

XTEND INDUSTRIAL DESIGNERS AND ENGINEERS PRIVATE LIMITED

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**BOARD OF DIRECTORS**

MRS. ADITI PANANDIKAR

MR. SUNDEEP V BAMBOLKAR

MRS. MADHURA RAMANI

MRS. ARUNA SURESH KARE

**REGISTERED OFFICE**

166 CST ROAD  
SANTACRUZ EAST  
MUMBAI 400098

**BANKERS**

YES BANK LIMITED  
SARASWAT COOP BANK LIMITED  
HDFC BANK

**AUDITORS**

D. S. MAHAMBRE & CO.  
105 NEELAM BLDG  
R G THADANI MARG  
WORLI, MUMBAI 400018

**XTEND INDUSTRIAL DESIGNERS AND ENGINEERS PRIVATE LIMITED**

**[CIN: U93000MH1995PTC086174]**

Registered d Office: 166 CST Road, Kalina, Santacruz (E), Mumbai 400 098

Tel: 26541851-55 / Fax: 26520787 / email: [jmenon@@indoco.com](mailto:jmenon@@indoco.com)

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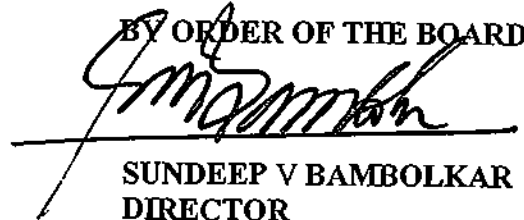
**NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the member of **M/s. Xtend Industrial Designers and Engineers Private Limited**, will be held at the Registered Office of the Company at Indoco House, 166 CST Road, Santacruz East, Mumbai 400098 on Friday September 17, 2021 at 3.00P. M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date and Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Madhura Ramani who retires by rotation and being eligible, offers herself for re-appointment.

BY ORDER OF THE BOARD



**SUNDEEP V BAMBOLKAR**  
**DIRECTOR**  
**DIN: 001756613**

PLACE: Mumbai

DATE: May 7, 2021

**NOTE**

A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The Proxy form duly completed and signed should reach company's registered office at least 48 hours before the meeting.

## XTEND INDUSTRIAL DESIGNERS AND ENGINEERS PRIVATE LIMITED

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### DIRECTORS' REPORT

To,  
The Members,

Your Directors take pleasure in presenting the **27<sup>th</sup> Annual Report** for the year ended March 31, 2021.

#### Operations:

The Company provides project management services. Project Management Services includes Designs and Engineering of projects, systems, processes, Site management review involving minimizing overruns and hold-ups, critical inspections, quality assurance and manpower and Resource Planning. Due to the pandemic though your Company was not able to its to expand its Project Consulting Work. During the year under consideration, your Company ended the year with a profit.

The Company had a Revenue from Operations of Rs.122.29 lacs as against a Revenue from Operations of Rs. 58.64 lacs in the Previous Year (PY). The Company made a Profit of before Tax of Rs.65.57 Lacs as against a Loss before Tax of Rs. 12.68 Lacs in the PY. The Profit after Tax is Rs. 65.57 Lacs as against a Loss of Rs. 12.13 Lacs in the P.Y.

The Company is optimistic of further improvement in its performance in the coming years.

#### Dividend and Reserve:

In order to conserve Resources, the Directors have thought it prudent to not declare any dividend for the Financial Year ended March, 31, 2021.

#### Share Capital:

The Paid up Capital of the Company is Rs. 2,02,70,250 consisting of 2027025 fully paid Equity Shares of the face value of Rs.10/- each.

As on 31<sup>st</sup> March, 2021 the company continues to be a 100% subsidiary of Indoco Remedies Limited. None of the Directors holds any shares in the company except as Nominee holders on behalf of Indoco Remedies Limited.

### Finance:

Cash and cash equivalent as at 31<sup>st</sup> March 2021 was Rs. 22,07,617. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

### Deposits:

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014.

### Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### Directors:

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Ms. Madhura Rasmani retires by rotation at the forthcoming Annual General Meeting, and being eligible offers herself for re-appointment.

During the year ended March 31, 2021, Four (4) Board Meetings were held on June 10, 2020, August 05, 2020, October 26, 2020 and February 1, 2021. The intervening gap between the meetings was as prescribed statutorily under the Companies Act, 2013.

### Directors Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that year;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. that the annual accounts have been prepared on a 'going concern' basis.
- v. that the company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

**Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

The particulars as required under the Companies Act, 2013 is furnished in Annexure A (Form AOC-2) to this report.

**Significant and Material Orders passed by the Regulators or Courts:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**Audit Committee:**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

**Statutory Auditors:**

M/s. D S Mahambre & Co., Chartered Accountants Auditors of the company expressed their willingness to continue in the office. They have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder as Auditors of the Company.

**Cost Auditors:**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014.

**Extract of the Annual Return:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure B".

Particulars of Employees:

No Employee is covered under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Employees Relations


The employees' relation at all levels and at all units continued to be cordial during the year.

Acknowledgement

Your Directors wish to place on record their appreciation of the dedicated efforts by employees at all levels. The Directors also wish to place on record their word of sincere appreciation to the bankers & financial institutions, the investors, the vendors, the customers, the medical profession and all other business associates for their continued support.



ADITI PANANDIKAR  
DIRECTOR  
DIN: 00179113



SUNDEEP V BAMBOLKAR  
DIRECTOR  
DIN: 00176613

PLACE: MUMBAI  
DATE: May 7, 2021

**Annexure-A**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

**The Company has not entered into any transaction which is not on arms length basis.**

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Name of the party with which contract is entered into | Principal terms and conditions |        |             | Date of Approval | Amount paid as Advance |
|---|--------------------------------|--------|-------------|------------------|------------------------|
|   |                                |        |             |                  |                        |
| Indoco Remedies Ltd                                   | Consultancy Charges            | Yearly | 2,33,67,319 | 10-06-2020       | NIL                    |

**Annexure-B****Extract of Annual Return****As on the financial year ended on 31<sup>st</sup> March, 2021**

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

**FORM MGT-9****I. REGISTRATION AND OTHER DETAILS:**

|     |   |  |
|-----|---|--|
| i   | CIN   | U93000MH1995PTC086174  |
| ii  | Registration Date   | 8 <sup>th</sup> March, 1995  |
| iii | Name of the Company   | Xtend Industrial Designers and Engineers Private Limited   |
| iv  | Category/sub Category of Company                                  | Company having Share Capital   |
| v   | Address of the Registered Office and contact Details              | 166 CST Road, Kalina, Santacruz East, Mumbai 400098<br>Mr. Sundeep V Bambolkar.<br>Email: <a href="mailto:jmenon@indoco.com">jmenon@indoco.com</a><br>Tel: 022 26541851-55 |
| vi  | Whether Listed Company  | No   |
| vii | Name, Address and contact details of Registrar and Transfer Agent | NA   |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl No. | Name and Description of main products/services | NIC Code of the Product/service | %to total turnover of the company |
|--------|--|---------------------------------|-----------------------------------|
| 1.     | Project Consultants                            | 71100                           | 75%                               |
| 2      | Project Construction                           | 41001                           | 25%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| SL. No. | Name and address of the Company | CIN/GLN               | Holding/ Subsidiary / Associate | % of shares held | Applicable Section |
|---------|---------------------------------|-----------------------|---------------------------------|------------------|--------------------|
| 1.      | Indoco Remedies Ltd             | L85190MH1947PLC005913 | Holding                         | 100%             | 2(87)(ii)          |



