



V.P. Gupta & Co.

Chartered Accountants

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 2022, 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 2022, 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.

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.

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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, 2020 ("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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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
UDIN:

Place: Delhi

Date: April 17, 2022

UDIN: 22080557AHKWMN6511

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 31 March 2022

(Amount in Rs.)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital			
<u>Authorized</u>			
1,00,000 (1,00,000) equity shares of Rs 10/- each		1,000,000	1,000,000
<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			
Surplus/(Deficit)		6,314,678	(36,254)
		6,414,678	63,746
2. Current Liabilities			
Other Payables			
Legal and professional fees payable		3,540	1,500
		3,540	1,500
TOTAL		6,418,218	65,246
II ASSETS			
1. Current assets			
Cash and cash equivalent			
<u>Bank balances</u>			
Balances with banks-current account		6,398,218	65,246
<u>Cash on hand</u>		20,000	-
TOTAL		6,418,218	65,246

Significant Accounting Policies

2

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



For and on behalf of board of directors of
Akums Foundation

Sanjeev Jain
Director
DIN 00323433

Sandeep Jain
Director
DIN 00323476

Place:- Delhi

Date: April 17, 2022

UDIN: 22080557A HKWMA6511

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 and Expenditure for the year ended 31 March 2022

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
INCOME		
Donations	7,553,067	100,000
Other income	-	350
Total	7,553,067	100,350
EXPENDITURE		
Other expense :		
Audit fee	3,540	3,540
Bank charges	909	649
Charity and donations	1,179,541	119,962
Fees paid	-	1,200
Legal and professional expenses	1,500	1,500
Other expenses	16,645	-
Total	1,202,135	126,851
Total Surplus/ (Deficit) for the period	6,350,932	(26,501)

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




Sanjeev Jain
Director
DIN 00323433


Sandeep Jain
Director
DIN 00323476

Place:- Delhi

Date: April 17 ,2022

UDIN: 22080557AHKWMN6511

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 31 March 2022

(Amount in Rs.)

Particulars	Note	2021-22	2020-21
A. Cash Flow from Operating Activities :			
Deficit for the period		6,350,932	(26,501)
Operating profit before working capital changes		6,350,932	(26,501)
Adjustments for:			
Other payables		2,040	(8,081)
Net cash used in Operating Activities	(A)	6,352,972	(34,582)
B. Cash flow from Investing Activities:	(B)	-	-
C. Cash flow from Financing Activities:	(C)	-	-
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	6,352,972	(34,582)
Cash and Cash Equivalents at the beginning of the period		65,246	99,828
Cash and Cash Equivalents at the end of the period		6,418,218	65,246

Significant Accounting Policies	2		
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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: April 17, 2022

UDIN: 22080557AHKWMN6511

For and on behalf of board of directors of
Akums Foundation


Sanjeev Jain
Director
DIN 00323433


Sandeep Jain
Director
DIN 00323476

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 Equivalent

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.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Notes to Financial Statements

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

Particulars	2021-22		2020-21	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Outstanding at the beginning of year	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
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	2021-22		2020-21	
	No. of Shares held (Rs.10 each)	% of Holding	No. of Shares held (Rs.10 each)	% of Holding
Shri Sanjeev Jain	5,000	50.00%	5,000	50.00%
Shri Sandeep Jain	5,000	50.00%	5,000	50.00%

Promoter Name	No. of Shares	% of Shares	% Change during the year
Shri Sanjeev Jain	5,000	50.00%	-
Shri Sandeep Jain	5,000	50.00%	-

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, there have been no transactions which were carried out with the related parties and no balance outstanding at year end



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

9 Earnings per share

Particulars	2021-22	2020-21
(a) Net surplus /(deficit) after tax (Rs.)	6,350,932	(26,501)
(b) Weighted average number of equity shares (Nos.)	5,000	5,000
Basic and diluted earnings per share (a)/(b) (Rs.)	1,270.19	(5.30)
Nominal value per share (Rs.)	10.00	10.00

