



**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of Akums Foundation**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Akums Foundation** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of income and expenditure and cash flow statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

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 ("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, deficit and its cash flows for the period then ended.

**Basis for Opinion**

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



288, Ghalib Apartments, Parwana Road, Pitampura, Delhi 110034, India

Ph. :- 91-11-27020321, 9313675632 Email:- tax@vpguptaandco.com

## **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 Director'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 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.

## **Responsibility of Management for 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, read with relevant rules issued thereunder. 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 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 realistic alternative but to do so.

The Board of Directors is 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 skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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 the management 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 the management 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.

### **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, in our opinion and according to the information and explanations given to us, the Order is not applicable in the case of section 8 Company of the Act.
2. As required by Section 143(3) of the Act, based on our audit, 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 Income and Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion and according to information and explanations given to us, there is no managerial remuneration paid during the year ended 31<sup>st</sup> March, 2021 by the Company to its directors. So there is no requirement of reporting of compliance under Section 197 read with Schedule V to the Act; 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:

- (i) The Company did not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V.P. Gupta & Co.**  
**Chartered Accountants**

(FRNo. 000699N)

**CA V.P. Gupta**

**Partner**

**M. No. 080557**



**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAABP5415**

**AKUMS FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act ,2013)  
101, Mohan Place, LSC, Block-C, Saraswati Vihar, Delhi 110034  
Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital			
<u>Authorized</u>			
1,00,000 (1,00,000) Equity shares of Rs 10/- each		1,00,000	1,00,000
<u>Issued, subscribed and paid up</u>			
10,000 (10,000) Equity shares of Rs 10 each fully paid up	3	100,000	100,000
(b) Reserves and surplus			
Excess of expenditure over income		(36,254)	(9,753)
		<b>63,746</b>	<b>90,247</b>
<b>2. Current Liabilities</b>			
Other Payables			
Audit fee payable		-	3,540
Legal & professional fees payable		1,500	3,750
Other expense payable		-	2,291
		<b>1,500</b>	<b>9,581</b>
<b>TOTAL</b>		<b>65,246</b>	<b>99,828</b>
<b>II ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent			
Bank balances			
Balances with banks-current account		65,246	99,828
<b>TOTAL</b>		<b>65,246</b>	<b>99,828</b>

**Significant Accounting Policies**

2

-

-

Notes forming integral part of financial statements  
As per our report of even date attached

For V.P. Gupta & Co.

For and on behalf of board of directors of  
Akums Foundation

Chartered Accountants  
Registration No. 000699N

CA V.P. Gupta  
Partner  
M.No. 080557



Sanjeev Jain  
Director  
DIN 00323433

Sandeep Jain  
Director  
DIN 00323476

Place:- Delhi

Date: 06-06-2021

UDIN: 21080557AAAA BP5415

**AKUMS FOUNDATION**  
**(A Company Licensed under Section 8 of the Companies Act ,2013)**  
**101, Mohan Place, LSC, Block-C, Saraswati Vihar, Delhi 110034**  
**Statement of Income & Expenditure for the year ended 31st March, 2021**

(Amount in Rs.)

Particulars	For the year ending 31st March 2021	For the period ending 31st March 2020
<b>INCOME</b>		
Donations	100,000	-
Other income	350	-
<b>Total</b>	<b>100,350</b>	<b>-</b>
<b>EXPENDITURE</b>		
Other expense :		
Audit fee	3,540	3,540
Bank charges	649	172
Charity and donations	119,962	-
Fees paid	1,200	800
Legal and professional expenses	1,500	-
Preliminary expenses	-	5,241
<b>Total</b>	<b>126,851</b>	<b>9,753</b>
<b>Total Deficit for the period</b>	<b>(26,501)</b>	<b>(9,753)</b>

**Significant Accounting Policies (Note 2)**

**Notes forming integral part of financial statements**

**As per our report of even date attached**

**For V.P. Gupta & Co.**

**For and on behalf of board of directors of  
Akums Foundation**

**Chartered Accountants  
Registration No. 000699N**

**CA V.P. Gupta  
Partner  
M.No. 080557**



**Sanjeev Jain  
Director  
DIN 00323433**

**Sandeep Jain  
Director  
DIN 00323476**

**Place:- Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAA BP5415**

**AKUMS FOUNDATION**  
(A Company Licensed under Section 8 of the Companies Act ,2013)  
101, Mohan Place, LSC, Block-C, Saraswati Vihar, Delhi 110034

**Cash Flow Statement for the year ended 31st March, 2021**

(Amount in Rs.)

Particulars	Note	2020-21	2019-20
<b>A. Cash Flow from Operating Activities :</b>			
Deficit for the period		(26,501)	(9,753)
<b>Operating profit before working capital changes</b>		<b>(26,501)</b>	<b>(9,753)</b>
Adjustments for:			
Other payables		(8,081)	9,581
<b>Net cash used in Operating Activities</b>	<b>(A)</b>	<b>(34,582)</b>	<b>(172)</b>
<b>B. Cash flow from Investing Activities:</b>	<b>(B)</b>	-	-
<b>C. Cash flow from Financing Activities:</b>			
Proceeds from issue of Equity Share Capital		-	100,000
<b>Net cash flow from Financing Activities</b>	<b>(C)</b>	<b>-</b>	<b>100,000</b>
Net increase/(decrease) in Cash and Cash Equivalents	<b>(A+B+C)</b>	<b>(34,582)</b>	<b>99,828</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>99,828</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>65,246</b>	<b>99,828</b>
		-	-
<b>Significant Accounting Policies</b>	<b>2</b>		

Notes forming integral part of financial statements

As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants  
Registration No. 000699N

CA V.P. Gupta  
Partner  
M.No. 080557

Place:- Delhi

Date: 06-06-2021

UDIN: 21080557AAAA BP5415

For and on behalf of board of directors of  
Akums Foundation



Sanjeev Jain  
Director  
DIN 00323433



Sandeep Jain  
Director  
DIN 00323476



**AKUMS FOUNDATION**  
**(A Company Licensed under Section 8 of the Companies Act ,2013)**  
**101, Mohan Place, LSC, Block-C, Saraswati Vihar, Delhi 110034**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**1 Company overview**

Akums Foundation("The Company") has been incorporated under section 8 of the Companies Act, 2013 ("the Act") limited by shares. The Company was incorporated on September 25, 2019.