#### IV. SHARE HOLDING PATTERN

**a) Equity Share Capital Breakup as percentage of Total Equity**

| Category of Shareholders                                   | No. Of shares held at the beginning of the year |                |                |                   | No. Of shares held at the end of the year |                |                |                   | % change during the year |
|--|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
|  | Demat   | Physical       | Total          | % of Total Shares | Demat                                     | Physical       | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>  |   |                |                |                   |   |                |                |                   |                          |
| (1) <b>Indian</b>  |   |                |                |                   |   |                |                |                   |                          |
| a) Individual/HUF  |   |                |                |                   |   |                |                |                   |                          |
| b) Central Govt  |   |                |                |                   |   |                |                |                   |                          |
| c) State Govt (s)  |   |                |                |                   |   |                |                |                   |                          |
| d) Bodies Corp   |   | 2027025        | 2027025        | 100               |   | 2027025        | 2027025        | 100               |                          |
| e) Banks/FI  |   |                |                |                   |   |                |                |                   |                          |
| f) Any Other (PAC)   |   |                |                |                   |   |                |                |                   |                          |
| <b>Sub-Total (A)(1)</b>                                    |   | <b>2027025</b> | <b>2027025</b> | <b>100</b>        |   | <b>2027025</b> | <b>2027025</b> | <b>100</b>        |                          |
| <b>(2) Foreign</b>   |   |                |                |                   |   |                |                |                   |                          |
| a) NRIs- Individuals                                       |   |                |                |                   |   |                |                |                   |                          |
| b) Other – Individuals                                     |   |                |                |                   |   |                |                |                   |                          |
| c) Bodies Corp   |   |                |                |                   |   |                |                |                   |                          |
| d) Banks/FI  |   |                |                |                   |   |                |                |                   |                          |
| e) E) Any Other  |   |                |                |                   |   |                |                |                   |                          |
| <b>Sub-total</b>   |   |                |                |                   |   |                |                |                   |                          |
| <b>Sub-Total (A)(2)</b>                                    |   |                |                |                   |   |                |                |                   |                          |
| <b>Total Shareholding of Promoter (A)= (A)(1) + (A)(2)</b> |   | <b>2027025</b> | <b>2027025</b> | <b>100</b>        |   | <b>2027025</b> | <b>2027025</b> | <b>100</b>        |                          |

[illegible]

|   |  |         |         |     |  |         |         |     |  |
|---|--|---------|---------|-----|--|---------|---------|-----|--|
| <b>2. Non Institutional</b>   |  |         |         |     |  |         |         |     |  |
| <b>a) Bodies Corp.</b>  |  |         |         |     |  |         |         |     |  |
| i) Indian   |  |         |         |     |  |         |         |     |  |
| ii) Overseas  |  |         |         |     |  |         |         |     |  |
| <b>b) Individuals</b>   |  |         |         |     |  |         |         |     |  |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh           |  |         |         |     |  |         |         |     |  |
| i) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh |  |         |         |     |  |         |         |     |  |
| <b>c) Others (specify)</b>  |  |         |         |     |  |         |         |     |  |
| Clearing Member   |  |         |         |     |  |         |         |     |  |
| <b>Foreign Nationals</b>  |  |         |         |     |  |         |         |     |  |
| - Non Resident Indians (Repat)  |  |         |         |     |  |         |         |     |  |
| - Non Resident Indians (Non Repat)  |  |         |         |     |  |         |         |     |  |
| Trust   |  |         |         |     |  |         |         |     |  |
| <b>Sub total (B)(2)</b>   |  |         |         |     |  |         |         |     |  |
| <b>Total Public shareholding (B)=(B)(1) + (B)(2)</b>                              |  |         |         |     |  |         |         |     |  |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            |  |         |         |     |  |         |         |     |  |
| <b>Grand Total (A+B+C)</b>  |  | 2027025 | 2027025 | 100 |  | 2027025 | 2027025 | 100 |  |

**ii) Shareholding of Promoters**

| Sl. No | Shareholder's name  | Share holding at the beginning of the year |                                  |  | Share holding at the end of the year |                                  |  |   |
|--------|---------------------|--|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
|        |                     | No. of shares                              | % of total shares of the company | % of shares pledged/encumbered to total shares | No of shares                         | % of total shares of the Company | % of shares pledged/encumbered to total shares |   |
| 1      | Indoco Remedies Ltd | 2027025                                    | 100                              | 0  | 2027025                              | 100                              | 0  | 0 |
|        | <b>Total:</b>       | 2027025                                    | 100                              |  | 2027025                              | 100                              |  | - |

iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

| Sl No | Shareholder's name | Share holding at the beginning of the year |                                  | Share holding at the end of the year |                                  |   |
|-------|--------------------|--|----------------------------------|--------------------------------------|----------------------------------|---|
|       |                    | No. of shares                              | % of total shares of the company | No of shares                         | % of total shares of the Company | % change in share holding during the year |
| 1     | No Change          |  |                                  |                                      |                                  |   |

iv) **Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):** NA

v) **Shareholding of Directors and Key Managerial Personnel:** NA

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**  
(` lakhs)

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | Nil                              | Nil             | Nil      | Nil                |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not due                          |                                  |                 |          |                    |
| <b>Total (i+ii+iii)</b>                                    | Nil                              | Nil             | Nil      | Nil                |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| • Additional   |                                  |                 |          |                    |
| • Reduction  |                                  |                 |          |                    |
| <b>Net Change</b>  |                                  |                 |          |                    |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |          |                    |
| i) Principal Amount  | Nil                              | Nil             | Nil      | Nil                |
| ii) Interest due but not paid                              |                                  |                 |          |                    |
| iii) Interest accrued but not due                          |                                  |                 |          |                    |
| <b>Total : (i+ii+iii)</b>                                  | Nil                              | Nil             | Nil      | Nil                |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole time Directors and /or Manager: NA

B. Remuneration to other directors: NA

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD : NA

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| Type                                | Section of the Companies Act | Brief Description | Details of penalty/punishment/compounding fees imposed | Authority (RD/NCLT/ COURT) | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                            |                                    |
|                                     | Penalty                      |                   | NA   | NA                         | NA                                 |
|                                     | Punishment                   |                   | NA   | NA                         | NA                                 |
|                                     | Compounding                  |                   | NA   | NA                         | NA                                 |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                            |                                    |
|                                     | Penalty                      |                   | NA   | NA                         | NA                                 |
|                                     | Punishment                   |                   | NA   | NA                         | NA                                 |
|                                     | Compounding                  |                   | NA   | NA                         | NA                                 |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                            |                                    |
|                                     | Penalty                      |                   | NA   | NA                         | NA                                 |
|                                     | Punishment                   |                   | NA   | NA                         | NA                                 |
|                                     | Compounding                  |                   | NA   | NA                         | NA                                 |

**Independent Auditor's Report**

**To the Members of**

**XTEND INDUSTRIAL DESIGNERS & ENGINEERS PRIVATE LIMITED**

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **XTEND INDUSTRIAL DESIGNERS & ENGINEERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information ("the standalone Ind AS Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows 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 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 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 Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

#### **Responsibilities of the Management and Those charged with governance for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.

- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 ability of the Company 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.
- v. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

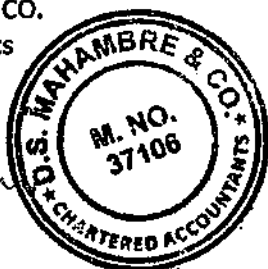
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that, 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.
  - a. 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.
  - b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - d. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - e. 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:
    1. The Company does not have any pending litigations which would impact its financial position
    2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For D. S. MAHAMBRE & CO.  
Chartered Accountants  
Firm Reg. No. 105754W

*D. S. Mahambre*

D. S. MAHAMBRE  
PROPRIETOR  
M. No.: 37106  
UDIN: 21037106AAAACT3308



Place: Mumbai  
Date: 7<sup>th</sup> May, 2021



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT AS  
REQUIRED BY THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016**  
*(Referred to in our Report of even date on financial statements of  
Xtend Industrial Designers & Engineers Private Limited as at 31<sup>st</sup> March 2021)*

As required by the Companies (Auditor's Report) Order 2016 issued by the Central Government in terms of Section 143(11) of the Companies Act 2013, on the basis of the checks as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order to the extent applicable to the company:

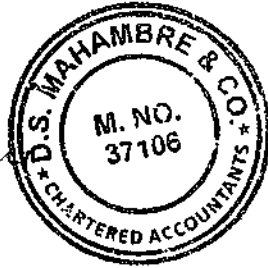
- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, the company has a regular programme of physical verification of fixed assets by the management so as to cover all the fixed assets over a period of five years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties which have been taken on lease and disclosed as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.
2. In our opinion and according to the information and explanations provided to us, the inventories have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. In our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The company has not taken any loan during the year.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanation given to us The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
6. According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

7. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess and any other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holder.
9. In our opinion and according to the information and explanations given to us, the Company has raised term loans and the term loans so raised have been applied for the purpose for which these were obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under audit.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For D. S. MAHAMBRE & CO.  
Chartered Accountants  
Firm Reg. No. 105754W