- 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 The Donation amounting Rs. 69,53,067/- for the purpose of CSR was received from some Companies in the last week of March 2022 and the same is accumulated & set apart to be spent in future years. Being received in the closing of the year, we are not able to spend accordingly and hence the donation so received is deposited in Scheduled bank to meet the future expenses accordingly. Necessary forms will be filed by the Company in due course in relation to the accumulation done and the usage of it in the subsequent financial year

12. Ratio Disclosures

Particulars	Numerator	Denominator	Current year	Previous year	% Variance
(a) Current ratio	6,418,218	3,540	1,813.06	43.50	40.68
(b) Debt - Equity ratio	-	6,414,678	NA	NA	NA
(c) Debt service coverage ratio	6,350,932	-	NA	NA	NA
(d) Return on equity ratio	6,350,932	6,414,678	0.99	0.00	-240.65
(e) Inventory turnover ratio	-	-	NA	NA	NA
(f) Trade receivables turnover ratio	-	-	NA	NA	NA
(g) Trade payables turnover ratio	-	-	NA	NA	NA
(h) Net capital turnover ratio	7,553,067	6,414,678	1.18	1.57	-0.25
(i) Net profit ratio	6,350,932	7,553,067	0.84	-0.27	-4.17
(j) Return on capital employed	6,350,932	6,414,678	0.99	-0.42	-3.38
(k) Return on investment	6,350,932	6,418,218	0.99	-0.41	-3.44

**There has been subsequential decline in the above mentioned ratios due to marginal increase in the operation.

- 13 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

Place:- Delhi

Date: April 17 ,2022

UDIN : 22080557AHKWMN6511

For and on behalf of board of directors of
Akums Foundation

Sanjeev Jain
Director
DIN 00323433

Sandeep Jain
Director
DIN 00323476



V.P. Gupta & Co.

Chartered Accountants

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 2022, 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 2022, 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.

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 no material misstatement of the other information. We have nothing to report in this regard.

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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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order does not apply 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, 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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-A". 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 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
UDIN:

Place: Delhi

Date: April 11, 2022

UDIN: 22080557AHRFCF9941

Annexure “A” 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, 2022 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, 2022, 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
UDIN:**

Place: Delhi

Date: April 11, 2022

UDIN: 22080557AHRFCF9941

American Remedies Lifesciences Limited
101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034
Balance Sheet as at 31 March 2022

(Amount in Rs.)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital			
<u>Authorized</u>		1,50,000	1,50,000
1,50,000 (2021: 150,000 equity shares of Rs 10/- each)			
<u>Issued, subscribed and paid up</u>			
7,000 (2021: 7,000) equity shares of Rs 10 each fully paid up	2	70,000	70,000
(b) Reserves and surplus			
Opening balance		(20,152)	-
Add: Net profit/(loss) for the year		(17,293)	(20,152)
		(37,445)	(20,152)
2 Current liabilities			
(a) Other current liabilities			
TDS payable		-	900
Other payables		4,130	23,401
		4,130	24,301
TOTAL		36,685	74,149
II. ASSETS			
1 Current assets			
(a) Cash and cash equivalents			
Cash in hand		4,250	4,250
Balances with scheduled banks		32,435	69,899
(b) Deferred Tax		-	-
		36,685	74,149
TOTAL		36,685	74,149
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
American Remedies Lifesciences Limited

Arushi Jain
Director
DIN 08012943

Rashmi Gupta
Director
DIN 02583595

Place : Delhi

Date : April 11, 2022

UDIN: 22080557AH R FCF 994)

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 year ended 31 March 2022

(Amount in Rs.)