The primary objective of the Company is to promote health, education and social work on non- profit basis.

The Company is registered under section 12AA and 80G of the Income Tax Act,1961 from A.Y. 2021-22 onwards.

**2 Significant accounting policies**

**2.1 Basis of Accounting and Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on the accrual basis under the historical cost convention.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Act, read with relevant rules thereunder. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

**2.3 Cash flow statement**

Cash flows are reported using indirect method whereby cash flows from operating activities of the Company are identified and reported.

**2.4 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits, if any, with original maturity of three months or less.

**2.5 Provisions and contingent liabilities**

**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.



## 2.6 Taxation

The Company had received License dated 25th September 2019 under section 8 of the Companies Act, 2013 and registered under the Act on 25th September 2019. As the Company is registered under section 12AA of the Income Tax Act, 1961 from A.Y. 2021-22 onwards vide registration no. DELHI/12AA/2020-21/A/10341 dated 24/02/2021 for claiming income as exempt under section 11 & 12 of the Income Tax Act, 1961, no provision for income tax has been made and deferred tax liability/asset is not calculated.

The Company is now also registered under Section 80G from A.Y. 2021-22 onwards vide approval no. DELHI/80G/2020-21/A/10586 dated 30/03/2021.

## 2.7 Earnings per share

Basic earnings per share are computed by dividing the surplus/(deficit) after tax by weighted average number of equity shares outstanding during the year.

## Notes to Financial Statements

### 3 a) Reconciliation of Equity Shares outstanding at the end of the reporting year:

Particulars	2020-21		2019-20	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Outstanding at the beginning of year	10,000	100,000	-	-
Issued during the period	-	-	10,000	100,000
Outstanding at the end of year	10,000	100,000	10,000	100,000

### b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. Presently, no preferential amount is payable. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Shareholders holding more than 5 % shares

Name of Shareholders	2020-21		2019-20	
	No. of Shares held (Rs.10 each)	% of Holding	No. of Shares held (Rs.10 each)	% of Holding
Shri Sanjeev Jain	5,000	50%	5,000	50%
Shri Sandeep Jain	5,000	50%	5,000	50%

### 4 Contingent Liabilities(not provided for)

There is no claim against the Company, which is to be acknowledged as a debt.

### 5 Payment to Statutory Auditors

Payment to Statutory Auditors for audit of Rs 3,540/-(Rs. 3,540/-) for the year.



6 In the opinion of the Board and to the best of the knowledge and belief, the value on realisation of current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet.

7 There is no earning or expenditure in foreign exchange during the period.

#### 8 Related Party Disclosures

Related Party disclosures, as required by AS 18

##### I. List of Related parties with whom transactions were taken place during the period:

Key Management Personnel (KMP) /director of the Company	Relationship
Shri Sanjeev Jain	Director
Shri Sandeep Jain	Director

##### II. During the current period, the following transactions were carried out with the related parties:

Particulars	Amount in Rs.	
	2020-21	2019-20
Share issued during the period		
Shri Sanjeev Jain	-	50,000
Shri Sandeep Jain	-	50,000

#### 9 Earnings per share

Particulars	2020-21	2019-20
(a) Net surplus /(deficit) after tax (Rs.)	(26,501)	(9,753)
(b) Weighted average number of equity shares (Nos.)	5,000	5,000
Basic and diluted earnings per share (a)/(b) (Rs.)	(5.30)	(1.95)
Nominal value per share (Rs.)	10	10

10 No amount is payable and no interest has been paid/payable during the period to the " suppliers" covered under Micro, Small and Medium Enterprises Development Act 2006.

11 Figures in brackets related to previous year.

As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants  
Registration No. 000699N

  
CA V.P. Gupta  
Partner  
M.No. 080557



For and on behalf of board of directors of  
Akums Foundation



Sanjeev Jain  
Director  
DIN 00323433



Sandeep Jain  
Director  
DIN 00323476

Place:- Delhi

Date: 06-06-2021

UDIN: 21080557AAAA BP5415



**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of American Remedies Lifesciences Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **American Remedies Lifesciences Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

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 ("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 loss and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



288, Ghalib Apartments, Parwana Road, Pitampura, Delhi 110034, India

Ph. :- 91-11-27020321, 9313675632 Email:- tax@vpguptaandco.com

## **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 Director'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 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.

## **Responsibility of Management for 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, read with relevant rules issued thereunder. 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 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 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 skepticism throughout the audit. We also:

- a. 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.
- b. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.



- e. 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 the management 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 the management 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.

### **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.
2. As required by section 143(3) of the Act, based on our audit 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 accounts.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.



- (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 controls with reference to financial statements.
- (g) With respect to the matter to be included in the Auditor's report under section 197(16) the Company has not paid or provided managerial remuneration during the year. Therefore the provisions of Section 197(16) of the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V.P. Gupta & Co.**

**Chartered Accountants**

(FRN 000699N)



**CA V.P. Gupta**

**Partner**

**Membership No. 080557**

**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAABR2436**



**Annexure “A” referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of Independent Auditor’s Report to the members of American Remedies Lifesciences Limited on its financial statements as of and for the year ended 31st March 2021, we report that:**

- (i) The Company did not own any Fixed Assets during the year. In view of this, clause 3(i) and its sub clauses of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (ii) The Company did not hold any inventory during the year. Accordingly, clause 3(ii) and its sub clauses of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of this, clause 3(iii) and its sub clauses of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (iv) According to the information and explanations given to us, the Company has neither granted any loan nor made any investment or provided guarantee or security during the year. In view of this, clause 3(iv) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as defined in Companies (Acceptance of Deposits) Rules, 2014. In view of this, clause 3(v) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (vi) We are of the opinion that the Company is not required to maintain cost records under section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing to the appropriate authorities undisputed statutory dues in respect of income tax, and other material statutory dues applicable to it. According to the information and explanations given to us, no amounts in respect of above were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations give to us and the records of the Company examined by us, in our opinion, there are no dues of income tax which have not been deposited on account of any dispute.