*D. S. Mahambre*



D. S. MAHAMBRE  
PROPRIETOR  
M. No.: 37106  
UDIN: 21037106AAAACT3308

Place: Mumbai  
Date: 7<sup>th</sup> May, 2021

**XTEND INDUSTRIAL DESIGNERS & ENGINEERS PVT LTD**

Balance Sheet as at 31 March 2021


( ₹ lakhs)

| Particulars                           | Note No. | 31 March 2021 | 31 March 2020 |
|---------------------------------------|----------|---------------|---------------|
| <b>ASSETS</b>                         |          |               |               |
| <b>Non Current Assets</b>             |          |               |               |
| (a) Property, Plant and Equipment     | 3        | 4.19          | 4.65          |
| (b) Other Intangible Assets           | 4        | 0.12          | 0.12          |
| (c) Financial Assets                  |          |               |               |
| (i) Other Financial Assets            | 5(e)     | 0.51          | 0.51          |
| (d) Deferred Tax Assets (Net)         | 6        | 12.90         | 2.40          |
| (e) Other Non Current Assets          | 7        | 16.65         | 29.59         |
| <b>Total, Non current Assets</b>      |          | <b>34.37</b>  | <b>37.27</b>  |
| <b>Current Assets</b>                 |          |               |               |
| (a) Inventories                       | 8        | 3.84          | 7.68          |
| (b) Financial Assets                  |          |               |               |
| (i) Trade Receivables                 | 5(a)     | 210.93        | 222.76        |
| (ii) Cash and Cash Equivalents        | 5(b)     | 22.08         | 21.37         |
| (iii) Other Bank Balances             | 5(c)     | 5.03          | 5.05          |
| (iv) Loans                            | 5(d)     | 0.14          | 0.92          |
| (c) Other Current Assets              | 9        | 0.46          | 0.58          |
| <b>Total Current Assets</b>           |          | <b>242.48</b> | <b>258.36</b> |
| <b>Total, Assets</b>                  |          | <b>276.85</b> | <b>295.63</b> |
| <b>EQUITY AND LIABILITIES</b>         |          |               |               |
| <b>Equity Share Capital</b>           |          |               |               |
| (a) Equity Capital                    | 10(a)    | 202.70        | 202.70        |
| <b>Other Equity</b>                   |          |               |               |
| (a) Reserves & Surplus                | 10(b)    | 46.57         | (19.00)       |
| <b>Total Equity</b>                   |          | <b>249.27</b> | <b>183.70</b> |
| <b>Liabilities</b>                    |          |               |               |
| <b>Non-current liabilities</b>        |          |               |               |
| (a) Employee Benefit Obligations      | 12(a)    | 4.92          | 5.39          |
| <b>Total, Non-Current Liabilities</b> |          | <b>4.92</b>   | <b>5.39</b>   |
| <b>Current Liabilities</b>            |          |               |               |
| (a) Financial Liabilities             |          |               |               |
| (i) Borrowings                        | 11(a)    | 0.00          | 0.00          |
| (ii) Trade Payables                   | 11(b)    | 5.44          | 55.38         |
| (iii) Other Financial Liabilities     | 11(c)    | 14.22         | 45.78         |
| (b) Employee Benefit Obligations      | 12(a)    | 3.00          | 5.38          |
| (c) Other Current Liabilities         | 13       | 0.00          | 0.00          |
| <b>Total, Current Liabilities</b>     |          | <b>22.66</b>  | <b>106.54</b> |
| <b>Total, Liabilities</b>             |          | <b>27.58</b>  | <b>111.93</b> |
| <b>Total, Equity and Liabilities</b>  |          | <b>276.85</b> | <b>295.63</b> |

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report attached  
For D.S.Mahambre & Co.  
Chartered Accountants  
Firm Registration No. : 105754V



  
Aditi Panandikar  
Director

**XTEND INDUSTRIAL DESIGNERS & ENGINEERS PVT LTD**

Profit and Loss Statement for the year ended 31 March 2021

|   |          | ( ` lakhs)                  |                             |
|---|----------|-----------------------------|-----------------------------|
|   | Note No. | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 |
| <b>Income</b>   |          |                             |                             |
| (a) Revenue from Operations (Gross)   | 14       | 122.29                      | 58.64                       |
| (b) Other Income  | 15       | 0.33                        | 0.56                        |
| Total Income (I)  |          | 122.62                      | 59.20                       |
| <b>Expenditure</b>  |          |                             |                             |
| (c) Cost of Materials Consumed  | 16       | 3.83                        | 0.00                        |
| (d) Employee Benefit Expenses   | 17       | 38.59                       | 32.57                       |
| (e) Other Expenditure   | 18       | 10.56                       | 38.81                       |
| Total Expenses (II)   |          | 52.98                       | 71.38                       |
| Earning before Finance Cost, Depreciation and Amortisation and Tax (I - II) |          | 69.64                       | (12.18)                     |
| (f) Finance Costs   | 19       | 4.29                        | 0.04                        |
| (g) Depreciation and Amortization Expense                                   | 20       | 0.46                        | 0.46                        |
| Profit before Tax   |          | 64.89                       | (12.68)                     |
| (h) Provision for Tax   | 21       |                             |                             |
| (a) Current   |          | 9.83                        |                             |
| (b) Deferred  |          | (1.15)                      | (0.55)                      |
| (c) Earlier years   |          | 0.00                        | -                           |
| (d) Mat Credit Adjustments  |          | (9.36)                      | -                           |
| Total Taxes   |          | (0.69)                      | (0.55)                      |
| Profit for the year   |          | 65.58                       | (12.13)                     |
| (i) Earning Per Share   |          |                             |                             |
| Basic & Diluted ( Rs )  | 28       | 3.23                        | (0.60)                      |

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report attached  
For **D.S.Mahambre & Co.**  
Chartered Accountants  
Firm Registration No. : 105754W

*D.S. Mahambre*



**D.S.Mahambre**  
Proprietor  
Membership No.37106  
UDIN : 20037106AAACJ3765

*Aditi Panandikar*  
Aditi Panandikar  
Director

*Sundeeep V. Bambolkar*  
Sundeeep V. Bambolkar  
Director

Mumbai, 07th May, 2021

|     |   | Year ended<br>31.03.2021 |         | Year ended<br>31.03.2020 |         |
|-----|---|--------------------------|---------|--------------------------|---------|
|     |   |                          |         | (' lakhs)                |         |
| (A) | Cash Flow from Operating Activities :   |                          |         |                          |         |
|     | Net Profit before tax and extraordinary item  |                          | 64.89   |                          | [12.68] |
|     | Adjustments for :   |                          |         |                          |         |
|     | Depreciation and Amortisation Expense   | 0.46                     |         | 0.46                     |         |
|     | Interest Income   | (0.33)                   |         | (0.46)                   |         |
|     | Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)                 | 4.29                     |         | 0.04                     |         |
|     |   |                          | 4.42    |                          | 0.04    |
|     | Operating Profit before Working Capital Change                                      |                          | 69.31   |                          | [12.64] |
|     | Adjustments for:  |                          |         |                          |         |
|     | Trade Payables and Other liabilities  | (84.35)                  |         | 25.89                    |         |
|     | Trade and Other Receivables   | 12.73                    |         | (11.56)                  |         |
|     | Inventories   | 3.84                     |         | -                        |         |
|     |   |                          | (67.78) |                          | 14.33   |
|     | Cash generated from Operations  |                          | 1.53    |                          | 1.69    |
|     | Income Tax Paid (Net of Refund)   |                          | 3.12    |                          | 16.46   |
|     | Net Cash generated from Operating Activities Before Extra Ordinary Items....(A).... |                          | 4.65    |                          | 18.15   |
|     | Extraordinary item  |                          | -       |                          | -       |
|     | Extraordinary items   |                          | -       |                          | -       |
|     | Net Cash generated from Operating Activities (A)                                    |                          | 4.65    |                          | 18.15   |
| (B) | Cash Flow from Investing Activities   |                          |         |                          |         |
|     | Interest Received   | 0.33                     |         | 0.46                     |         |
|     | Net Cash used in Investing Activities (B)   |                          | 0.33    |                          | 0.46    |
| (C) | Cash Flow from Financing Activities   |                          |         |                          |         |
|     | Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)                 | (4.29)                   |         | (0.04)                   |         |
|     | Proceeds from Short Term Borrowings   | -                        |         | -                        |         |
|     | Net Cash Inflow / (outflow) from Financing Activities (C)                           |                          | (4.29)  |                          | (0.04)  |
|     | Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)                       |                          | 0.69    |                          | 18.57   |
|     | Cash and Cash Equivalents at the beginning of the Financial Year                    |                          | 26.42   |                          | 7.85    |
|     | Cash and Cash Equivalents at the end of the Financial Year                          |                          | 27.11   |                          | 26.42   |

Notes:

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
2. The above Cash Flow Statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India
3. Figures in brackets indicate cash outgo.
4. Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report attached  
For D.S.Mahambre & Co  
Chartered Accountants  
Firm Registration No. : 105754W

D.S.Mahambre



D.S.Mahambre  
Proprietor  
M. No. 37106  
UDIN : 20037106AAACJ3765

*[Signature]*  
Aditi Panandikar  
Director

*[Signature]*  
Sundeep V Bambalkar  
Director

Mumbai, 07th May, 2021

## **Notes to Financial Statements**

**For the year ended March 31, 2021**

### **Corporate Information**

Xtend Industrial Designers & Engineers Pvt. Ltd. (XIDEL), is a 100% Subsidiary company of Indoco Remedies Ltd. Company offer end-to-end engineering and consulting services for all phases of project development, right from project design to validation. The Company is providing Engineering Design, Project and Construction Management Services to Pharmaceuticals and API sector for the past few years which produce high quality products & services efficiently and economically.