Particulars	Notes	Year ended 31 March 2022 (Rs.)	Year ended 31 March 2021 (Rs.)
Income			
I. Revenue from operations			
-Sale of goods		-	15,300
II. Total income		-	15,300
Expenses			
Purchase of Stock-in-trade		-	11,050
Other expenses			
-Bank charges		1,496	101
-Legal and professional charges		1,500	3,000
-Directors sitting fee		6,000	12,000
-Payment to auditors		4,130	5,310
-Fees and Subscription		1,807	-
-Miscellaneous expenses		2,360	3,991
Total		17,293	35,452
III. Profit/(loss) before tax		(17,293)	(20,152)
IV. Tax expense			
Current tax		-	-
Deffered tax		-	-
		-	-
V. Profit/(Loss) after tax		(17,293)	(20,152)
VI. Earnings per equity share (Nominal value of Rs.10/- per share)			
Basic and Diluted	9	(2.47)	(6.18)
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
 American Remedies Lifesciences Limited

Arushi Jain
 Arushi Jain
 Director

DIN 08012943

Rashmi Gupta
 Rashmi Gupta
 Director

DIN 02583595

Place : Delhi

Date : April 11, 2022

UDIN: 22080557AHRFCF9941

American Remedies Lifesciences Limited
101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034
Cash Flow Statement for the year ended 31 March 2022

(Amount in Rs.)

Particulars			2021-22	2020-21
A. Cash Flow from Operating Activities				
Net profit before tax			(17,293)	(20,152)
Adjustment for				
Amortization expenses			-	-
Operating profit before working capital changes			(17,293)	(20,152)
Adjustments for working capital changes				
Other current liabilities			(20,171)	24,301
Cash generated from operations			(37,464)	4,149
Direct taxes paid			-	-
Net Cash from/(used in) Operating Activities	(A)		(37,464)	4,149
B. Cash flow from/(used in) Investing Activities	(B)		-	-
C. Cash Flow from/(used in) Financing Activities				
Proceeds from Issue of share capital			-	70,000
Net Cash from Financing Activities	(C)		-	70,000
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)		(37,464)	74,149
Cash and Cash Equivalents(Opening Balance)			74,149	-
Cash and Cash Equivalents(Closing Balance)			36,685	74,149
Change in cash and cash equivalents			(37,464)	74,149
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 DELHI
Partner
Membership No.030557

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


Arushi Jain
Director

DIN 08012943


Rashmi Gupta
Director

DIN 02583595

Place : Delhi

Date : April [] ,2022

American Remedies Lifesciences Limited
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.



Arushi Jain *Rashu*

American Remedies Lifesciences Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

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, 2022		As at March 31, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	7,000	70,000	-	-
Add: Issued during the year	-	-	7,000	70,000
At the end of the year	7,000	70,000	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 2022		As at 31st March 2021	
	No. of Shares held (Rs. 10 Each)	% of Holding	No. of Shares held (Rs. 10 Each)	% of Holding
Arushi Jain	1,000	14.29	1,000	14.29
Kanishk Jain	1,000	14.29	1,000	14.29
Dharam Chand Jain	1,000	14.29	1,000	14.29
Sanjeev Jain	1,000	14.29	1,000	14.29
Sandeep Jain	1,000	14.29	1,000	14.29
Manan Jain	1,000	14.29	1,000	14.29
Umang Jain	1,000	14.29	1,000	14.29

d) Shareholding pattern of Promoters as on 31.03.2022

Name of Promoters	As at 31st March 2022		
	No. of Shares held (Rs. 10 Each)	% of total shares	% Change during the Year
Arushi Jain	1,000	14.29	NA
Kanishk Jain	1,000	14.29	NA
Dharam Chand Jain	1,000	14.29	NA
Sanjeev Jain	1,000	14.29	NA
Sandeep Jain	1,000	14.29	NA
Manan Jain	1,000	14.29	NA
Umang Jain	1,000	14.29	NA

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(Rs.)	
	2021-22	2020-21
Statutory auditors		
Statutory audit fees	4,130	4,130
Other matter	-	1,180
Total	4,130	5,310



American Remedies Lifesciences Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

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.