- (viii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has neither taken any loans or borrowings from any financial institution, bank or government during the year nor issued any debenture during the year. In view of this, clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (ix) According to the information and explanations given to us, the Company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor obtained any term loans during the year. In view of this, clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (x) According to information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to information and explanation given to us, the Company has not paid or provided managerial remuneration during the year. Therefore, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For V.P. Gupta & Co.**

**Chartered Accountants**

**(FRN 000699N)**

  
**CA V.P. Gupta**

**Partner**

**Membership No. 080557**

**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAA BR2436**

**Annexure “B” to the independent auditor’s report of even date on the financial statements of American Remedies Lifesciences Limited**

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of “Report on other legal and regulatory requirements” section:**

We have audited the internal financial controls with reference to financial statements of **American Remedies Lifesciences 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 controls with reference to financial statements 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 (ICAI). 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 (“the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the (“ICAI”). 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over financial reporting with reference to financial statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 unauthorised 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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 ICAI.

**For V.P. Gupta & Co.**

**Chartered Accountants**

(FRN: 000699N)

  
  
**CA V.P. Gupta**  
**Partner**  
**Membership No. 080557**

**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAA BR 2436**

**American Remedies Lifesciences Limited**  
 101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034  
 Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Notes	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital		
<u>Authorized</u>		1,500,000
1,50,000 Equity shares of Rs 10/- each		
<u>Issued, subscribed and paid up</u>	2	70,000
7,000 Equity shares of Rs 10 each fully paid up		
(b) Reserves and surplus		
Opening balance		-
Add: Net profit/(loss) for the year		(20,152)
		(20,152)
<b>2 Current liabilities</b>		
(a) Other current liabilities		
TDS payable		900
Other payables		23,401
		24,301
<b>TOTAL</b>		<b>74,149</b>
<b>II. ASSETS</b>		
<b>1 Current assets</b>		
(a) Cash and cash equivalents		
Cash in hand		4,250
Balances with scheduled banks		69,899
		74,149
<b>TOTAL</b>		<b>74,149</b>
<b>Significant accounting policies</b>	<b>1</b>	-

Notes forming integral part of financial statements.  
 As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants  
 FRN-000699N

CA V.P. Gupta  
 Partner  
 Membership No.080557



For and on behalf of the Board of Directors of  
 American Remedies Lifesciences Limited

*Kanishk Jain*  
 Kanishk Jain  
 Director  
 DIN 08241252

*Arushi Jain*  
 Arushi Jain  
 Director  
 DIN 08012943

*Rashmi Gupta*  
 Rashmi Gupta  
 Director  
 DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN : 21080557AAAABR2436 Page 1

**American Remedies Lifesciences Limited**  
 101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034  
 Statement of Profit and Loss for the period 13th Oct. 2020 to 31st March, 2021

(Amount in Rs.)

Particulars	Notes		For the period ended 31st March 2021 (Rs.)
<b>Income</b>			
I. Revenue from operations			
-Sale of goods			15,300
<b>II. Total income</b>			<b>15,300</b>
<b>Expenses</b>			
Purchase of Stock-in-trade			11,050
Other expenses			
-Bank charges			101
-Legal & professional charges			3,000
-Directors sitting fee			12,000
-Payment to auditors			5,310
-Preliminary expenses			3,991
<b>Total</b>			<b>35,452</b>
<b>III. Profit/(loss) before tax</b>			<b>(20,152)</b>
<b>IV. Tax expense</b>			
Current tax			-
			-
<b>V. Profit/(Loss) after tax</b>			<b>(20,152)</b>
<b>VI. Earnings per equity share</b> (Nominal value of Rs.10/- per share) Basic and Diluted	<b>9</b>		<b>(6.18)</b>
<b>Significant accounting policies</b>	<b>1</b>		

Notes forming integral part of financial statements.

As per our report of even date attached

For V.P. Gupta & Co.

For and on behalf of the Board of Directors of  
American Remedies Lifesciences Limited

Chartered Accountants & Co.  
FRN-000699N



CA V.P. Gupta  
Partner  
Membership No.080557

*Kanishk Jain*  
Kanishk Jain  
Director  
DIN 08241252

*Arushi Jain*  
Arushi Jain  
Director  
DIN 08012943

*Rashmi Gupta*  
Rashmi Gupta  
Director  
DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN: 21080557AAAA8R2436



**American Remedies Lifesciences Limited**  
**101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034**  
**Cash Flow Statement for the period ended 31st March, 2021**

	(Amount in Rs.)	
Particulars		2020-21
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax		(20,152)
Adjustment for		
Amortization expenses		-
Interest income		-
<b>Operating profit before working capital changes</b>		(20,152)
<b>Adjustments for working capital changes</b>		
Other current liabilities		24,301
<b>Cash generated from operations</b>		4,149
Direct taxes paid		-
<b>Net Cash from/(used in) Operating Activities</b>	<b>(A)</b>	<b>4,149</b>
<b>B. Cash Flow from/(used in) Investing Activities</b>		
Intangible assets purchased		-
Fixed deposits(including accrued interest)		-
Interest received		-
<b>Net Cash from/(used in) Investing Activities</b>	<b>(B)</b>	<b>-</b>
<b>C. Cash Flow from/(used in) Financing Activities</b>		
Proceeds from Issue of share capital		70,000
<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>70,000</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>74,149</b>
Cash and Cash Equivalents(Opening Balance)		-
Cash and Cash Equivalents(Closing Balance)		74,149
<b>Change in cash and cash equivalents</b>		<b>74,149</b>
Significant accounting policies	1	-

Notes forming integral part of financial statements.  
As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants  
Firm Registration No.000699N

  
CA V.P. Gupta  
Partner  
Membership No.080557



For and on behalf of the Board of Directors of  
American Remedies Lifesciences Limited

  
Kanishk Jain  
Director  
DIN 08241252

  
Arushi Jain  
Director  
DIN 08012943

  
Rashmi Gupta  
Director  
DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN: 21080557AAAA BR2436 Page 3

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on a going concern basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Act, read with relevant rules thereunder. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**1.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

**1.3 Taxation**

Tax expenses comprise of current and deferred tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is calculated using the tax rates and the tax law enacted or substantively enacted at the Balance Sheet date. Deferred tax assets/liability is provided in accordance with the Accounting Standard – 22, "Accounting for Taxes on Income".