### **Note 1: Significant Accounting Policies**

#### **a) Basis of Preparation**

##### ***(i) Statement of Compliance:***

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### ***(ii) Historical cost convention***

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - Plan assets measured at fair value;

##### ***(iii) Current non-current classification***

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

##### ***(iv) Rounding of amounts***

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### **b) Segment Reporting**

The Company has only one business segment i.e Project Construction & Consultancy.

#### **c) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts

for each of the Companies activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## **Recognising revenue from major business activities**

### **(i) Revenue from services**

**Timing of recognition:** Revenue from services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

**Measurement of revenue:** Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

### **d) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **e) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### **f) Inventories**



closing inventory of finished goods is included as part of finished goods. A cost formula used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

#### **g) Plant and Equipment**

All other items of plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### ***Depreciation methods, estimated useful lives and residual value***

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives are as follows:

| <b>Asset Class</b>                | <b>Useful Life</b> |
|-----------------------------------|--------------------|
| Plant and Machinery               | 15 years           |
| Handling Equipment                | 15 years           |
| Plant Utilities                   | 15 years           |
| Office Equipment                  | 5 years            |
| Computers - Desktops, Laptop etc. | 3 years            |
| Computers - Servers and Networks  | 6 years            |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### **h) Intangible Assets**

##### ***(i) Computer software***

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

#### **i) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

#### **j) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

#### **k) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

#### **l) Employee Benefits**

##### ***(i) Short-term obligations***

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### ***(ii) Other long-term employee benefit obligations***

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured at the present value of expected future payments to be made in

obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

### ***(iii) Post-employment obligations***

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund

#### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### **Defined Contribution Plans**

Defined Contribution Plans such as Provident Fund are charged to the Statement of Profit and Loss as incurred.

### **m) Contributed Equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Earnings per Share**

#### ***Basic earnings per share***

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

***Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

As per our Report attached

For **D.S.Mahambre & Co.**

Chartered Accountants

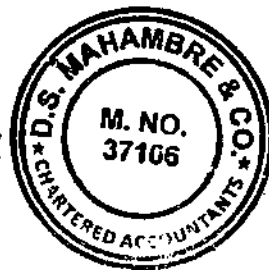
Firm Registration no.:  
105754W

*D.S. Mahambre*

**D.S.Mahambre**

Proprietor

M. No. 37106



*Aditi Panandikar*

**Aditi Panandikar**

Director

*Sundeeep V. Bambolkar*

**Sundeeep V. Bambolkar**

Director

Mumbai : May 07, 2021

## Note 2 : Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### Critical estimates and judgements

The areas involving critical estimates or judgements are:

|   | Note No. |
|---|----------|
| * Estimated useful life of intangible asset                         | 4        |
| * Estimation of defined benefit obligation                          | 12(a)    |
| * Recognition of revenue  | 14       |
| * Recognition of deferred tax assets for carried forward tax losses | 21       |
| * Impairment of trade receivables                                   | 5(a)     |

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

al statements for the year ended 31st March, 2021

nts in INR lakhs, unless otherwise stated)

**Property, Plant and Equipment**

|  | <b>Plant &amp;<br/>Machinery</b> | <b>Handling<br/>Equipments</b> | <b>Plant - Utilities</b> | <b>Computers</b> | <b>Total</b> |
|--|----------------------------------|--------------------------------|--------------------------|------------------|--------------|
| <b>As at 31 March 2020</b>                     |                                  |                                |                          |                  |              |
| Cost carrying amount                           | 8.76                             | 0.39                           | 0.15                     | 3.29             | 12.59        |
| Cost carrying amount                           | 8.76                             | 0.39                           | 0.15                     | 3.29             | 12.59        |
| <b>Accumulated depreciation and impairment</b> |                                  |                                |                          |                  |              |
| Accumulated depreciation                       | 4.13                             | 0.16                           | 0.06                     | 3.13             | 7.48         |
| Provision charge during the year               | 0.43                             | 0.02                           | 0.01                     | 0.00             | 0.46         |
| Accumulated depreciation                       | 4.56                             | 0.18                           | 0.07                     | 3.13             | 7.94         |
| Cost carrying amount as on 31.03.20            | 4.20                             | 0.21                           | 0.08                     | 0.16             | 4.65         |
| <b>As at 31 March 2021</b>                     |                                  |                                |                          |                  |              |
| Cost carrying amount                           | 8.76                             | 0.39                           | 0.15                     | 3.29             | 12.59        |
| Cost carrying amount                           | 8.76                             | 0.39                           | 0.15                     | 3.29             | 12.59        |
| <b>Accumulated depreciation and impairment</b> |                                  |                                |                          |                  |              |
| Accumulated depreciation                       | 4.56                             | 0.18                           | 0.07                     | 3.13             | 7.94         |
| Provision charge during the year               | 0.43                             | 0.02                           | 0.01                     | 0.00             | 0.46         |
| Accumulated depreciation                       | 4.99                             | 0.20                           | 0.08                     | 3.13             | 8.40         |
| Cost carrying amount as on 31.03.21            | 3.77                             | 0.19                           | 0.07                     | 0.16             | 4.19         |

**Notes****on financial statements for the year ended 31st March, 2021****(All amounts in INR lakhs, unless otherwise stated)****Note 4 : Intangible Assetss**

|   | <b>Computer<br/>Software</b> | <b>Total</b> |
|---|------------------------------|--------------|
| <b>Year ended 31 March 2020</b>                   |                              |              |
| <b>Gross carrying amount</b>                      |                              |              |
| Opening gross carrying amount                     | 2.28                         | 2.28         |
| <b>Closing gross carrying amount</b>              | <b>2.28</b>                  | <b>2.28</b>  |
| <b>Accumulated amortisation</b>                   |                              |              |
| Opening accumulated amortisation                  | 2.16                         | 2.16         |
| Amortisation charge for the year                  | 0.00                         | 0.00         |
| <b>Closing accumulated amortisation</b>           | <b>2.16</b>                  | <b>2.16</b>  |
|   |                              |              |
| <b>Closing net carrying amount as on 31.03.20</b> | <b>0.12</b>                  | <b>0.12</b>  |
|   |                              |              |
| <b>Year ended 31 March 2021</b>                   |                              |              |
| <b>Gross carrying amount</b>                      |                              |              |
| Opening gross carrying amount                     | 2.28                         | 2.28         |
| <b>Closing gross carrying amount</b>              | <b>2.28</b>                  | <b>2.28</b>  |
| <b>Accumulated amortisation</b>                   |                              |              |
| Opening accumulated amortisation                  | 2.16                         | 2.16         |
| Amortisation charge for the year                  | 0.00                         | 0.00         |
| <b>Closing accumulated amortisation</b>           | <b>2.16</b>                  | <b>2.16</b>  |
|   |                              |              |
| <b>Closing net carrying amount as on 31.03.21</b> | <b>0.12</b>                  | <b>0.12</b>  |

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 5(a) : Trade Receivables**

| Particulars   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| <b>Trade receivables</b>  |               |               |
| <b>Unsecured</b>  |               |               |
| Debts outstanding for more than six months from the date they are due for payment |               |               |
| Considered Good.....  | 106.97        | 156.03        |
|   | 106.97        | 156.03        |
| Other Debts - Considered Good   | 103.96        | 66.73         |
| <b>Total, Trade receivables</b>   | <b>210.93</b> | <b>222.76</b> |
|   |               |               |

**Note 5(b) : Cash and Cash Equivalents**

| Particulars                             | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| <b>Cash and Cash Equivalents</b>        |               |               |
| (i) Cash on hand                        | 0.03          | 0.02          |
| (ii) Balances with Banks                |               |               |
| In Current Accounts                     | 22.05         | 21.35         |
| <b>Total, Cash and Cash Equivalents</b> | <b>22.08</b>  | <b>21.37</b>  |
|   |               |               |