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.)	
	2021-22	2020-21
Director Sitting Fee Paid		
-Kanishk Jain	2,000	4,000
-Arushi Jain	2,000	4,000
-Rashmi Gupta	2,000	4,000
Other Payable		
-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	2021-22	2020-21
Profit/(Loss) after tax as per Statement of Profit and Loss (Rs.)	(17,293)	(20,152)
Weighted Average no. of Equity Shares (Basic)	7,000	3,260
Nominal Value of the Shares(Rs.)	10	10
Earnings Per Share- Basic and Diluted(Rs.)	(2.47)	(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.)	
	2021-22	2020-21
Deferred tax assets		
-Unused tax losses	8,906	4,409
-Allowable expenses under I. Tax Act,1961	-	-
Total deferred tax assets	8,906	4,409
Deferred tax liabilities	-	-
Deferred tax assets (Net)	8,906	4,409



Arushi Jain

Rashmi

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Due to timing difference and unused tax losses for above items, deferred tax assets (net) has been worked out to Rs. 8,634/- (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.

11 Ratio Disclosures

Below are the ratios for the current and the previous year

	2021-22	2020-21
(a) Current Ratio	8.88	3.05
(b) Debt-Equity ratio	NA	NA
(c) Debt Service coverage ratio	NA	NA
(d) Return on equity ratio	(0.53)	(0.40)
(e) Inventory Turnover ratio	NA	NA
(f) Trade receivables turnover ratio	NA	NA
(g) Trade payable turnover ratio	NA	NA
(h) Net capital turnover ratio	NA	NA
(i) Net Profit ratio	NA	NA
(j) Return on capital employed	(0.53)	(0.40)
(k) Return on investment	NA	NA

12 Previous year figures have been regrouped/ reclassified to confirm to changes made in Schedule III of the Act.

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

Arushi Jain

Arushi Jain
Director
DIN 08012943

Rashmi Gupta

Rashmi Gupta
Director
DIN 02583595

Place : Delhi

Date : April 11, 2022

UDIN: 22080557AHRFCF9941



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 2022, 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 2022, 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.

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 no material misstatement of the other information. We have nothing to report in this regard.

288, Ghalib Apartments, Parwana Road, Pitampura, Delhi 110034, India
Ph. :- 91-11-27020321, 9313675636 Email:- tax@vp Gupta and Co.



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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order does not apply 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, 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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-A". 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 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
UDIN:

Place: Delhi

Date: April 11, 2022

UDIN: 22080557AHBE0K1833

Annexure “A” 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, 2022 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, 2022, 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
UDIN:**

Place: Delhi

Date: April 11, 2022

UDIN: 22080557AHBEOK1833

German Remedies Lifesciences Limited
101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034
Balance Sheet as at 31 March 2022

(Amount in Rs.)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital			
<u>Authorized</u> 1,50,000 (2021: 150,000) equity shares of Rs 10/- each		1,50,000	1,50,000
<u>Issued, subscribed and paid up</u> 7,000 (2021: 7,000) equity shares of Rs 10/- each fully paid up	2	70,000	70,000
(b) Reserves and surplus		(45,890)	(24,415)
		24,110	45,585
2 Deferred Tax		-	-
3 Current liabilities			
(a) Other current liabilities			
TDS payable		-	900
Other payables		4,130	23,401
		4,130	24,301
TOTAL		28,240	69,886
II. ASSETS			
1 Current assets			
(a) Cash and cash equivalents			
Balances with scheduled banks		28,240	69,886
		28,240	69,886
TOTAL		28,240	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.
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

Arushi Jain

Arushi Jain
Director
DIN 08012943

Rashmi Gupta

Rashmi Gupta
Director
DIN 02583595

Place : Delhi
Date : April 11, 2022

UDIN:22080557AH8E0K1833

German 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 year ended 31 March 2022

(Amount in Rs.)

