,445</u> |
| <u>NOTE - '6' LONG TERM PROVISIONS</u> | | |
| Gratuity Payable | 942,900 | 574,102 |
| | <u>942,900</u> | <u>574,102</u> |
| <u>NOTE - '7' SHORT TERM BORROWINGS</u> | | |
| Cash Credit Limit from Yes Bank Limited (Secured against the Stocks of Raw Material, Stores, Packing material WIP & Finished Goods and Book Debts of the Company) | 31,339,129 | - |
| TOTAL (RS.) | <u>31,339,129</u> | <u>-</u> |
| <u>NOTE - '8' TRADE PAYABLES</u> | | |
| Sundry Creditors | 105,310,968 | 164,972,890 |
| TOTAL (RS.) | <u>105,310,968</u> | <u>164,972,890</u> |
| <u>NOTE - '9' OTHER CURRENT LIABILITIES</u> | | |
| Advance From Customers | 136,792 | 20,133 |
| Advance Against Plot No 1320, HillTop, Baddi | 20,000,000 | - |
| <u>Current Maturities of Long Term Liabilities</u> - Term Loan from Yes Bank Ltd (Secured Against the Fixed assets of the company) | 8,333,333 | - |
| TOTAL (RS.) | <u>28,470,125</u> | <u>20,133</u> |
| <u>NOTE - '10' SHORT TERM PROVISIONS</u> | | |
| Expenses Payable | 8,006,248 | 9,424,436 |
| Provision For Tax | 2,498,215 | 2,958,431 |
| TOTAL (RS.) | <u>10,504,463</u> | <u>12,382,867</u> |



(Signature)
(VINAY LOHARIWALA)
DIRECTOR

(Signature)
(ROHIT LOHARIWALA)
DIRECTOR

NUGENIC PHARMA PVT. LTD

NOTE - 11

SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2021

| SR. NO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------------------|--|--------------------------|--------------------|-----------------|--------------------------|---------------------|-------------------|-----------------|---------------------|---------------------|---------------------|
| | | COST AS AT 01.04.2020 | ADDITIONS | ADJUS- MENTS | COST AS AT 31.03.2021 | UP TO 31.03.2020 | FOR THE YEAR | ADJUS- MENTS | UP TO 31.03.2021 | AS AT 31.03.2021 | AS AT 31.03.2020 |
| <u>TANGIBLE ASSETS</u> | | | | | | | | | | | |
| 1 | Land | 11,466,998 | 51,360,847 | - | 62,827,845 | - | - | - | - | 62,827,845 | 11,466,998 |
| 2 | Building | 38,523,742 | 9,435,644 | - | 47,959,386 | 8,940,449 | 3,245,523 | - | 12,185,972 | 35,773,414 | 29,583,293 |
| 3 | Land and Building at Plot No 1320, HillTop, Baddi | - | 16,100,000 | - | 16,100,000 | - | - | - | - | 16,100,000 | - |
| 4 | Plant & Machinery | 112,854,417 | 133,592,414 | - | 246,446,831 | 61,154,641 | 21,338,952 | - | 82,493,593 | 163,953,238 | 51,699,776 |
| 5 | Plant & Machinery at Plot No 1320, HillTop, Baddi | - | 5,882,000 | - | 5,882,000 | - | - | - | - | 5,882,000 | - |
| 6 | Computer & Printer | 920,596 | 3,814 | - | 924,410 | 761,461 | 14,440 | - | 775,901 | 148,510 | 159,136 |
| 7 | Electrical Installations | 3,499,014 | 667,743 | - | 4,166,757 | 962,487 | 727,317 | - | 1,689,804 | 2,476,953 | 2,536,527 |
| 8 | Furniture | 3,984,382 | 76,524 | - | 4,060,906 | 3,142,029 | 221,916 | - | 3,363,945 | 696,961 | 842,353 |
| 9 | Office Equipments | 1,697,869 | 24,237 | - | 1,722,106 | 1,307,673 | 155,346 | - | 1,463,019 | 259,086 | 390,195 |
| 10 | Vehicles | 1,081,828 | - | - | 1,081,828 | 959,123 | 36,385 | - | 995,508 | 86,320 | 122,705 |
| 11 | Fire Extinguisher | 354,436 | 30,795 | - | 385,231 | 156,269 | 35,364 | - | 191,633 | 193,598 | 198,167 |
| TOTAL | | 174,383,281 | 217,174,018 | - | 391,557,300 | 77,384,131 | 25,775,243 | - | 103,159,374 | 288,397,925 | 96,999,150 |
| <u>INTANGIBLE ASSETS</u> | | | | | | | | | | | |
| 1 | Computer Software | 32,540 | 61,236 | - | 93,776 | 6,609 | 19,671 | - | 26,280 | 67,496 | 25,931 |
| TOTAL | | 32,540 | 61,236 | - | 93,776 | 6,609 | 19,671 | - | 26,280 | 67,496 | 25,931 |
| Previous Year | | 153,878,149 | 20,505,132 | - | 174,383,281 | 61,855,767 | 15,528,364 | - | 77,384,131 | 96,999,150 | 92,022,382 |
| Previous Year(Intangible Assets) | | - | 32,540 | - | 32,540 | - | 6,609 | - | 6,609 | 25,931 | - |