**Note 5(c) : Other Bank Balances**

| Particulars                             | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| <b>Other Bank Balances</b>              |               |               |
| In Fixed Deposits                       | 5.03          | 5.05          |
| <b>Total, Cash and Cash Equivalents</b> | <b>5.03</b>   | <b>5.05</b>   |
|   |               |               |



Financial statements for the year ended 31st March, 2021

(Amounts in INR lakhs, unless otherwise stated)

**Loans**

|                 | 31 March 2021 | 31 March 2020 |
|-----------------|---------------|---------------|
|                 | Current       | Current       |
| Considered Good |               |               |
| Employees       | 0.14          | 0.92          |
| Others          | 0.14          | 0.92          |
|                 |               |               |

**Other Financial Assets**

|                        | 31 March 2021 | 31 March 2020 |
|------------------------|---------------|---------------|
|                        | Non-Current   | Non-Current   |
| Others                 | 0.40          | 0.40          |
| Group Insurance        | 0.11          | 0.11          |
| Other Financial Assets | 0.51          | 0.51          |
|                        |               |               |

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 6 : Deferred Tax Assets (Net)**

| Particulars                             | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Mat Credit Entitlement                  | 9.36          | -             |
| Deferred Tax (Net)                      |               |               |
| Deferred Tax Liability                  |               |               |
| i) On fiscal allowances on fixed assets | (0.38)        | (0.40)        |
|   | (0.38)        | (0.40)        |
| Deferred Tax Assets                     |               |               |
| Leave Encashment                        | 3.92          | 2.80          |
|   | 3.92          | 2.80          |
| <b>Total, Deferred Tax Assets (Net)</b> | <b>12.90</b>  | <b>2.40</b>   |

**Note 7 : Other Non Current Assets**

| Particulars                            | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Sales Tax Receivable                   | 19.13         | 19.13         |
| Advance Income Tax                     | 2.48          | 10.46         |
| <b>Total, Other Non Current Assets</b> | <b>16.65</b>  | <b>29.59</b>  |

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 8 : Inventories**

| Particulars                             | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Inventories                             |               |               |
| <i>(As certified by the Management)</i> |               |               |
| Raw and Packing Materials               | 3.84          | 7.67          |
| Stores and Spares                       | 0.00          | 0.01          |
| <b>Total, Inventories</b>               | <b>3.84</b>   | <b>7.68</b>   |

**Note 9 : Other Current Assets**

| Particulars         | 31 March 2021 | 31 March 2020 |
|---------------------|---------------|---------------|
| Pre-paid Expenses   | 0.02          | 0.14          |
| Receivable - Others | 0.40          | 0.40          |
| GST Receivable      | 0.04          | 0.04          |
| <b>TOTAL.....</b>   | <b>0.46</b>   | <b>0.58</b>   |

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 10(a) : Equity Share Capital**

| Particulars   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| <b>Authorised</b>   |               |               |
| 29,98,000 - Equity Shares of Rs.10/- each (Previous Year 29,98,000 Equity Shares of Rs.10/- each)             | 299.80        | 299.80        |
| 20,02,000 - 0% Compulsorily convertible Non-Cumulative Preference Shares of Rs. 10/- each                     | 200.20        | 200.20        |
| <b>Issued,Subscribed and Paid up:</b>   |               |               |
| 20,27,025 Equity Shares of Rs.10/- each (Previous Year 20,27,025 Equity Shares of Rs.10/- each) fully paid up | 202.70        | 202.70        |
|   |               |               |

| A) Reconciliation of number of ordinary shares outstanding | 31 March 2020<br>Equity Shares<br>Number (' lakhs) |        | 31 March 2020<br>Equity Shares<br>Number (' lakhs) |        |
|--|--|--------|--|--------|
| Shares outstanding at the beginning of the year            | 20,27,025  | 202.70 | 20,27,025  | 202.70 |
| Add: Issue of shares during the year                       |  |        |  |        |
| Shares outstanding at the end of the year                  | 20 27 025  | 202.70 | 20 27 025  | 202.70 |

| B) Details of Shares held by each shareholder holding more than 5% shares | 31 March 2020                          |                                   | 31 March 2020                          |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | No of Shares held @ Rs. 10/- per share | % holding in that class of Shares | No of Shares held @ Rs. 10/- per share | % holding in that class of Shares |
| <u>Equity Shares with voting rights :</u>                                 |  |                                   |  |                                   |
| i) Indoco Remedies Ltd  | 20,27,025                              | 100.00%                           | 20,27,025                              | 100.00%                           |

**C) Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

**Notes****on financial statements for the year ended 31st March, 2021****(All amounts in INR lakhs, unless otherwise stated)****Note 10(b) : Reserves & Surplus**

| Particulars                          | 31 March 2021 | 31 March 2020  |
|--------------------------------------|---------------|----------------|
| Securities Premium Reserve           | 21.02         | 21.02          |
| General Reserve                      | 0.50          | 0.50           |
| Retained Earnings                    | 25.05         | (40.52)        |
| <b>Total, Reserves &amp; Surplus</b> | <b>46.57</b>  | <b>(19.00)</b> |

**(i) Securities Premium Reserve**

| Particulars            | 31 March 2021 | 31 March 2020 |
|------------------------|---------------|---------------|
| Opening Balance        | 21.02         | 21.02         |
| Additions              | -             | -             |
| <b>Closing balance</b> | <b>21.02</b>  | <b>21.02</b>  |

**(ii) General Reserve**

| Particulars  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Opening balance  | 0.50          | 0.50          |
| Add : Transferred from Surplus in Statement of Profit & Loss | -             | -             |
| <b>Closing balance</b>                                       | <b>0.50</b>   | <b>0.50</b>   |

**(iii) Retained Earnings**

| Particulars                           | 31 March 2021 | 31 March 2020  |
|---------------------------------------|---------------|----------------|
| Opening balance                       | (40.52)       | (28.39)        |
| Add : Net Profit for the Year         | 65.57         | (12.13)        |
| Amount available for appropriation    | 25.05         | (40.52)        |
| Less : Transferred to General Reserve | -             | -              |
| <b>Closing balance</b>                | <b>25.05</b>  | <b>(40.52)</b> |

ents for the year ended 31st March, 2021

(lakhs, unless otherwise stated)

t borrowings

|                              | Terms of Repayment<br>& Securities | 31 March 2021 | 31 March 2020 |
|------------------------------|------------------------------------|---------------|---------------|
| e below)                     | Note No. 13(b)(v)                  | 0.00          | 0.00          |
| wings                        |                                    | 0.00          | 0.00          |
| wings (as per balance sheet) |                                    | 0.00          | 0.00          |
|                              |                                    |               |               |

| an     | Repayment and Rate of Interest  |
|--------|---|
| t Loan | Is repayable on demand and carries interest @ 9.00% p.a.<br>(Previous year @ 9.00 % p.a.) |

al statements for the year ended 31st March, 2021

nts in INR lakhs, unless otherwise stated)

**) : Trade Payables**

| rs            | 31 March 2021 | 31 March 2020 |
|---------------|---------------|---------------|
| bles          |               |               |
| n Acceptances | 5.44          | 55.38         |
| le Payables   | <b>5.44</b>   | <b>55.38</b>  |
|               |               |               |

**) : Other Financial Liabilities**

| s                               | 31 March 2021 | 31 March 2020 |
|---------------------------------|---------------|---------------|
|                                 | Current       | Current       |
| Dues                            | 5.37          | 14.63         |
| 1<br>ent Laibilities            | 8.85          | 31.15         |
| r current financial liabilities | <b>14.22</b>  | <b>45.78</b>  |
|                                 |               |               |

Financial statements for the year ended 31st March, 2021

(Amounts in INR lakhs, unless otherwise stated)

**a): Employee benefit obligations**

| Particulars                  | 31 March 2021 |             | 31 March 2020 |             |
|------------------------------|---------------|-------------|---------------|-------------|
|                              | Current       | Non-Current | Current       | Non-Current |
| Provisions                   | 0.87          | 4.92        | 2.90          | 5.39        |
|                              | 2.13          | -           | 2.48          | -           |
| Employee benefit obligations | <b>3.00</b>   | <b>4.92</b> | <b>5.38</b>   | <b>5.39</b> |
|                              |               |             |               |             |

