

NURECA PRIVATE LIMITED

Registered Office: 103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City -400025
CIN: U24304MH2016PTC320868

Notice is hereby given that the 3rd Annual General Meeting of the Nureca Private Limited will be held on Tuesday, the 20th day of August, 2019, at 11:00 A.M. at the Registered Office of the Company at 103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City 400025, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2019 and the Reports of Board of Directors and Auditors thereon.

Place: Chandigarh
Dated: July 26, 2019

For and on behalf of Board of
Nureca Private Limited


(Saurabh Goyal)
Director
DIN: 00136037

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.

NURECA PRIVATE LIMITED

Registered Office: 103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City -400025
CIN: U24304MH2016PTC320868

MGT -11 PROXY FORM

Name
Registered Address
Email Id
Folio No.

I/We being the holders of _____ shares of the above named Company hereby appoint:

1. Name: _____, Address: _____, Email id: _____, Signature _____ or failing him/her
2. Name: _____, Address: _____, Email id: _____, Signature _____ or failing him/her
3. Name: _____, Address: _____, Email id: _____, Signature _____ or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the next Annual General Meeting of the Company to be held on Tuesday, August 20, 2019, at 11:00 AM at the Registered Office of the Company at 103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City-400025 and at any adjournment thereof in respect of such resolutions as are indicated below;

SL. No.	Resolution [Ordinary Business]
1.	Adoption of Audited Standalone Financial Statements for the F.Y. ended March 31, 2019 and reports of the Board of Directors and the Auditors thereon.

Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix the
revenue
stamp

Signed this ----- day of ----- 2019.

Notes: The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.

NURECA PRIVATE LIMITED

Registered Office: 103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City -400025
CIN: U24304MH2016PTC320868

BOARD OF DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting their 3rd Annual Report of the Company together with the Audited Statements of Accounts for the period ended on 31st March, 2019.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The company is in business of trading of healthcare/consumer goods. During the period under review, the turnover of the company is 72.89 Lacs against Rs. 58.86 Lacs in previous year and Profit before tax is Rs. 2.86 Lacs against Rs. 2.11 Lacs in previous year and Profit after tax is Rs. 2.07 Lacs against 1.56 Lacs in previous year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary or Associate Company and neither it has any Joint Venture as on the date of closure of the Financial Year. Further no Company ceased to be a Subsidiary or Associate or Joint Venture during the Financial Year.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE: N.A.

AMOUNT TRANSFER TO GENERAL RESERVES:

The Company has not transferred any amount in the general reserves of the company during the period ended on March 31, 2019.

DIVIDENDS:

The company has not declared any dividend during the period ended on March 31, 2019.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

SHARE CAPITAL

The Authorized Share Capital of the company remains at Rs. 100,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The issue, subscribed and paid up share capital is Rs. 100,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No fraud has been reported by auditors under section 143(12) other than those which are reportable to the Central Government during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms and part of this report.

EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 are furnished in "Annexure 1" and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had held 6 Board meetings during the period year under review.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 profit and loss of the company for that period 2018-19;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The clause of internal financial control is not applicable to the Company.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN REGISTERED OFFICE FROM NCT OF DELHI TO THE STATE OF MAHARASHTRA:

The company has shifted its registered office from NCT of Delhi to the State of Maharashtra with effect from 19th January, 2019.

SCHEME OF ARRANGEMENT FOR ACQUISITION

The company has filed an application for acquisition before National Company Law Tribunal (NCLT) in respect of scheme of arrangement for demerger of Specified Undertaking of Nectar Biopharma Private Limited into and with the Company in pursuance of the provisions of section 230 to 232 and other applicable provisions of the Companies Act 2013. The aforesaid application is currently pending to be approved by the NCLT, Mumbai.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS COMPANY'S:

There are not any orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the company's operations in future.

DIRECTORS & KMPs:

1. During the financial year under review, Mr. Rajinder Sharma has been appointed as the Director of the company w.e.f. November 30, 2018.
2. During the financial year under review, Mr. Rajneesh Kaushal has resigned from his directorship w.e.f. November 30, 2018.