Where Minimum Alternate Tax (MAT) is applicable, it is provided in the Statement of Profit and Loss.

**1.4 Provisions, contingent liabilities and contingent assets**

**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**Contingent assets**

Contingent assets are neither recorded nor disclosed in the financial statements.

**1.5 Earnings per share**

Basic and Diluted earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

*Kaushik*

Page 4  
*Amit Kumar*



*Kashu*

**NOTES TO FINANCIAL STATEMENTS****2 Share capital****a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2021	
	No. of Shares	Rs.
At the beginning of the year	-	-
Add: Issued during the year	7,000	70,000
At the end of the year	7,000	70,000

**b) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding-up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company in the ratio of the amount of capital paid upon such equity shares.

**c) Shareholders holding more than 5 % shares**

Name of Shareholders	As at 31st March 2021	
	No. of Shares held (Rs. 10 Each)	% of Holding
Arushi Jain	1,000	14.29
Kanishk Jain	1,000	14.29
Dharam Chand Jain	1,000	14.29
Sanjeev Jain	1,000	14.29
Sandeep Jain	1,000	14.29
Manan Jain	1,000	14.29
Umang Jain	1,000	14.29

**3 Contingent Liability**

There is no claim against the Company, which is to be acknowledged as a debt and there is no other contingent liabilities.

**4 Payments to Statutory Auditors**

Particulars	(Amount in Rs.)
	2020-21
<b>Statutory auditors</b>	
Statutory audit fees	4,130
Other matter	1,180
<b>Total</b>	<b>5,310</b>

5 In the opinion of the Board and to the best of the knowledge and belief, the value on realisation of current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet.

6 There is no earning or expenditure in foreign exchange during the year (Previous Year Nil).

7 During the year, there were no transactions relating to trade payables with Micro and Small Enterprises.

*Kanishk Jain*

Page 5

*Arushi Jain*



*Arushi Jain*

## 8 Related Party Disclosures

Related Party disclosures, as required by AS 18

List of related party followed by nature and volume of transactions is given below:

### I. Related parties with whom transactions were taken place during the year:

#### a) List of key managerial personnel (KMP)/director of the Company

Directors of the Company

-Kanishk Jain

-Arushi Jain

-Rashmi Gupta

### II. During the current year, the following transactions were carried out with the related parties in the ordinary course of business:

Particulars	(Amount in Rs.)
	2020-21
<b>Director Sitting Fee Paid</b>	
-Kanishk Jain	4,000
-Arushi Jain	4,000
-Rashmi Gupta	4,000
<b>Other Payable</b>	
-Kanishk Jain	3,700
-Arushi Jain	3,700
-Rashmi Gupta	3,700

## 9 Earnings Per Share

Earnings Per Share (EPS) as per Accounting Standard -20 is calculated as under:

Particulars	2020-21
Profit/(Loss) after tax as per Statement of Profit and Loss (Rs.)	(20,152)
Weighted Average no. of Equity Shares (Basic)	3,260
Nominal Value of the Shares(Rs.)	10
Earnings Per Share- Basic and Diluted(Rs.)	(6.18)

## 10 Deferred tax assets(net)

The tax effects of significant timing differences and unused tax losses that resulted in deferred tax assets and liabilities are as follows:

Particulars	(Amount in Rs.)
	2020-21
<b>Deferred tax assets</b>	
-Unused tax losses	4,409
-Allowable expenses under I. Tax Act,1961	-
<b>Total deferred tax assets</b>	<b>4,409</b>
<b>Deferred tax liabilities</b>	-
<b>Deferred tax assets (Net)</b>	<b>4,409</b>

Due to timing difference and unused tax losses for above items, deferred tax assets (net) has been worked out to Rs.4,409/- . As deferred tax asset shall be recognised for the timing differences and carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilized. As a matter of prudence, during the year deferred tax assets (net) is not being recognized in the books of accounts in respect of timing differences and unused tax losses.

*Kanishk Jain*

Page 6  
*Arushi Jain*



*Rashmi Gupta*

11 The Company was incorporated on 13th October 2020 and the financial statements were prepared first time for the previous period from 13th October 2020 to 31st March 2021. Accordingly, in the current year, the figures for the previous period are not available.

As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants  
FRN-000699N

CA V.P. Gupta  
Partner  
Membership No. 080557



For and on behalf of the Board of Directors of  
American Remedies Lifesciences Limited

Kanishk Jain  
Director  
DIN 08241252

Arushi Jain  
Director  
DIN 08012943

Rashmi Gupta  
Director  
DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN: 21080557 AAAABR2436

**American Remedies Lifesciences Limited**  
**FY 2020-21**  
**Groupings**

**1 Balance with the banks**

SBI- 92730 **69,899**

**2 Expenses payable**

Acquittance Corporate Consultants LLP	3,000	
Akums Drugs and Pharmaceuticals Ltd	3,991	
Arushi Jain	3,700	
Kanishk Jain	3,700	
Rashmi Gupta	3,700	
VP Gupta	1,180	
Audit fee payable	<u>4,130</u>	<b>23,401</b>

*Kanishk Jain*

*Arushi Jain*

*Rashmi*





**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of German Remedies Lifesciences Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **German Remedies Lifesciences Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021 and Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

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 ("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 and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



288, Ghalib Apartments, Parwana Road, Pitampura, Delhi 110034, India

Ph. :- 91-11-27020321, 9313675632 Email:- tax@vpguptaandco.com

## **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 Director'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 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.

## **Responsibility of Management for 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 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 relevant rules issued thereunder. 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 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 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 skepticism throughout the audit. We also:

- a. 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.
- b. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.



- e. 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 the management 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 the management 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.

### **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.
2. As required by section 143(3) of the Act, based on our audit 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.