Particulars		Notes	Year ended 31 March 2022 (Rs.)	Year ended 31 March 2021 (Rs.)
I.	Revenue from operations		-	-
II.	Other income		-	-
III.	Total (I+II)		-	-
	Other expenses			
	Fees and subscription		1,807	-
	Legal and professional expenses		1,500	3,000
	Director sitting fees		6,000	12,000
	Bank charges		1,499	114
	Misc. expenses		6,540	-
	Preliminary expenses		-	3,991
	Payment to auditors		4,130	5,310
IV.	Total		21,476	24,415
V.	Profit/(loss) before tax (III-IV)		(21,476)	(24,415)
VI.	Tax expenses			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
	Total tax expenses		-	-
VII.	Profit/(loss) after tax for the year(V-VI)		(21,476)	(24,415)
VIII.	Earnings per equity share			
	Basic and Diluted earnings per share		(3.07)	(3.49)
	[Nominal value of Share Rs.10/- (Rs. 10/-) each]			
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



Place : Delhi
Date : April 11, 2022
UDIN: 22080557AH8E0K1833

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

German Remedies Lifesciences Limited
 101, Plot No.-4, 1st Floor, Mohan Place LSC, Block-C, Saraswati Vihar, Delhi-110034
 Cash Flow Statement for the year ended 31 March, 2022

(Amount in Rs.)

Particulars		2021-22	2020-21
A. Cash Flow from Operating Activities			
Net profit before tax		(21,476)	(24,415)
Adjustment for			
Amortization expenses		-	-
Operating profit before working capital changes		(21,476)	(24,415)
Adjustments for working capital changes			
Other current liabilities		(20,170)	24,301
Cash generated from operations		(20,170)	24,301
Direct taxes paid		-	-
Net Cash from/(used in) Operating Activities	(A)	(41,646)	(114)
B. Cash Flow from/(used in) Investing Activities	(B)	-	-
C. Cash Flow from/(used in) Financing Activities			
Proceeds from Issue of share capital		-	70,000
Net Cash from Financing Activities	(C)	-	70,000
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	(41,646)	69,886
Cash and Cash Equivalents(Opening Balance)		69,886	-
Cash and Cash Equivalents(Closing Balance)		28,240	69,886
Change in cash and cash equivalents		(41,646)	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
 FRN-000699N

CA V.P. Gupta
 Partner
 Membership No. 080557

Arushi Jain
 Director
 DIN 08012943

Rashmi Gupta
 Director
 DIN 02583595

Place : Delhi
 Date : April 11, 2022

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.



Arushi Jain *Kash*

German Remedies Lifesciences Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

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, 2022		As at March 31, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	7,000	70,000	-	-
Add: Issued during the year	-	-	7,000	70,000
At the end of the year	7,000	70,000	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 (Rs. 10 Each)

Name of Shareholders	As at 31 March 2022		As at 31st March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Arushi Jain	1,000	14.29	1,000	14.29
Kanishk Jain	1,000	14.29	1,000	14.29
Dharam Chand Jain	1,000	14.29	1,000	14.29
Sanjeev Jain	1,000	14.29	1,000	14.29
Sandeep Jain	1,000	14.29	1,000	14.29
Manan Jain	1,000	14.29	1,000	14.29
Umang Jain	1,000	14.29	1,000	14.29

d) Shareholding pattern of Promoters as on 31.03.2022

Name of Promoters	As at 31st March 2022		
	No. of Shares held	% of total shares	% Change during the Year
Arushi Jain	1,000	14.29	NA
Kanishk Jain	1,000	14.29	NA
Dharam Chand Jain	1,000	14.29	NA
Sanjeev Jain	1,000	14.29	NA
Sandeep Jain	1,000	14.29	NA
Manan Jain	1,000	14.29	NA
Umang Jain	1,000	14.29	NA

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.)	
	2021-22	2020-21
Statutory auditors		
Statutory audit fees	4,130	4,130
Other matter	-	1,180
Total	4,130	5,310



Arushi Jain

Rosh

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.