**Other Current Liabilities**

| Particulars       | 31 March 2020 | 31 March 2020 |
|-------------------|---------------|---------------|
|                   | Current       | Current       |
| Due from Customer | 0.00          | 0.00          |
| Provisions        | <b>0.00</b>   | <b>0.00</b>   |
|                   |               |               |



on financial statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

**Note 14 : Revenue from operations**

| Particulars                                   | Apr'20-Mar'21 | Apr'19-Mar'20 |
|---|---------------|---------------|
| Sale of Product                               |               |               |
| Domestic Sales                                | 0.00          | (30.40)       |
|   | 0.00          | (30.40)       |
| Sale of Services                              |               |               |
| Domestic Services                             | 122.29        | 89.04         |
|   | 122.29        | 89.04         |
| Other Operating Revenue                       |               |               |
| <b>Total, Revenue from Operations (Gross)</b> | <b>122.29</b> | <b>58.64</b>  |
|   |               |               |

**Note 15 : Other Income**

| Particulars                | Apr'20-Mar'21 | Apr'19-Mar'20 |
|----------------------------|---------------|---------------|
| Interest Received          | 0.33          | 0.46          |
| Sundry Receipts            | 0.00          | 0.10          |
| <b>Total, Other income</b> | <b>0.33</b>   | <b>0.56</b>   |
|                            |               |               |

**Notes****on financial statements for the year ended 31st March, 2021****(All amounts in INR lakhs, unless otherwise stated)****Note 16 : Cost of Materials Consumed**

|   | <b>Apr'20-Mar'21</b> | <b>Apr'19-Mar'20</b> |
|---|----------------------|----------------------|
| Cost of Material Consumed               |                      |                      |
| Opening Stock                           | 7.67                 | 7.67                 |
| Add : Purchases (Net of Excise duty)    | 0.00                 | 0.00                 |
| Less : Closing Stock                    | (3.84)               | (7.67)               |
|   | 3.83                 | 0.00                 |
| <b>Total, Cost of material consumed</b> | <b>3.83</b>          | <b>0.00</b>          |
|   |                      |                      |

**Notes****on financial statements for the year ended 31st March, 2021****(All amounts in INR lakhs, unless otherwise stated)****Note 17 : Employee Benefits Expense**

| Particulars                               | Note No | Apr'20-Mar'21 | Apr'19-Mar'20 |
|---|---------|---------------|---------------|
| Salaries, Wages and Bonus                 | 12a     | 34.69         | 23.70         |
| Contribution to Provident and Other Funds |         | 5.46          | 5.34          |
| Leave compensation                        |         | (2.10)        | 2.90          |
| <b>Total, Employee benefit expense</b>    |         | <b>38.59</b>  | <b>32.57</b>  |

**Note 20 : Depreciation and Amortization Expense**

| Particulars  | Note No | Apr'20-Mar'21 | Apr'19-Mar'20 |
|--|---------|---------------|---------------|
| Depreciation of Property, Plant and Equipment        | 3       | 0.46          | 0.46          |
| Amortisation of Intangible Assets                    | 4       | 0.00          | 0.00          |
| <b>Total, Depreciation and amortisation expenses</b> |         | <b>0.46</b>   | <b>0.46</b>   |

**Notes****on financial statements for the year ended 31st March, 2021****(All amounts in INR lakhs, unless otherwise stated)****Note 18 : Other Expenses**

| <b>Particulars</b>                                | <b>Apr'20-Mar'21</b> | <b>Apr'19-Mar'20</b> |
|---|----------------------|----------------------|
| Job Work Charges                                  | 0.00                 | 0.55                 |
| Rent, Rates, Taxes                                | 0.03                 | 0.03                 |
| Repairs :   |                      |                      |
| Plant and Machinery                               | 0.00                 | 0.00                 |
| Others  | 1.93                 | 1.92                 |
|   | 1.93                 | 1.92                 |
| Advertising and Sales Promotion Expenses          | 0.00                 | 0.00                 |
| Travelling, Conveyance and Motor Car Expenses     | 3.31                 | 3.57                 |
| Legal and Professional Fees                       | 0.15                 | 24.40                |
| Postage, Telephone and Telex Expenses             | 0.22                 | 0.24                 |
| Printing and Stationery Expenses                  | 0.00                 | 0.03                 |
| Payments to Auditors (refer note no. 18(a) below) | 0.70                 | 1.15                 |
| Miscellaneous Expenses                            | 4.22                 | 6.92                 |
| <b>Total, Other expenses</b>                      | <b>10.56</b>         | <b>38.81</b>         |
|   |                      |                      |

**Note 18(a) : Details of payments to Auditors**

| <b>Particulars</b>                | <b>Apr'20-Mar'21</b> | <b>Apr'19-Mar'20</b> |
|-----------------------------------|----------------------|----------------------|
| <b>Payment to Auditors</b>        |                      |                      |
| <b>As Auditor :</b>               |                      |                      |
| Audit Fees                        | 0.30                 | 0.35                 |
| Tax Audit Fees                    | 0.30                 | 0.60                 |
| Certification fees                | 0.10                 | 0.20                 |
| <b>Total, payment to Auditors</b> | <b>0.70</b>          | <b>1.15</b>          |
|                                   |                      |                      |

**Note 19 : Finance Cost**

| <b>Particulars</b>                                    | <b>Apr'20-Mar'21</b> | <b>Apr'19-Mar'20</b> |
|---|----------------------|----------------------|
| Interest Expense                                      | 4.26                 | 0.03                 |
| <b>Total, Finance Cost expensed in Profit or Loss</b> | <b>4.29</b>          | <b>0.04</b>          |
|   |                      |                      |

**Notes****on financial statements for the year ended 31st March, 2021****(All amounts in INR lakhs, unless otherwise stated)****Note 21 : Income Tax expense**

| Particulars                                     | Apr'20-Mar'21 | Apr'19-Mar'20 | Apr'18-Mar'19 |
|---|---------------|---------------|---------------|
| (a) Income tax expense                          |               |               |               |
| Current Tax                                     |               |               |               |
| Current tax on profits for the year             | -             | -             | -             |
| Adjustments for current tax of prior periods    | -             | -             | -             |
| Total current tax expense                       |               |               |               |
| Deferred tax                                    |               |               |               |
| Decrease (increase) in deferred tax assets      | (10.49)       | (0.58)        | (0.65)        |
| (Decrease) increase in deferred tax liabilities | (0.03)        | 0.03          | 0.07          |
| Total deferred tax expense/(benefit)            | (10.52)       | (0.55)        | (0.58)        |
| Income tax expense                              | (10.52)       | (0.55)        | (0.58)        |
| Income tax expense is attributable to:          |               |               |               |
| Profit from continuing operations               | (10.52)       | (0.55)        | (0.58)        |
| Profit from discontinued operation              | (10.52)       | (0.55)        | (0.58)        |

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 22 : Fair value measurement**

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows :

| Particulars                        |  |  | FVPL | FVOCI | Amortised cost | Total Carrying Value | Total Fair Value |
|------------------------------------|--|--|------|-------|----------------|----------------------|------------------|
| <b>Financial assets</b>            |  |  |      |       |                |                      |                  |
| Investments                        |  |  |      |       |                |                      |                  |
| Equity instruments                 |  |  |      |       |                |                      |                  |
| Mutual funds                       |  |  |      |       |                |                      |                  |
| Debentures                         |  |  |      |       |                |                      |                  |
| Government securities              |  |  |      |       |                |                      |                  |
| Trade receivables                  |  |  |      |       | 210.93         | 210.93               | 210.93           |
| Loans                              |  |  |      |       | 0.14           | 0.14                 | 0.14             |
| Cash and cash equivalents          |  |  |      |       | 22.08          | 22.08                | 22.08            |
| Derivative financial assets        |  |  |      |       |                |                      | -                |
| Other financial assets             |  |  |      |       | 0.51           | 0.51                 | 0.51             |
| Indemnification asset              |  |  |      |       |                |                      | -                |
| <b>Total financial assets</b>      |  |  | -    | -     | 233.66         | 233.66               |                  |
| <b>Financial liabilities</b>       |  |  |      |       |                |                      |                  |
| Borrowings                         |  |  |      |       | -              | -                    | -                |
| Derivative financial liabilities   |  |  |      |       |                |                      | -                |
| Contingent consideration           |  |  |      |       |                |                      | -                |
| Trade payables                     |  |  |      |       | 5.44           | 5.44                 | 5.44             |
| Other financial liabilities        |  |  |      |       | 14.22          | 14.22                | 14.22            |
| <b>Total financial liabilities</b> |  |  | -    | -     | 19.66          | 19.66                |                  |