- (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 controls with reference to financial statements.
- (g) With respect to the matter to be included in the Auditor's report under section 197(16) the Company has not paid or provided managerial remuneration during the year. Therefore the provisions of Section 197(16) of the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V.P. Gupta & Co.**

**Chartered Accountants**

(FRN 000699N)



**CA V.P. Gupta**

**Partner**

**Membership No. 080557**

**Place: Delhi**

**Date: 06-06-2021**

**UDIN : 21080557AAAABS4494**

**Annexure “A” referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of Independent Auditor’s Report to the members of German Remedies Lifesciences Limited on its financial statements as of and for the year ended 31st March 2021, we report that:**

- (i) The Company did not own any Fixed Assets during the year. In view of this, clause 3(i) and its sub clauses of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (ii) The Company did not hold any inventory during the year. Accordingly, clause 3(ii) and its sub clauses of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In view of this, clause 3(iii) and its sub clauses of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (iv) According to the information and explanations given to us, the Company has neither granted any loan nor made any investment or provided guarantee or security during the year. In view of this, clause 3(iv) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as defined in Companies (Acceptance of Deposits) Rules, 2014. In view of this, clause 3(v) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (vi) We are of the opinion that the Company is not required to maintain cost records under section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing to the appropriate authorities undisputed statutory dues in respect of income tax, and other material statutory dues applicable to it. According to the information and explanations given to us, no amounts in respect of above were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations give to us and the records of the Company examined by us, in our opinion, there are no dues of income tax which have not been deposited on account of any dispute.



- (viii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has neither taken any loans or borrowings from any financial institution, bank or government during the year nor issued any debenture during the year. In view of this, clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (ix) According to the information and explanations given to us, the Company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor obtained any term loans during the year. In view of this, clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (x) According to information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to information and explanation given to us, the Company has not paid or provided managerial remuneration during the year. Therefore, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For V.P. Gupta & Co.**

**Chartered Accountants**

**(FRN. 000699N)**

**CA V.P. Gupta**

**Partner**

**Membership No. 080557**

**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAABS4494**

**Annexure “B” to the independent auditor’s report of even date on the financial statements of German Remedies Lifesciences Limited**

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of “Report on other legal and regulatory requirements” section:**

We have audited the internal financial controls with reference to financial statements of **German Remedies Lifesciences 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 controls with reference to financial statements 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 (ICAI). 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 (“the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the (“ICAI”). 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over financial reporting with reference to financial statements**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 unauthorised 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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 ICAI.

**For V.P. Gupta & Co.**

**Chartered Accountants**

(FRN: 000699N)

**CA V.P. Gupta**

**Partner**

**Membership No. 080557**



**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21080557AAAA BS4494**

**German Remedies Lifesciences Limited**  
 101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034  
 Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Notes	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital		
<u>Authorized</u>		1,500,000
1,50,000 Equity shares of Rs 10/- each		
<u>Issued, subscribed and paid up</u>	2	70,000
7,000 Equity shares of Rs 10 each fully paid up		
<b>2 Current liabilities</b>		
(a) Other current liabilities		
TDS payable		900
Other payables		23,401
		24,301
<b>TOTAL</b>		<b>94,301</b>
<b>II. ASSETS</b>		
<b>1 Current assets</b>		
(a) <b>Cash and cash equivalents</b>		
Balances with scheduled banks		69,886
(b) <b>Other current assets</b>		
Preliminary and Pre-Operative expenses		24,415
		94,301
<b>TOTAL</b>		<b>94,301</b>
<b>Significant accounting policies</b>	1	-

Notes forming integral part of financial statements.  
 As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants

FRN-000699N



CA V.P. Gupta  
 Partner  
 Membership No.080557

*Kanishk Jain*

Kanishk Jain  
 Director  
 DIN 08241252

For and on behalf of the Board of Directors of  
 German Remedies Lifesciences Limited

*Arushi Jain*

Arushi Jain  
 Director  
 DIN 08012943

*Rashmi Gupta*

Rashmi Gupta  
 Director  
 DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN: 21080557AAAABS4494

**German Remedies Lifesciences Limited**  
 101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034  
 Statement of Preliminary and Pre-Operative expense for the period 20th Oct. 2020 to 31st March, 2021

(Amount in Rs.)

	Particulars	Notes		For the period ended 31st March 2021 (Rs.)
I	<b>Pre-Operative Expenses</b>			
	-Bank charges			114
	-Legal & professional charges			3,000
	-Directors sitting fee			12,000
	-Payment to auditors			5,310
				20,424
II	<b>Preliminary expenses</b>			3,991
	<b>Total</b>			<b>24,415</b>

Significant accounting policies

1

Notes forming integral part of financial statements.

As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants  
FRN-000699N

CA V.P. Gupta  
Partner  
Membership No.080557



For and on behalf of the Board of Directors of  
German Remedies Lifesciences Limited

*Kanishk Jain*

Kanishk Jain  
Director  
DIN 08241252

*Arushi Jain*

Arushi Jain  
Director  
DIN 08012943

*Rashmi Gupta*

Rashmi Gupta  
Director  
DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN : 21080557AAAABS4494

**German Remedies Lifesciences Limited**  
 101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034  
 Cash Flow Statement for the period ended 31st March, 2021

(Amount in Rs.)


Particulars			2020-21
<b>A. Cash Flow from Operating Activities</b>			
Net profit before tax			-
Adjustment for			
Amortization expenses			-
Interest income			-
Operating profit before working capital changes			-
Adjustments for working capital changes			
Other current liabilities			24,301
Other current assets			(24,415)
Cash generated from operations			(114)
Direct taxes paid			-
<b>Net Cash from/(used in) Operating Activities</b>	<b>(A)</b>		<b>(114)</b>
<b>B. Cash Flow from/(used in) Investing Activities</b>			
Intangible assets purchased			-
Fixed deposits(including accrued interest)			-
Interest received			-
<b>Net Cash from/(used in) Investing Activities</b>	<b>(B)</b>		<b>-</b>
<b>C. Cash Flow from/(used in) Financing Activities</b>			
Proceeds from Issue of share capital			70,000
<b>Net Cash from Financing Activities</b>	<b>(C)</b>		<b>70,000</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>		<b>69,886</b>
Cash and Cash Equivalents(Opening Balance)			-
Cash and Cash Equivalents(Closing Balance)			69,886
Change in cash and cash equivalents			69,886
Significant accounting policies	1		-

Notes forming integral part of financial statements.  
 As per our report of even date attached

For V.P. Gupta & Co.