STATUTORY AUDITORS:

The appointment of the statutory auditors Kumar Nohria & Co., Chartered Accountants having been made at the Annual General Meeting held for the Financial Year 2016-17 to hold office till the conclusion of its 6th Annual General Meeting to be held in the year 2022. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

DEPOSITS

The company has not accepted any deposits during the financial year ended on March 31, 2019.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company has not given any loan or guarantee to any party and has not made any investments during the Financial Year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

The Company's operations are not energy intensive and energy cost constitutes a very small portion of the total cost. Though the consumption of the electricity is negligible as compare to the total turnover of the company, your company has taken effective steps to reduce the consumption of electricity during the period under review.

B. TECHNOLOGY ABSORPTION:

This is not applicable to company as it has not purchased or acquired any technology for development of company's business from any outside party during the period under review.

C. FOREIGN EXCHANGE EARNING/OUTGO:

During the year 2018-19, the company has imported the branded generic pharmaceutical products from different countries.

a)	Foreign exchange earned in terms of actual inflow during the financial year ended on March 31, 2019:	Nil
b)	Foreign exchange outgo in terms of actual outflow during the financial year ended on March 31, 2019:	Rs. 3,60,234/-

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal during the period under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. There is no requirement of explanation from Directors on this report during the period under review.

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company during the period under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal Control System comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013.

COST RECORDS AND AUDIT

The company is not required to maintain cost records as per section 148 of the Act and therefore, Audit thereof is not required.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Place: Chandigarh
Dated: July 26, 2019

For and on behalf of Board of
Nureca Private Limited



(Saurabh Goyal)
Chairman
DIN: 00136037

Annexure 1 of Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN:	U24304MH2016PTC320868
2	Registration Date	02/11/2016
3	Name of the Company	NURECA PRIVATE LIMITED
4	Category / Sub-Category of the Company	Private Limited Company
5	Address of the Registered Office and contact details	103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City 400025
6	Whether listed company Yes / No	NO
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

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:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of HealthCare/Consumer goods	869	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NECTAR BIOPHARMA PRIVATE LIMITED	U24100MH2015PTC314118	Holding Company	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDER		NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE — YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	10000	10000	100.00	0	0	0	0.00	-100.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	10000	10000	100.00	100.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total	0	0	0	0.00	0	0	0	0.00	0.00

	A(2) :									
	Total A=A(1)+A(2)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2)	NON- INSTITUTIONS									
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	(i) Individuals holding nominal share capital upto Rs.1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
	(ii) Individuals holding nominal share capital in	0	0	0	0.00	0	0	0	0.00	0.00

	excess of Rs.1 lakh									
(c)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0.00
	NON RESIDENT INDIANS	0	0	0	0.00	0	0	0	0.00	0.00
	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total B=B(1)+B(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A+B) :	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	0	10000	10000	100.00	0	10000	10000	100.00	0.00

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018	Share holding at the end of the year 31/03/2019
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		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	% change in share holding during the year
1.	Mrs. Payal Goyal	5000	50.00	0	0	0.00	0	-50.00
2.	Mrs. Smita Goyal	5000	50.00	0	0	0.00	0	-50.00
3.	Nectar Biopharma Pvt. Ltd.	0	0.00	0	10000	100.00	0	100.00
	Total	10000	100.00	0	10000	100.00	0	0.00

*(including 1 equity share held in the name of Mr. Saurabh Goyal as a nominee shareholder as per proviso to section 187(1) of the Companies Act, 2013)

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

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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.	Ms. Smita Goyal	5000	50.00	0	0	0	0	0.00
	At the beginning of the year							
	Bought during the year	0	0	0	0	0	0	0.00
	Sold during the year	5000	50.00	0	0	0.00	0	-50.00
	At the end of the year	0	0.00	0	0.00	0.00	0	0.00
2.	Ms. Payal Goyal	5000	50.00	0	0	0	0	0.00
	At the beginning of the year							
	Bought during the year	0	0	0	0	0	0	0.00
	Sold during the year	5000	50.00	0	0	0.00	0	-50.00
	At the end of the year	0	0	0	0	0.00	0	0.00
3.	Nectar Biopharma Pvt. Ltd.	0	0	0	0	0	0	0.00
	At the beginning of the year							

Bought during the year	0	0	0	10000	100.00	0	100.00
Sold during the year	0	0.00	0	0	0.00	0	0.00
At the end of the year	0	0	0	0	0.00	0	0.00
Total	10000	100.00	0	10000	100.00	0	0.00

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

S. no.	Name of the Share Holder	Date	Reason	Increase/D decrease in share holding	% of total shares of the company	Cumulative Shareholding during the Year	
						No of Shares	% of total shares of the company
1	NIL	N.A.		N.A.	N.A.	N.A.	N.A.
		N.A.				N.A.	N.A.