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.)	
	2021-22	2020-21
Director Sitting Fee Paid		
-Kanishk Jain	2,000	4,000
-Arushi Jain	2,000	4,000
-Rashmi Gupta	2,000	4,000
Other Payable		
-Kanishk Jain	-	3,700
-Arushi Jain	-	3,700
-Rashmi Gupta	-	3,700

9 Ratio Disclosures

As per the latest amendment in financial statement changes following ratios to be disclosed:

	2021-22	2020-21
(a) Current Ratio	6.84	2.88
(b) Debt-Equity ratio	NA	NA
(c) Debt Service coverage ratio	NA	NA
(d) Return on equity ratio	(0.89)	(0.54)
(e) Inventory Turnover ratio	NA	NA
(f) Trade receivables turnover ratio	NA	NA
(g) Trade payable turnover ratio	NA	NA
(h) Net capital turnover ratio	NA	NA
(i) Net Profit ratio	NA	NA
(j) Return on capital employed	(0.89)	(0.54)
(k) Return on investment	NA	NA



Arushi Jain *Rashmi*

German Remedies Lifesciences Limited
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

10 Previous year numbers have been regrouped / reclassified to confirm to current year classification.

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

Arushi Jain
Director
DIN 08012943

Rashmi Gupta
Director
DIN 02583595

Place : Delhi

Date : April 11, 2022

UDIN: 22080557AHBEOK1833



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 2022 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 2022 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 Accountant

FRN 022402N




Vibhor Gupta

Proprietor

M. No. 512698

Place: Delhi

Date: April 17, 2022

VDIN: 22512698AHIMHK8838

WELCURE PHARMACEUTICALS PRIVATE LIMITED
B-2, LAXMI TOWERS ,L.S.C, C- BLOCK , SARASWATI VIHAR , DELHI -110034
BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Notes	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,530,000	2,530,000
(b) Reserves and surplus			
Opening balance		7,034,745	6,684,196
Add: Net profit for the year		327,595	350,549
		7,362,340	7,034,745
		9,892,340	9,564,745
2 Non-current liabilities			
3 Current liabilities			
(a) Other current liabilities		-	-
Other payables		3,500	3,500
(b) Short term provisions			
Income Tax Provision		110,180	117,900
		113,680	121,400
TOTAL		10,006,020	9,686,145
II. ASSETS			
1 Non-current assets			
(a) Non-current investments			
Investments-Other	3	2,525,000	2,525,000
		2,525,000	2,525,000
2 Current assets			
(a) Cash and bank balances			
Cash and cash equivalents			
Balances with banks-current account		506,277	509,540
Other bank balance			
Fixed deposits		6,703,236	6,515,733
Interest accrued on FDR		228,103	67,406
		7,437,616	7,092,679
(b) Other current assets	4	43,404	68,466
		7,481,020	7,161,145
TOTAL		10,006,020	9,686,145

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

Place: Delhi

Date: April 17, 2022

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



Sanjeev Jain
 Director
 DIN 00323433



Sandeep Jain
 Director
 DIN 00323476

UDIN : 22512698AHIMHK8838

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 2022

Particulars		Notes	For the year ended 31st March 2022 (Rs.)	For the year ended 31st March 2021 (Rs.)
I	Other income			
	Royalty Income		120,000	120,000
	Interest Income		334,971	791,523
	Total		454,971	911,523
II	Expenses			
	Other expenses			
	Rent paid		1,416	1,416
	Audit fee	6	3,500	3,500
	Fees & subscription expenses		2,875	3,489
	Bank charges		1,364	696
	Legal & professional charges		1,000	-
	Total		10,155	9,101
III	Earnings before Interest and Taxes (EBITDA)		444,816	902,422
IV	Interest Expenses		7,041	433,973
V	Profit before tax (III-IV)		437,775	468,449
	Tax expense			
	Current tax		110,180	117,900
	Deferred tax		-	-
VI	Profit after tax		327,595	350,549
VII	Earnings per equity share (Nominal value of Rs.10/- per share) Basic & Diluted	12	1.29	1.39
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

Place: Delhi

Date: April 17, 2022

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



Sanjeev Jain
Director
DIN 00323433



Sandeep Jain
Director
DIN 00323476

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, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 17.04.2022.