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows :

| Particulars                        |  |  | FVPL | FVOCI | Amortised cost | Total Carrying Value | Total Fair Value |
|------------------------------------|--|--|------|-------|----------------|----------------------|------------------|
| <b>Financial assets</b>            |  |  |      |       |                |                      |                  |
| Investments                        |  |  |      |       |                |                      |                  |
| Equity instruments                 |  |  |      |       |                |                      |                  |
| Mutual funds                       |  |  |      |       |                |                      |                  |
| Debentures                         |  |  |      |       |                |                      |                  |
| Government securities              |  |  |      |       |                |                      |                  |
| Trade receivables                  |  |  |      |       | 222.76         | 222.76               | 222.76           |
| Loans                              |  |  |      |       | 0.92           | 0.92                 | 0.92             |
| Cash and cash equivalents          |  |  |      |       | 21.37          | 21.37                | 21.37            |
| Derivative financial assets        |  |  |      |       |                |                      | -                |
| Other financial assets             |  |  |      |       | 0.51           | 0.51                 | 0.51             |
| Indemnification asset              |  |  |      |       |                |                      | -                |
| <b>Total financial assets</b>      |  |  | -    | -     | 245.56         | 245.56               |                  |
| <b>Financial liabilities</b>       |  |  |      |       |                |                      |                  |
| Borrowings                         |  |  |      |       | -              | -                    | -                |
| Derivative financial liabilities   |  |  |      |       |                |                      | -                |
| Contingent consideration           |  |  |      |       |                |                      | -                |
| Trade payables                     |  |  |      |       | 55.38          | 55.38                | 55.38            |
| Other financial liabilities        |  |  |      |       | 45.78          | 45.78                | 45.78            |
| <b>Total financial liabilities</b> |  |  | -    | -     | 101.16         | 101.16               |                  |

(f) Fair value hierarchy

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2021 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--|-------|---------|---------|---------|-------|
| <b>Financial assets</b>  |       |         |         |         |       |
| Financial Investments at FVPL  |       | -       | -       | -       | -     |
| Mutual funds - Growth plan   |       | -       | -       | -       | -     |
| <b>Total financial assets</b>  |       | -       | -       | -       | -     |
| <b>Financial liabilities</b>   |       |         |         |         |       |
| <b>Total Financial liabilities</b>   |       | -       | -       | -       | -     |

| Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2020 | Notes | Level 1 | Level 2 | Level 3 | Total  |
|--|-------|---------|---------|---------|--------|
| <b>Financial assets</b>  |       |         |         |         |        |
| Investments  |       | -       | -       | -       | -      |
| Listed equity investments-utilities sector   |       | -       | -       | -       | -      |
| Listed equity investments-financial services sector  |       | -       | -       | -       | -      |
| Preference Shares  |       | -       | -       | -       | -      |
| Debentures   |       | -       | -       | -       | -      |
| Loans  |       | -       | -       | -       | -      |
| Loans to associates  |       | -       | -       | -       | -      |
| Loans to employees   | 5(d)  | -       | -       | 0.14    | 0.14   |
| Loans to directors   |       | -       | -       | -       | -      |
| Trade receivables  | 5(a)  | -       | -       | 210.93  | 210.93 |
| Cash & Cash equivalents  | 5(b)  | -       | -       | 22.08   | 22.08  |
| Other financial assets   | 5(c)  | -       | -       | 0.51    | 0.51   |
| <b>Total financial assets</b>  |       | -       | -       | 233.66  | 233.66 |
| <b>Financial liabilities</b>   |       |         |         |         |        |
| Borrowings   | 11(a) | -       | -       | -       | -      |
| Trade Payables   | 11(b) | -       | -       | 5.44    | 5.44   |
| Other financial liabilities  | 11(c) | -       | -       | 14.22   | 14.22  |
| <b>Total Financial liabilities</b>   |       | -       | -       | 19.66   | 19.66  |

| Financial assets and liabilities measured at fair value - recurring fair value measurements At 31 March 2020 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--|-------|---------|---------|---------|-------|
| <b>Financial assets</b>  |       |         |         |         |       |
| Financial Investments at FVPL  |       | -       | -       | -       | -     |
| Mutual funds - Growth plan   |       | -       | -       | -       | -     |
| <b>Total financial assets</b>  |       | -       | -       | -       | -     |
| <b>Financial liabilities</b>   |       |         |         |         |       |
| <b>Total Financial liabilities</b>   |       | -       | -       | -       | -     |

| Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2020 | Notes | Level 1 | Level 2 | Level 3 | Total  |
|--|-------|---------|---------|---------|--------|
| <b>Financial assets</b>  |       |         |         |         |        |
| Investments  |       | -       | -       | -       | -      |
| Listed equity investments-utilities sector   |       | -       | -       | -       | -      |
| Listed equity investments-financial services sector  |       | -       | -       | -       | -      |
| Preference Shares  |       | -       | -       | -       | -      |
| Debentures   |       | -       | -       | -       | -      |
| Loans  |       | -       | -       | -       | -      |
| Loans to associates  |       | -       | -       | -       | -      |
| Loans to employees   | 5(d)  | -       | -       | 0.92    | 0.92   |
| Loans to directors   |       | -       | -       | -       | -      |
| Trade receivables  | 5(a)  | -       | -       | 222.76  | 222.76 |
| Cash & Cash equivalents  | 5(b)  | -       | -       | 21.37   | 21.37  |
| Other financial assets   | 5(c)  | -       | -       | 0.51    | 0.51   |
| <b>Total financial assets</b>  |       | -       | -       | 245.56  | 245.56 |
| <b>Financial liabilities</b>   |       |         |         |         |        |
| Borrowings   | 11(a) | -       | -       | -       | -      |
| Trade Payables   | 11(b) | -       | -       | 55.38   | 55.38  |
| Other financial liabilities  | 11(c) | -       | -       | 45.78   | 45.78  |
| <b>Total Financial liabilities</b>   |       | -       | -       | 101.16  | 101.16 |

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

the use of quoted market prices or dealer quotes for similar instruments

the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured at amortised cost

|   | 31 March 2021   |             | 31 March 2020   |              |
|---|-----------------|-------------|-----------------|--------------|
|   | Carrying amount | Fair Value  | Carrying amount | Fair Value   |
| <b>Financial Assets</b>                             |                 |             |                 |              |
| Investments   |                 |             |                 |              |
| Listed equity investments-utilities sector          | -               | -           | -               | -            |
| Listed equity investments-financial services sector | -               | -           | -               | -            |
| Preference Shares                                   | -               | -           | -               | -            |
| Debentures  | -               | -           | -               | -            |
| <b>Loans</b>  |                 |             |                 |              |
| Loans to associates                                 | -               | -           | -               | -            |
| Loans to employees                                  | 0.14            | 0.14        | 0.92            | 0.92         |
| Loans to directors                                  | -               | -           | -               | -            |
| Deposits  | 0.51            | 0.51        | 0.51            | 0.51         |
| <b>Total financial assets</b>                       | <b>0.65</b>     | <b>0.65</b> | <b>1.43</b>     | <b>1.43</b>  |
| <b>Financial liabilities</b>                        |                 |             |                 |              |
| Borrowings  | -               | -           | 14.22           | 14.22        |
| <b>Total Financial liabilities</b>                  | <b>-</b>        | <b>-</b>    | <b>14.22</b>    | <b>14.22</b> |

The carrying amounts of trade receivables, trade payables, Others and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 23 : Financial risk management**

The group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

| <b>Risk</b>                 | <b>Exposure arising from</b>   | <b>Measurement</b>            | <b>Management</b>   |
|-----------------------------|--|-------------------------------|---|
| Credit risk                 | Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost. | Aging analysis Credit ratings | Diversification of bank deposits, credit limits and letters of credit |
| Liquidity risk              | Borrowings and other liabilities   | Rolling cash flow forecasts   | Availability of committed credit lines and borrowing facilities       |
| Market risk – interest rate | Long-term borrowings at variable rates   | Sensitivity analysis          | Interest rate swaps   |

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 24 : Segment information**

**(a) Description of segments and principal activities**

The company has only one reporting segment of its business i.e. Construction Business

The steering committee primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segments' revenue and assets on a monthly basis

**(b) Adjusted EBITDA**

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the company.

|                              | 31 March 2021 | 31 March 2020 |
|------------------------------|---------------|---------------|
| <b>Total adjusted EBITDA</b> |               |               |

Adjusted EBITDA reconciles to profit before income tax as follows:

|  | Note No | 31 March 2021 | 31 March 2020 |
|--|---------|---------------|---------------|
| <b>Total adjusted EBITDA</b>                               |         |               |               |
| Finance costs  | 19      | 4.29          | 0.04          |
| Other income   | 15      | 0.33          | 0.56          |
| Dividend income from investments                           |         |               |               |
| Depreciation and amortisation expense                      | 20      | 0.46          | 0.46          |
| <b>Profit before income tax from continuing operations</b> |         | <b>5.08</b>   | <b>1.06</b>   |