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company
1.	Mr. Rajinder Sharma	0	0.00	0	0.00
2.	Mr. Saurabh Goyal	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees)

	Secured Loans excluding	Unsecured	Deposits	Total
Indebtedness at the beginning of the financial				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Change in Indebtedness during the financial				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Rupees

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total
		N.A.	N.A.	N.A.	N.A.	
1.	Gross salary	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-	-

B. Remuneration to other directors:

Rupees in Lacs

Sr. no.	Particulars of Remuneration	Name of Directors						Total
		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
1.	Independent Directors							
	• Fee for attending board committee	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2.	Other Non-Executive Directors	N.A.				N.A.		
	• Fee for attending board committee	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-

Total (2)		-						
Total (B)=(1+2)		-						
Total Managerial Remuneration		-						
Overall Ceiling as per the Act (@ 11% of profits calculated under Section 198 of the Companies Act, 2013)								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Rupees

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		N.A.	N.A.	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission - as % of profit		-	-
5.	Others, please specify		-	-
	Total		-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences for breach of any section of Companies Act against the company or its directors or other officers in default, if any, during the year ended March 31, 2018.

Place: Chandigarh
Dated: July 26, 2019

For and on behalf of Board of
Nureca Private Limited

(Saurabh Goyal)
Chairman
DIN: 00136037

NURECA PRIVATE LIMITED

Registered Office: 103/104, Orbit Plaza, New Prabhadevi Marg, Mumbai City -400025
CIN: U24304MH2016PTC320868

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 transaction under third proviso thereto.

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

Sr.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

The details of contract or arrangement or transaction with its related parties which are at arm's length during financial year 2018-19, has been given in the notes to the Financial Statements forming part of the Annual Report.

Place: Chandigarh
Dated: July 26, 2019

For and on behalf of Board of
Nureca Private Limited


(SAURABH GOYAL)
Chairman
DIN: 00136037



Kumar Nohria & Co.

CHARTERED ACCOUNTANTS

H. NO. 1472, SECTOR 22-B,

CHANDIGARH - 160 022

Phone : 0172-2725470, Fax : 2706802

Email : kumarnohria@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Nureca Private Limited
Mumbai

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Nureca Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit 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.

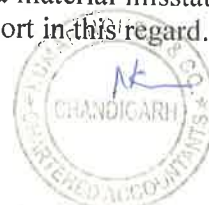
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Kumar Nohria & Co.

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H. NO. 1472, SECTOR 22-B,

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Responsibilities of Management for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

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

Report on the Other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information given to us, the said Order is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





Kumar Nohria & Co.
CHARTERED ACCOUNTANTS
H. NO. 1472, SECTOR 22-B,
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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - No amount is required to be transferred to the Investor Education and Protection Fund by the Company.
 - The disclosure regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March, 2019.
3. With respect to the matter to be included in the Independent Auditors' Report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the said provisions are not applicable to the Company being a private limited company.