For and on behalf of the Board of Directors of  
 German Remedies Lifesciences Limited

Chartered Accountants  
 Firm Registration No.000699N

  
 CA V.P. Gupta  
 Partner  
 Membership No.080557

  
 Kanishk Jain  
 Director  
 DIN 08241252

  
 Arushi Jain  
 Director  
 DIN 08012943

  
 Rashmi Gupta  
 Director  
 DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN: 21080557AAAA BS4494 Page 3

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on a going concern basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Act, read with relevant rules thereunder. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**1.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

**1.3 Taxation**

Tax expenses comprise of current and deferred tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is calculated using the tax rates and the tax law enacted or substantively enacted at the Balance Sheet date. Deferred tax assets/liability is provided in accordance with the Accounting Standard – 22, "Accounting for Taxes on Income".

Where Minimum Alternate Tax (MAT) is applicable, it is provided in the Statement of Profit and Loss.

**1.4 Provisions, contingent liabilities and contingent assets**

**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**Contingent assets**

Contingent assets are neither recorded nor disclosed in the financial statements.

**1.5 Earnings per share**

Basic and Diluted earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



*Kaushik*

*Amit Jain*

*Kashyap*

**NOTES TO FINANCIAL STATEMENTS****2 Share capital****a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2021	
	No. of Shares	Rs.
At the beginning of the year	-	-
Add: Issued during the year	7,000	70,000
At the end of the year	7,000	70,000

**b) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding-up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company in the ratio of the amount of capital paid upon such equity shares.

**c) Shareholders holding more than 5 % shares**

Name of Shareholders	As at 31st March 2021	
	No. of Shares held (Rs. 10 Each)	% of Holding
Arushi Jain	1,000	14.29
Kanishk Jain	1,000	14.29
Dharam Chand Jain	1,000	14.29
Sanjeev Jain	1,000	14.29
Sandeep Jain	1,000	14.29
Manan Jain	1,000	14.29
Umang Jain	1,000	14.29

**3 Contingent Liability**

There is no claim against the Company, which is to be acknowledged as a debt and there is no other contingent liabilities.

**4 Payments to Statutory Auditors**

Particulars	(Amount in Rs.)
	2020-21
<b>Statutory auditors</b>	
Statutory audit fees	4,130
Other matter	1,180
<b>Total</b>	<b>5,310</b>

5 In the opinion of the Board and to the best of the knowledge and belief, the value on realisation of current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet.

6 There is no earning or expenditure in foreign exchange during the year (Previous Year Nil).

7 During the year, there were no transactions relating to trade payables with Micro and Small Enterprises.



*Kanishk Jain*

Page 5

*Arushi Jain*

*Rashmi*

## 8 Related Party Disclosures

Related Party disclosures, as required by AS 18

List of related party followed by nature and volume of transactions is given below:

### I. Related parties with whom transactions were taken place during the year:

#### a) List of key managerial personnel (KMP)/director of the Company

Directors of the Company

-Kanishk Jain

-Arushi Jain

-Rashmi Gupta

II. During the current year, the following transactions were carried out with the related parties in the ordinary course of business:

Particulars	(Amount in Rs.)
	2020-21
<b>Director Sitting Fee Paid</b>	
-Kanishk Jain	4,000
-Arushi Jain	4,000
-Rashmi Gupta	4,000
<b>Other Payable</b>	
-Kanishk Jain	3,700
-Arushi Jain	3,700
-Rashmi Gupta	3,700

9 The Company was incorporated on 20th October 2020 and the financial statements were prepared first time for the previous period from 20th October 2020 to 31st March 2021. Accordingly, in the current year, the figures for the previous period are not available. Further the company has not started its operation yet. So Statement of profit and loss is not prepared.

As per our report of even date attached

For V.P. Gupta & Co.

Chartered Accountants

FRN-000699N



CA V.P. Gupta

Partner

Membership No.080557

For and on behalf of the Board of Directors of  
German Remedies Lifesciences Limited

Kanishk Jain  
Director

DIN 08241252

Arushi Jain  
Director

DIN 08012943

Rashmi Gupta  
Director

DIN 02583595

Place : Delhi

Date : 06-06-2021

UDIN: 21080557AAAA BS4494

German Remedies Lifesciences Limited  
FY 2020-21  
Groupings

**1 Balance with the banks**

SBI- 59045

**69,886**

**2 Expenses payable**

Acquittance Corporate Consultants LLP	3,000	
Akums Drugs and Pharmaceuticals Ltd	3,991	
Arushi Jain	3,700	
Kanishk Jain	3,700	
Rashmi Gupta	3,700	
VP Gupta	1,180	
Audit fee payable	<u>4,130</u>	<b>23,401</b>

*Kanishk*

*Arushi Jain*

*Rashmi*







*Vibhor Gupta & Associates*

*Chartered Accountants*

**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of Welcure Pharmaceuticals Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Welcure Pharmaceuticals Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

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 ("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 and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



*288, Ghalib Apartments, Parwana Road, Pitampura, Delhi 110034, India*

*Ph. :- 91-11-27020321, 9313675636 Email:- vibhor@vpguptaandco.com*

## **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 Director'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 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.

## **Responsibility of Management for 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 and financial performance 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 relevant rules issued thereunder. 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 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 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 skepticism throughout the audit. We also:

- a. 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.
- b. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.



- e. 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 the management 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 the management 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.

### **Report on Other Legal and Regulatory Requirements**

1. This Report does not include a statement on the matters specified in paragraphs 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by section 143(3) of the Act, based on our audit 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.