(Signature)
(VINAY LOHARIWALA)
DIRECTOR

(Signature)
(ROHIT LOHARIWALA)
DIRECTOR

NUGENIC PHARMA PRIVATE LIMITED

| | 31.03.2021 RUPEES | 31.03.2020 RUPEES |
|---|----------------------|----------------------|
| NOTE - '12' OTHER NON CURRENT ASSETS | | |
| Securities Deposit | 1,424,640 | 955,640 |
| TOTAL (RS.) | <u>1,424,640</u> | <u>955,640</u> |
| NOTE - '13' INVENTORIES | | |
| Inventory of Raw Material | 54,380,393 | 39,574,079 |
| Inventory of WIP Finished Goods | 9,172,388 | 10,314,376 |
| TOTAL (RS.) | <u>63,552,781</u> | <u>49,888,455</u> |
| NOTE - '14' TRADE RECEIVABLES | | |
| (Unsecured , considered good) | | |
| Sundry Debtors | | |
| Debts outstanding for a period exceeding six months | | |
| - Considered Good | 6,961,099 | - |
| - Considered Doubtful | - | - |
| Other Debts | 169,728,465 | 197,225,747 |
| TOTAL (RS.) | <u>176,689,564</u> | <u>197,225,747</u> |
| 14.1 Sundry Debtors include amount due from concerns in which Directors are interested : | | |
| Innova Captab | - | 31,731,438 |
| Innova Captab Limited | 129,071,880 | 53,134,693 |
| Univentis Medicare Limited | 53,306 | - |
| NOTE - '15' CASH & BANK BALANCES | | |
| Cash In Hand | 414,916 | 400,432 |
| Balance with banks | 265,935 | 13,049,660 |
| TOTAL (RS.) | <u>680,851</u> | <u>13,450,092</u> |



(Signature)
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NUGENIC PHARMA PRIVATE LIMITED

31.03.2021 31.03.2020
RUPEES RUPEES

NOTE - '16' SHORT TERM LOANS & ADVANCES

(Recoverable in cash or in kind , Unsecured but considered Good)

| | | |
|-----------------------------------|------------------|-------------------|
| Advances to vendors | 1,417,661 | 55,608,579 |
| Advances to employees | 908,261 | 484,800 |
| Prepaid Expenses | 1,153,792 | 244,947 |
| Amount Refundable- Allahabad Bank | 589,000 | - |
| TOTAL (RS.) | 4,068,715 | 56,338,326 |

NOTE - '17' OTHER CURRENT ASSETS

| | | |
|-----------------------|-------------------|-------------------|
| Advance Taxes & TDS | 2,384,718 | 5,765,643 |
| DIPP Claim Receivable | 1,224,761 | 6,368,608 |
| GST Recoverable | 11,992,599 | - |
| Rent Receivable | 283,200.00 | - |
| | 15,885,277 | 12,134,251 |