Chandigarh
26.07.2019

For Kumar Nohria & Co.
Chartered Accountants
FRN 0002561N



(CA. N K Nohria)
Partner
Membership No. 544149
UDIN 19544149AAAAAC8499

NURECA PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	NOTE	AS AT 31-Mar-19		AS AT 31-Mar-18	
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2.1	100,000		100,000	
Reserve and Surplus	2.2	366,351	466,351	158,856	258,856
Non Current Liabilities					
Long Term Borrowings		-		-	
Deffered Tax Liability (Net)		16,263		-	
Other Long Term Liabilities		-		-	
Long Term Provisions		-	16,263	-	-
Current Liabilities					
Short Term Borrowings		-		-	
Trade Payables	2.3				
- Total outstanding dues of micro enterprises and small enterprises					
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,130,353		2,965,772	
Other Current Liabilities	2.4	129,998		76,649	
Short Term Provisions	2.5	62,880	12,323,231	54,243	3,096,665
TOTAL			12,805,845	3,355,520	
ASSETS					
Non Current Assets					
Property, Plant and Equipments					
Tangible Assets	2.6	579,991		-	
Intangible Assets		-		-	
Non Current Investments		-		-	
Long Term Loans and Advances	2.7	21,000		21,000	
Other Non Current Assets	2.8	20,024	621,015	30,036	51,036
Current Assets					
Current Investments		-		-	
Inventories	2.9	8,353,210		1,291,408	
Trade Receivables	2.10	1,296,002		1,403,571	
Cash and Bank Balances	2.11	840,056		359,997	
Short Term Loans and Advances	2.12	1,695,553		249,508	
Other Current Assets		-	12,184,830	-	3,304,484
TOTAL			12,805,845	3,355,520	

Significant Accounting Policies

1


Notes to Financial Statements

2

Notes referred to above form an integral part of the financial statements

For and On behalf of the Board of Directors of
Nureca Private Limited

(Saurabh Goyal)
Director
DIN 00136037


(Rajinder Sharma)
Director
DIN 00317133

This is the Balance Sheet referred to in our separate report of even date

For Kumar Nohria & Co.
Chartered Accountants
FRN 0002561N

(CA. N K Nohria)
Partner
M No. 544149
UDIN No.
19544149AAAAAC8499

Place: Chandigarh
Date : 26th July 2019

NURECA PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2019


(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	NOTE	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Revenue			
Revenue From Operations	2.13	7,289,325	5,885,591
Other Income	2.14	24,653	-
		7,313,977	5,885,591
EXPENDITURE			
Purchase of Stock in Trade		12,273,433	5,976,434
Changes in inventories of Stock-in-Trade	2.15	(7,061,802)	(1,291,408)
Employees Benefits Expenses	2.16	18,000	-
Finance Costs	2.17	25,318	26,981
Depreciation & Amortisation expenses	2.18	32,008	10,012
Other Expenses	2.19	1,740,381	952,919
		7,027,339	5,674,938
Profit Before Tax		286,638	210,653
Tax Expense			
Current Tax		62,880	54,243
Deferred Tax		16,263	-
Profit for the year		207,495	156,410
EARNINGS PER SHARE (Equity Shares of Re.10/- each fully paid up)			
Basic (Rs.)	2.20	20.75	15.64
Diluted (Rs.)	2.20	20.75	15.64
Significant Accounting Policies	1		
Notes to Financial Statements	2		

Notes referred to above form an integral part of the financial statements

For and On behalf of the Board of Directors of
Nureca Private Limited


(Saurabh Goyal)
Director
DIN 00136037


(Rajinder Sharma)
Director
DIN 00317133

Place: Chandigarh
Date : 26th July 2019

This is the Statement of Profit & Loss referred
to in our separate report of even date

For Kumar Nohria & Co.
Chartered Accountants
FRN 0002561N


(CA. N K Nohria)
Partner
M No. 544149
UDIN No
19544149 AAAA (8499)

Nureca Private Limited

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)


PARTICULARS	Year ended 31-Mar-19	Year ended 31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extra Ordinary Items	286,638	210,653
Adjustments For :		
Depreciation/ Amortization	32,008	10,012
Other Interest Expenses	7,758	-
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	326,404	220,665
Adjustments For :		
(Increase)/Decrease in Inventory	(7,061,802)	(1,291,408)
(Increase)/Decrease in Trade Receivables	107,570	(1,205,571)
(Increase)/Decrease in Short Term Loans & Advances	(1,446,045)	319,448
(Increase)/Decrease in Trade Payables	9,164,581	2,792,634
Increase/(Decrease) in Other Current Liabilities	53,349	(474,749)
Increase/(Decrease) in Long Term Liabilities	-	-
CASH GENERATED FROM OPERATIONS	1,144,057	361,019
Direct Taxes Paid	(62,001)	(1,042)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	1,082,056	359,977
Extra-Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,082,056	359,977
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(601,987)	-
Purchase of Investments	-	-
Long Term loans and Advances	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(601,987)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Interest Expenses	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	480,069	359,977
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	359,997	20
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (*Refer Note 2.11)	840,066	359,997

NOTES :-

- (1). The above cash flow statement has been prepared under the indirect method set out in AS -3 issued by the Institute
- (2). Previous period figures have been regrouped and recast wherever necessary to current years classification.