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.



WELCURE PHARMACEUTICALS PRIVATE LIMITED
B-2, LAXMI TOWERS ,L.S.C, C- BLOCK , SARASWATI VIHAR , DELHI -110034

2. Share Capital (Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised 300,000 Equity Shares of Rs 10/- each	3,000,000	3,000,000
Issued, Subscribed & Fully Paid up 2,53,000 (2,53,000) Equity Shares of Rs10/-each fully paid up	2,530,000	2,530,000
Total	2,530,000	2,530,000

a) Reconciliation of shares

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

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 In the event of winding-up of the Company, the equity shareholders shall be entitled to be repaid remaining

c) Shareholder holding more than 5 % shares

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	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

(d) Shares held by promoters

Promoter Name	No. of Shares	% of Shares	% Change during the year
Mr. Sanjeev Jain	126,300	49.92	-
Mr. Sandeep Jain	126,300	49.92	-
Sh. Dharam Chand Jain	400	0.16	-

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments- Other Investment in equity instruments Equity Shares (Quoted), non trade a) Investment in equity shares valued at cost- Welcure Drugs & Pharmaceuticals Ltd.	2,525,000	2,525,000
Total	2,525,000	2,525,000

4. Other Current Assets (Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
TDS recoverable	43,404	67,771
Prepaid expenses	-	695
Total	43,404	68,466



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.) Key management personnel/director of the Company

Mr. Sanjeev Jain and Mr. Sandeep Jain

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

Plenteous Pharmaceuticals Ltd

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

(Amount in Rs.)

Particulars		2021-22		2020-21
a.) transactions with Directors (KMP)				
Loan From Directors				
Mr. Sanjeev Jain				
Loan obtained/ repaid(net)				
Loan obtained	-		40,000,000	
Loan repaid	-	-	40,000,000	-
Interest paid on loan to Directors				
Mr. Sanjeev Jain		-		433,973
Rent paid to Director				
Mr. Sanjeev Jain		1,416		1,416
b.) Entity over which KMP/ Directors have control / significant influence				
Plenteous Pharmaceuticals Ltd				
Royalty Income		120,000		120,000

10 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.



11 Earnings Per Equity Share

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

Particulars	2021-22	2020-21
Profit after tax as per Statement of Profit and Loss(Rs.)	327,595	350,549
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.)	1.29	1.39

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

13 Ratio Disclosures

Particulars	Numerator	Denominator	Current year	Previous year	% Variance
(a) Current ratio	7,481,020	113,680	65.81	58.99	12%
(b) Debt - Equity ratio	-	9,892,340	-	-	NA
(c) Debt service coverage ratio	444,816	-	NA	NA	NA
(d) Return on equity ratio	327,595	9892340	3.31%	3.67%	-10%
(e) Inventory turnover ratio	-	-	NA	NA	NA
(f) Trade receivables turnover ratio	-	-	NA	NA	NA
(g) Trade payables turnover ratio	-	-	NA	NA	NA
(h) Net capital turnover ratio	-	7,323,936	0.00%	0.00%	NA
(i) Net profit ratio	327,595	-	NA	NA	NA
(j) Return on capital employed	444,816	9,892,340	4.50%	4.65%	-3%
(k) Return on investment	444,816	10,006,020	4.45%	3.62%	23%

**There has been subsequential decline in the above mentioned ratios due to marginal decline in the operation.

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



 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: April 17, 2022

UDIN: 22512698 AHIMHK 8838