(Handwritten signature of Vinay Lohariwala)

(VINAY LOHARIWALA)
DIRECTOR

(Handwritten signature of Rohit Lohariwala)

(ROHIT LOHARIWALA)
DIRECTOR

NUGENIC PHARMA PRIVATE LIMITED

| | 31.03.2021 RUPEES | 31.03.2020 RUPEES |
|---|----------------------|----------------------|
| <u>NOTE - '18' REVENUE FROM OPERATIONS</u> | | |
| Sales | 603,986,254 | 663,199,425 |
| | <u>603,986,254</u> | <u>663,199,425</u> |
| <u>NOTE- '19' OTHER INCOME</u> | | |
| Rebate & Discount, Short & excess | 864,084 | 411,260 |
| Interest Received | 32,490 | 331,682 |
| DIPP Claim | - | 8,882,425 |
| Rental Income | 240,000 | - |
| | <u>1,136,574</u> | <u>9,625,367</u> |
| <u>NOTE - '20' MATERIAL CONSUMED</u> | | |
| <u>Raw Material Consumed</u> | | |
| Opening Stock of Raw Material | 39,574,079 | 50,991,125 |
| Purchase of Raw Material | 501,996,919 | 557,362,036 |
| | 541,570,998 | 608,353,161 |
| Less Closing stock of Raw Material | 54,380,393 | 39,574,079 |
| | <u>487,190,605</u> | <u>568,779,082</u> |
| <u>NOTE - '21'</u> | | |
| <u>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</u> | | |
| Opening Stock of WIP & Finished Goods | 10,314,376 | 3,012,995 |
| Closing Stock of WIP & Finished Goods | 9,172,388 | 10,314,376 |
| | <u>1,141,988</u> | <u>(7,301,381)</u> |
| <u>NOTE - '22' EMPLOYEE BENEFIT EXPENSES</u> | | |
| Salary and Wages | 25,175,357 | 27,604,230 |
| EPF (Employer Contribution) | 1,748,594 | 1,685,971 |
| ESIC (Employer Contribution) | 648,919 | 605,487 |
| Food & Beverages Expenses | 706,602 | 1,179,073 |
| House Rent Allowance | 120,460 | 135,000 |
| Bonus Paid | 777,900 | 742,090 |
| Medical Expenses | 30,170 | 15,481 |
| Leave encashment Expenses | 12,821 | 8,633 |
| Retrenchment Expenses | - | 22,000 |
| | <u>29,220,823</u> | <u>31,997,965</u> |

(Above Salary include Director Remuneration of Rs.7,20,000/- Previous Year Rs.28,20,000/-)



(Handwritten Signature)

(VINAY LOHARIWALA)
DIRECTOR

(Handwritten Signature)

(ROHIT LOHARIWALA)
DIRECTOR

NUGENIC PHARMA PRIVATE LIMITED

| | 31.03.2021 RUPEES | 31.03.2020 RUPEES |
|------------------------------------|----------------------|----------------------|
| NOTE - '23' FINANCIAL COSTS | | |
| Bank Charges & Commission Expenses | 288,225 | 127,668 |
| Interest on Term Loan | 4,112,044 | - |
| Interest on CC Interest on CC | 996,725 | 1,511,360 |
| Interest on Unsecured Loans | 6,510,572 | 9,021,894 |
| Interest on Govt. Fees & others | 93,199 | 2,879 |
| | <u>12,000,764</u> | <u>10,663,801</u> |