For and On behalf of the Board of Directors of
Nureca Private Limited

(Saurabh Goyal)
Director
DIN 00136037


(Rajinder Sharma)
Director
DIN 00317133

This is the Cash Flow referred to in
our separate report of even date

For Kumar Nohria & Co.

Chartered Accountants

FRN 0002561N


(CA. N K Nohria)
Partner

M No. 544149

UDIN No

19544149 AAAAAR 8499

Place: Chandigarh

Date : 26th July 2019

NURECA PRIVATE LIMITED

1. Significant accounting policies

a) Basis of preparation of standalone financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the rules thereunder, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is small and medium size company (SMC) as defined in the General Instructions in respects of Accounting Standards notified under Rule 7 of the companies (Accounts) Rules, 2014. Accordingly the Company has complied with the Accounting Standards as applicable to a small and medium sized company.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities on the date of the financial statements.

c) Current-non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current financial assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company considers its operating cycle to be 12 months period.

d) Property, Plant and Equipments

Property plant and equipment are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of Property plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

If significant components of an item of Property plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of Property plant and equipment.

Subsequent expenditure related to an item of Property plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Depreciation on property plant and equipment is provided using the straight line method and as per the rates corresponding to the useful life specified in Schedule II to the Companies Act, 2013 read with the notification dated 29 August 2014 of the Ministry of Corporate Affairs. Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation.

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Computers & Laptops	3 years	3 years
Office Equipments	5 years	5 years



e) **Revenue recognition**

Revenue from the sale of goods in the course of ordinary activities is measured at the value of the consideration received or receivable, exclusive of taxes as applicable such as GST and is net of returns, trade discounts, quantity discounts and cash discounts.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

f) **Inventories**

Inventories which comprise traded goods are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, the first input first output method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

g) **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

h) **Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at year end rates. The resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

i) **Employee benefits**

The Company's obligation towards various employee benefits has been recognised as follows:

Short term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.



Post-employment benefits

-Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions to the Regional Provident Fund Commissioner towards provident fund and employee state insurance scheme ('ESI') which is a defined contribution plans. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

-Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

j) Income taxes

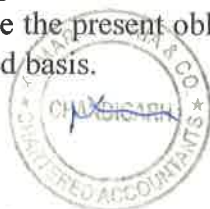
Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Income-tax expense is recognised in the Statement of Profit and Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are measured on an undiscounted basis.



Contingencies

Provisions in respect of loss contingencies relating to claims, litigation, assessments, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not a probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NURECA PRIVATE LIMITED

2. Notes to financial statements for the year ended 31st March 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	As At 31-Mar-19	As At 31-Mar-18
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NOTE - 2.1 "SHARE CAPITAL"

Authorised Share Capital

10,000 (Previous Year 10,000) Equity Shares of Rs. 10 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Issued, Subscribed & Fully Paid up Capital

10,000 (Previous Year 10,000) Equity Shares of Rs. 10 each fully paid up	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Reconciliation of Number of Equity Shares

Equity Shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>

Rights attached to equity shares

The company has only one class of equity shares with voting rights having a par value of Rs. 10/- per share. In the event of liquidation of the Company, the shareholders of the equity shares will be entitled to receive remaining assets of the company after dissolution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company and subsidiaries of holding company in aggregate

	31-Mar-19	31-Mar-18
Equity Shares of Rs. 10/-		
10,000 shares (March 31, 2018 : 0 shares) held by Nectar Biopharma Private Limited , the holding company	10,000	-

Particulars of shareholders holding more than 5% shares in the company

Particulars	As at 31.03.2019		As at 31.03.2019	
	No. of Shares	%age	No. of Shares	%age
Nectar Biopharma Pvt Ltd *	10,000	100.00%	-	0.00%
Payal Goyal	-	0.00%	5,000	50.00%
Smita Goyal	-	0.00%	5,000	50.00%