- (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the matter to be included in the Auditor's report under section 197(16) the Company has not paid or provided managerial remuneration during the year. Therefore the provisions of Section 197(16) of the Act are not applicable.
- (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, as amended, 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 derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Vibhor Gupta & Associates**

**Chartered Accountants**

**FRN 022402N**

*Vibhor*



**Vibhor Gupta**

**Proprietor**

**M. No. 512698**

**Place: Delhi**

**Date: 06-06-2021**

**UDIN: 21512698AAAA CR 9002**

**WELCURE PHARMACEUTICALS PRIVATE LIMITED**  
**B-2, LAXMI TOWERS ,L.S.C, C- BLOCK , SARASWATI VIHAR , DELHI -110034**  
**BALANCE SHEET AS AT 31st MARCH 2021**

Particulars	Notes	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,530,000	2,530,000
(b) Reserves and surplus			
Opening balance		6,684,196	5,857,640
Add: Net profit for the year		350,549	826,556
		7,034,745	6,684,196
		9,564,745	9,214,196
<b>2 Non-current liabilities</b>			
<b>3 Current liabilities</b>			
(a) Other current liabilities			
Other payables		3,500	3,500
(b) Short term provisions		117,900	-
		121,400	3,500
<b>TOTAL</b>		<b>9,686,145</b>	<b>9,217,696</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) <b>Non-current investments</b>			
Investments-Other	3	2,525,000	2,525,000
(b) <b>Other bank balance</b>			
Fixed deposit (original maturity more than 12 months)		125,871	125,871
Interest accrued on FDR		8,684	1,347
		2,659,555	2,652,218
<b>2 Current assets</b>			
(a) Cash and bank balances			
Cash and cash equivalents			
Balances with banks-current account		509,540	43,940
Other bank balance			
Fixed deposits		6,389,862	6,183,955
Interest accrued on FDR		58,722	16,076
		6,958,124	6,243,971
(b) Other current assets	4	68,466	321,507
		7,026,590	6,565,478
<b>TOTAL</b>		<b>9,686,145</b>	<b>9,217,696</b>

Significant Accounting Policies and Notes Annexed

1

-

As per our report of even date attached

For Vibhor Gupta & Associates

Chartered Accountants  
FRN 022402N

Vibhor Gupta  
Proprietor  
M. No. 512698



For and on Behalf of the Board of Directors  
of Welcure Pharmaceuticals (P) Ltd

*Sanjeev Jain*  
Sanjeev Jain  
Director  
DIN 00323433

*Sandeep Jain*  
Sandeep Jain  
Director  
DIN 00323476

Place: Delhi

Date: 06-06-2021

UDIN: 21512698AAAA CR9002

**WELCURE PHARMACEUTICALS PRIVATE LIMITED**  
**B-2, LAXMI TOWERS ,L.S.C, C- BLOCK , SARASWATI VIHAR , DELHI -110034**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021**

Particulars	Notes	For the year ended 31st March 2021 (Rs.)	For the year ended 31st March 2020 (Rs.)
<b>I</b> Other income			
Royalty received		120,000	60,000
Interest received		791,523	4,379,996
Gain on sale of investments		-	62,000
Share of profit in firm-AUSL Pharma		-	153,941
<b>Total</b>		<b>911,523</b>	<b>4,655,937</b>
<b>II</b> Expenses			
Other expenses			
Rent paid		1,416	1,062
Audit fee	6	3,500	3,500
Fees & subscription expenses		3,489	13,052
Bank charges		696	651
Legal & professional charges		-	120
<b>Total</b>		<b>9,101</b>	<b>18,385</b>
<b>III</b> Earnings before Interest and Taxes		<b>902,422</b>	<b>4,637,552</b>
Interest Expenses		433,973	3,580,000
<b>IV</b> Profit before tax		<b>468,449</b>	<b>1,057,552</b>
<b>Tax expense</b>			
Current tax		117,900	230,996
Deferred tax		-	-
<b>V</b> Profit after tax		<b>350,549</b>	<b>826,556</b>
<b>VI</b> Earnings per equity share (Nominal value of Rs.10/- per share)			
Basic & Diluted	12	1.39	3.27

Significant Accounting Policies and Notes Annexed

1

As per our report of even date attached

For Vibhor Gupta & Associates

For and on Behalf of the Board of Directors  
of Welcure Pharmaceuticals (P) Ltd

Chartered Accountants

FRN 022402N

*Vibhor Gupta*

Vibhor Gupta

Proprietor

M. No. 512698

Place: Delhi

Date: 06-06-2021



*Sanjeev Jain*

Sanjeev Jain

Director

DIN 00323433

*Sandeep Jain*

Sandeep Jain

Director

DIN 00323476

VDIN: 21512698AAAACR9002

## WELCURE PHARMACEUTICALS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### a) Company overview

Welcure Pharmaceuticals Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at Delhi.

The financial statements for the year ended March 31, 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 06.06.2021

##### b) Basis of Accounting

The financial statements of the Company have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with relevant Rules thereunder and the relevant provisions (as amended from time to time) of the Companies Act, 2013.

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Act, read with relevant rules thereunder. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

##### c) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognized prospectively in current and future periods.

##### d) Investments

Non-current investments are stated at cost.

##### e) Income Recognition

(i) Royalty are recognized as and when due on the time proportion basis in accordance with the agreement between the parties and included under the head "other income" in the Statement of Profit and Loss.

(ii) Income from interest on bank deposits and loans is recognized on the time proportion method taking into consideration the amount outstanding and the applicable interest rate.





**f) Taxation**

Tax expenses comprise of current and deferred tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is calculated using the tax rates and the tax law enacted or substantively enacted at the Balance Sheet date. Deferred Tax assets/liability is provided in accordance with the Accounting Standard – 22 (AS - 22), "Accounting for Taxes on Income".

**g) Provisions, Contingent Liabilities and Contingent Assets**

**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**Contingent assets**

Contingent assets are neither recorded nor disclosed in the financial statements.

**h) Earnings Per Equity Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share are calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, if any. Dilutive potential equity shares are deemed converted at the beginning of the period, unless they have been issued at a later date.

**i) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand, deposits with bank with original maturities of three months or less.

**j) Borrowing Costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of funds.

**k) Leases**

**Where the Company is Lessee**

**Operating Lease**

Lease payments under operating leases are recognized as an expense on a straight line basis in the Statement of Profit and Loss over the lease term.