**NOTE - '24' OTHER EXPENSES
ADMINISTRATION EXPENSES & SELLING EXPENSES**

| | | |
|-------------------------------|-------------------|-------------------|
| Audit Fee | 100,000 | 100,000 |
| Amounts Written Off | - | 333,825 |
| Bad Debts Written off | 107,290 | 74,424 |
| Carriage & Freight | 7,836,202 | 7,508,737 |
| Consultancy fee | 265,000 | 93,847 |
| Donation & Charity | 1,300 | 4,600 |
| Electricity & Water Expenses | 12,352,523 | 11,859,503 |
| Housekeeping Expenses | 115,433 | 95,937 |
| Insurance Expenses | 463,979 | 263,294 |
| Legal & Professional Charges | 195,900 | 185,500 |
| Manufacturing Expenses | 6,677,220 | 6,421,205 |
| Miscellaneous Expenses | 68,099 | 73,382 |
| Postage & Courier Expenses | 59,110 | 121,334 |
| Printing & Stationery | 237,478 | 219,375 |
| Rate, Fees & Taxes | 146,718 | 182,232 |
| Repair & Maintenance. | 5,153,449 | 5,448,257 |
| Security Service Expenses | 1,972,381 | 1,670,071 |
| Telephone Expenses | 262,728 | 227,981 |
| Tour & Travelling Expenses | 227,355 | 150,673 |
| Vehicle Running & Maintenance | 822,091 | 957,583 |
| GST Expenses | 240,370 | 28,893 |
| | <u>37,304,626</u> | <u>36,020,653</u> |




(VINAY LOHARIWALA)
DIRECTOR


(ROHIT LOHARIWALA)
DIRECTOR

NUGENIC PHARMA PRIVATE LIMITED

25. RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are give below

List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

| Sr. No. | Name of the related Party | Relationship |
|------------------|---|---|
| 1 2 3 | Manoj Kumar Lohariwala Vinay Kumar Lohariwala Rohit Lohariwala | Key Managerial Personnel |
| 1 2 3 4 | Innova Captab Limited Innova Captab Univentis Medicare Limited Shubh Packaging | Enterprise over which key Managerial personnel are able to exercise significant influence |

ii) Transaction during the year with related parties

(Rupees in Lacs)

| Sr. No. | Nature of Transactions | Key Management Personnel | | Enterprises over which key Managerial are able to exercise significant influence | | Relatives of Key Managerial Personnel | | Total | |
|----------|-----------------------------|--------------------------|---------|--|---------|---------------------------------------|---------|---------|---------|
| | | C. Year | P. Year | C. Year | P. Year | C. Year | P. Year | C. Year | P. Year |
| 1 | Remuneraion Paid :- | | | | | | | | |
| | Manoj Kumar Lohariwala | - | 0.00 | - | - | - | - | - | - |
| | Vinay Kumar Lohariwala | - | 0.00 | - | - | - | - | - | - |
| | Rohit Lohariwala | 7.20 | 28.20 | - | - | - | - | 7.20 | 28.20 |
| 2 | Loans Given | - | - | - | - | - | - | - | - |
| 3 | Sales | | | | | | | | |
| | Innova Captab Ltd | - | - | 2680.66 | 2307.22 | - | - | 2680.66 | 2307.22 |
| | Univentis Medicare Limited | - | - | 122.30 | 9.66 | - | - | 122.30 | 9.66 |
| | Innova Captab | - | - | 957.29 | 1184.58 | - | - | 957.29 | 1184.58 |
| | Shubh Packaging | - | - | 9.95 | - | - | - | 9.95 | 0.00 |
| 4 | Loan Received from : | | | | | | | | |
| 5 | Repayment of Loan :- | | | | | | | | |
| | Rohit Lohariwala | - | 19.20 | - | - | - | - | - | 19.20 |
| 6 | Expenses incurred | | | | | | | | |
| | Interest on Unsecured Loan | | | | | | | | |
| | Manoj Kumar Lohariwala | 28.32 | 38.34 | - | - | - | - | 28.32 | 38.34 |
| | Vinay Kumar Lohariwala | 31.85 | 43.11 | - | - | - | - | 31.85 | 43.11 |
| | Rohit Lohariwala | 4.94 | 8.76 | - | - | - | - | 4.94 | 8.76 |
| | Purchases | | | | | | | | |
| | Shubh Packaging | - | - | 37.41 | - | - | - | 37.41 | - |
| | Innova Captab Limited | - | - | 0.69 | - | - | - | 0.69 | - |



(VINAY LOHARIWALA)
DIRECTOR



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