**(c) Segment revenue**

The segment revenue is measured in the same way as in the statement of profit or loss.

|                           | 31 March 2021 | 31 March 2020 |
|---------------------------|---------------|---------------|
| <b>Sales and Services</b> |               |               |
| India                     | 122.29        | 58.64         |
| Outside India             |               |               |
| <b>Total</b>              | <b>122.29</b> | <b>58.64</b>  |

**Notes**  
**on financial statements for the Year ended 31<sup>st</sup> March 2021**

**Note 25 :**

Related Party Disclosure as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

**I. Related Parties**

- (A) Enterprises that control or are controlled by the reporting company:

Holding companies

Subsidiary Companies

Indoco Remedies Limited  
Not Applicable

Associates and Joint Ventures of reporting company:

Associates

Joint Ventures

NIL

NIL

- (C) (i) Individuals owning and having control of the reporting company

Mr. Suresh G Kare  
Mrs. Aruna S. Kare  
Mrs. Aditi Panandikar  
Mrs. Madhura A. Ramani  
Mr. Sundeep Bambolkar

- (ii) Their relatives:

Mr. Ramnath Kare  
Dr. Milind P. Panandikar  
Mrs. Pratima Vaidya  
Mrs. Amita Rajadhyaksha  
Mrs. Meera Karnik  
Mrs. Sudha Pai  
Mr. Vasant Bambolkar  
Mrs. Neeta Bambolkar  
Ms. Manali Bambolkar  
Mr. Paresh Bambolkar  
Mrs. Aditi Panandikar  
Mr. Sundeep V. Bambolkar  
Mrs. Aruna S. Kare  
Mrs. Madhura A. Ramani

- (D) (i) Key Management personnel:

- (ii) Their relatives:

Mr. Suresh G Kare  
Dr. Milind P. Panandikar  
Mrs. Neeta Bambolkar  
Mr. Vasant Bambolkar  
Ms. Manali Bambolkar  
Mr. Paresh Bambolkar  
Mrs. Pratima Vaidya  
Mrs. Amita Rajadhyaksha  
Mrs. Meera Karnik  
Ms. Mahika Panandikar  
Mr. Rohan A. Ramani  
Mr. Megh Panandikar

- (E) Enterprises controlled by key management personnel

SPA Holdings Pvt Ltd.,  
Shanteri Investments Pvt Ltd.,  
Indoco Capital Markets Ltd.,

**II. Transactions in respect of which disclosures to be made**

( ` In lakhs)

| Particulars of transaction  |      | Enterprises that control or are controlled by reporting company | Associates and Joint Ventures of reporting company | Individuals owning and having control over the reporting company and their relatives | Key Management personnel and their relatives | Enterprises controlled by key management personnel |
|---|------|---|--|--|--|--|
|   |      | (A)   | (B)  | (C)  | (D)  | (E)  |
| Purchases or sales of goods (finished or unfinished)                  |      | -   | -  | -  | -  | -  |
| Purchases or sales of fixed assets                                    |      | -   | -  | -  | -  | -  |
| Rendering or receiving of services                                    | C.Y. | 233.67  | -  | -  | -  | -  |
|   | P.Y. | 206.26  | -  | -  | -  | -  |
| Agency arrangements   | C.Y. | -   | -  | -  | -  | -  |
|   | P.Y. | -   | -  | -  | -  | -  |
| Remuneration paid   | C.Y. | -   | -  | -  | -  | -  |
|   | P.Y. | -   | -  | -  | -  | -  |
| Transfer of research and development                                  |      | -   | -  | -  | -  | -  |
| License agreements  | C.Y. | -   | -  | -  | -  | -  |
|   | P.Y. | -   | -  | -  | -  | -  |
| Finance (including loans and equity contributions in cash or in kind) | C.Y. | 0.00  | -  | -  | -  | -  |
|   | P.Y. | 0.00  | -  | -  | -  | -  |
| Guarantees and collaterals  |      | -   | -  | -  | -  | -  |
| Management contracts including for deputation of employees            |      | -   | -  | -  | -  | -  |
| Receivable  | C.Y. | 200.42  | -  | -  | -  | -  |
|   | P.Y. | 147.89  | -  | -  | -  | -  |
| Payable   | C.Y. | 0.00  | -  | -  | -  | -  |
|   | P.Y. | 0.00  | -  | -  | -  | -  |

**III. Transactions with related parties in ordinary course/ not in normal course/ not on an arm's length basis**

( ` In lakhs )

| Particulars of transaction              |      | Enterprises that control or are controlled by reporting company | Associates and Joint Ventures of reporting company | Individuals owning and having control over the reporting company and their relatives | Key Management personnel and their relatives | Enterprises controlled by key management personnel |
|---|------|---|--|--|--|--|
|   |      | (A)   | (B)  | (C)  | (D)  | (E)  |
| (i) Transactions in the ordinary course | C.Y. | 233.67  | -  | -  | -  | -  |
|   | P.Y. | 206.26  | -  | -  | -  | -  |

**Note 26 :**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

|   |  | In lakhs |          |
|---|--|----------|----------|
|   |  | 2021 -22 | 2020 -21 |
| A | Principal Amount Due Interest due on the above   | 0.00     | 10.87    |
| B | Interest paid during the year beyond the appointed day   | -        | -        |
| C | Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act   | -        | -        |
| D | Amount of interest accrued and remaining unpaid at the end of the year.  | -        | -        |
| E | Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the ACT. | -        | -        |

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

**Note 27 :**

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report attached

For **D.S.Mahambre & Co.**

Chartered Accountants

Firm Registration no.: 105754W

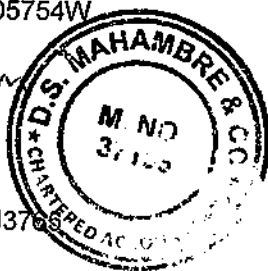
*D.S. Mahambre*

**D.S.Mahambre**

Proprietor

M. No. 37106

UDIN : 20037106AAACJ3796



*[Signature]*

**Aditi Panandikar**  
Director

*[Signature]*

**Sundeep V. Bambolkar**  
Director

Mumbai : May 7, 2021

**Notes**  
**on financial statements for the year ended 31st March, 2021**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 28 : Earnings Per Share**

| Particulars                               | Apr'20-Mar'21 | Apr'19-Mar'20 |
|---|---------------|---------------|
| Basic                                     |               |               |
| <u>Total Operations</u>                   |               |               |
| Total Comprehensive Income for the year   | 65.57         | (12.13)       |
| Weighted average numbers of equity shares | 2027025       | 2027025       |
| Earning per share (Rs. 10/-)              | 3.23          | (0.60)        |

Notes

on financial statements for the year ended 31st March, 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 29 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

|  | Note No.   | 31 March 2021 | 31 March 2020 |
|--|------------|---------------|---------------|
| <b>Current</b>   |            |               |               |
| <b><u>Financial assets</u></b>                                 |            |               |               |
| First charge   |            |               |               |
| Transferred receivables  | 5(a)       | -             | -             |
| Floating charge  |            |               |               |
| Cash and cash equivalents                                      | 5(b) & (c) | 27.11         | 26.42         |
| Receivables  | 5(a)       | 210.93        | 222.76        |
| <b><u>Non-financial assets</u></b>                             |            |               |               |
| First charge   |            |               |               |
| Inventories  | 8          | 3.84          | 7.68          |
| <b>Total current assets pledged as security</b>                |            | <b>241.88</b> | <b>256.86</b> |
| <b>Non-Current</b>   |            |               |               |
| First charge   |            |               |               |
| Land   | 3          | -             | -             |
| Buildings  | 3          | -             | -             |
| Furniture, fittings and equipment acquired under finance lease | 3          | -             | -             |
| <b>Total non-currents assets pledged as security</b>           |            | <b>0.00</b>   | <b>0.00</b>   |
| <b>Total assets pledged as security</b>                        |            | <b>241.88</b> | <b>256.86</b> |

**Note 30 :**

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report attached

For D.S.Mahambre & Co  
Chartered Accountants  
Firm Registration no.: 105754W

D.S. Mahambre

D.S. Mahambre  
Proprietor  
M. No. 37106  
UDIN : 20037106AACJ3765



Aditi Panandikar  
Director

Sundeep V. Bambolkar  
Director

Mumbai : 07th May, 2021