2. Share Capital			(Amount in Rs.)	
Particulars	As at 31st March, 2021	As at 31st March, 2020		
<b>Authorised</b>				
300,000 Equity Shares of Rs 10/- each	3,000,000	3,000,000		
<b>Issued, Subscribed &amp; Fully Paid up</b>				
2,53,000 (2,53,000) Equity Shares of Rs10/-each fully paid up	2,530,000	2,530,000		
<b>Total</b>	<b>2,530,000</b>	<b>2,530,000</b>		

**a) Reconciliation of shares**

During the year, the Company has not issued/bought back any shares. The number of equity share at the beginning and at the end of the year remain the same.

**b) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding-up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company in the ratio of the amount of capital paid upon such equity shares.

**c) Shareholder holding more than 5 % shares**

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held (Rs. 10 each)	% of Holding	No. of Shares held (Rs. 10 each)	% of Holding
Mr. Sanjeev Jain	126,300	49.92	126,300	49.92
Mr. Sandeep Jain	126,300	49.92	126,300	49.92

**3. Non-Current Investments** (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Investments- Other</b>		
<b>Investment in equity instruments</b>		
<b>Equity Shares (Quoted)</b>		
a) Investment in equity shares valued at cost- Welcure Drugs & Pharmaceuticals Ltd. 1,17,500 Shares of Rs 10/- each(face value of Rs. 10/- each) 2,70,000 Shares of Rs 5/- Paid up(face value of Rs. 10/- each)	2,525,000	2,525,000
[Market Value of 1,17,500 shares (Fully Paid) Rs 2,20,900 /-(Rs.47,000)]		
<b>Total</b>	<b>2,525,000</b>	<b>2,525,000</b>

**4. Other Current Assets** (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income tax refundable	-	321,507
TDS recoverable	67,771	-
Prepaid expenses	695	-
<b>Total</b>	<b>68,466</b>	<b>321,507</b>

*[Handwritten Signature]*

*[Handwritten Signature]*



**5 Contingent Liability**

There is no claim against the Company, which is to be acknowledged as a debt and there are no other contingent liabilities.

**6 Payment to Statutory Auditors**

Payment to Statutory Auditors for audit Rs 3,500/- for the year (Previous Year Rs 3,500/-).

7 In the opinion of the Board and to the best of the knowledge and belief, the value on realisation of current assets in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet.

8 There is no earning or expenditure in foreign exchange during the year (Previous Year Nil).

**9 Related Party Disclosures**

Related Party disclosures, as required by Accounting Standard-18

**I. List of related party followed by nature and volume of transactions is given below:****a.) Associate of the Company**

- AUSL Pharma ( till 30.09.2019)

**b.) Key management personnel/director of the Company**

Mr. Sanjeev Jain and Mr. Sandeep Jain

**c.) Enterprise over which Key management personnel/director of the Company have significant influence**

Akums Drugs & Pharmaceuticals Ltd

Plenteous Pharmaceuticals Ltd

Sarvagunausdhi (P) Ltd

**II. During the year, following transactions were carried out with related parties in the ordinary course of business:**

(Amount in Rs.)

Particulars		2020-21		2019-20
<b>a.) Associate of the company</b>				
<b>AUSL Pharma</b>				
Loan given / repaid (net)				
Loan given	-	-	70,000,000	
Loan repaid	-	-	82,000,000	(12,000,000)
Interest received on Loan		-		4,240,438
<b>b.) transactions with Directors (KMP)</b>				
<b>Loan From Directors</b>				
<b>Mr. Sanjeev Jain</b>				
Loan obtained/ repaid(net)				
Loan obtained	40,000,000		30,000,000	
Loan repaid	40,000,000	-	36,500,000	(6,500,000)
<b>Mr. Sandeep Jain</b>				
Loan obtained/ repaid(net)				
Loan obtained	-		30,000,000	
Loan repaid	-	-	36,500,000	(6,500,000)
<b>Interest paid on loan to Directors</b>				
Mr. Sanjeev Jain		433,973		1,520,137
Mr. Sandeep Jain		-		1,520,137
<b>Rent paid to Director</b>				
Mr. Sanjeev Jain		1,416		1,062



Particulars		2020-21		2019-20
<b>c.) Entity over which KMP/ Directors have control / significant influence</b>				
<b>Akums Drugs and Pharmaceuticals Ltd</b> Proceed from sale of investments		-		645,500
<b>Plenteous Pharmaceuticals Ltd</b> Royalty received		120,000		60,000
<b>Sarvagunausdhi (P) Ltd</b> Loan taken	-		10,000,000	
Loan repaid	-		10,000,000	-
Interest paid on loan		-		539,726

10 During the F.Y. 2019-20, the Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year on the basis of the rate prescribed in the said section.

**11 Operating lease**

The Company has taken office premises under operating lease agreement. The lease agreement is generally cancellable and is for short term for 11 months.

**12 Earnings Per Equity Share**

Earnings Per Share (EPS) as per Accounting Standard -20 is calculated as under:

Particulars	2020-21	2019-20
Profit after tax as per Statement of Profit and Loss(Rs.)	350,549	826,556
Weighted Average no. of Equity Shares (Basic & Diluted)	253,000	253,000
Nominal Value of the Shares (Rs.)	10.00	10.00
Earnings Per Share- Basic & Diluted (Rs.)	1.39	3.27

13 During the year, there were no transactions relating to trade payables with Micro and Small Enterprises.

14 Previous year figures have been regrouped /rearranged wherever considered necessary to make them comparable with current year figures.

As per our report of even date attached

For Vibhor Gupta & Associates

Chartered Accountants

FRN 022402N

FRN : 022402N  
DELHI

Vibhor Gupta

Proprietor

M. No. 512698

For and on Behalf of the Board of Directors  
of Welcure Pharmaceuticals (P) Ltd



Sanjeev Jain  
Director  
DIN 00323433



Sandeep Jain  
Director  
DIN 00323476

Place: Delhi

Date: 06-06-2021

UDIN: 21512698AAAACR9002