*(including 1 equity share held in the name of Mr. Saurabh Goyal as a nominee shareholder as per Proviso to Section 187(1) of the Companies Act, 2013

Details of Shares for preceeding 5 years

Particulars	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
Aggregate number of equity shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Aggregate number of equity shares allotted as fully paid-up way of bonus shares.	Nil	Nil	Nil	Nil	Nil
Aggregate number of equity shares brought back	Nil	Nil	Nil	Nil	Nil

NOTE - 2.2 "RESERVES & SURPLUS"

	As at 31.03.2019	As at 31.03.2019
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Surplus in Statement of Profit & Loss

Opening Balance	158,856	2,446
Add: Profit during the year	207,495	156,410
	<u>366,351</u>	<u>158,856</u>



NURECA PRIVATE LIMITED

2. Notes to financial statements for the year ended 31st March 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	As At 31-Mar-19	As At 31-Mar-18
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NOTE - 2.3 "TRADE PAYABLES"

- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	12,130,353	2,965,772
	12,130,353	2,965,772

NOTE - 2.4 "OTHER CURRENT LIABILITIES"

TDS Payable	43,018	8,669
Audit Fees Payable	20,000	10,000
Other Expenses Payable	66,980	57,980
	129,998	76,649

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

NOTE - 2.5 "SHORT TERM PROVISIONS"

Provision for Income Tax (Net of Advance Tax & TDS)	62,880	54,243
	62,880	54,243



NURECA PRIVATE LIMITED

2. Notes to financial statements for the year ended 31st March 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

NOTE - 2.6 "FIXED ASSETS" - Tangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 1-Apr-18	Additions	Sale/ Deletion	As At 31-Mar-19	Up To 31-Mar-18	During the Period	Deletion / Adjustments	Up To 31-Mar-19	As At 31-Mar-18	As At 31-Mar-19
Computer & Data processing units	-	315,176	-	315,176	-	17,879	-	17,879	-	297,297
Office Equipments	-	286,811	-	286,811	-	4,117	-	4,117	-	282,694
GRAND TOTAL	-	601,987	-	601,987	-	21,996	-	21,996	-	579,991

Previous Year



NURECA PRIVATE LIMITED

2. Notes to financial statements for the year ended 31st March 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	As At 31-Mar-19	As At 31-Mar-18
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NOTE - 2.7 "LONG TERM LOANS & ADVANCES"

(Unsecured considered good, unless otherwise stated)

Rent Security Deposits	21,000	21,000
	21,000	21,000

NOTE - 2.8 "OTHER NON CURRENT ASSETS"

Preliminary Expenses	20,024	30,036
	20,024	30,036

NOTE - 2.9 "INVENTORY"

At cost of Net Realisable Value whichever is lower
(As Certified by the Management)

Stocks in Trade	8,353,210	1,291,408
	8,353,210	1,291,408

NOTE - 2.10 "TRADE RECEIVABLES"

(Unsecured and considered good, unless otherwise stated)

Receivables outstanding for a period exceeding six months from the date they are due for payment	198,000	198,000
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Other receivables	1,098,002	1,205,571
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	1,296,002	1,403,571
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NOTE - 2.11 "CASH & BANK BALANCES"

Balance with Banks	840,046	359,977
Cash on Hand	20	20
	840,066	359,997

NOTE - 2.12 "SHORT TERM LOANS & ADVANCES"

(Unsecured considered good, unless otherwise stated)

Input Tax Credit GST	1,294,363	249,508
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Prepaid Expenses	59,490	-
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Advance to Suppliers	341,700	-
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	1,695,553	249,508
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NURECA PRIVATE LIMITED

2. Notes to financial statements for the year ended 31st March 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
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NOTE – 2.13 "REVENUE FROM OPERATIONS"

Sale of products traded

Export	-	367,610
Domestic	7,289,325	5,517,981
	7,289,325	5,885,591

NOTE – 2.14 "OTHER INCOME"

Other Income	10,000	-
Foreign Exchange Fluctuation	14,653	-
	24,653	-

NOTE – 2.15 "CHANGES IN INVENTORY OF STOCK IN TRADE"

Opening Stock	1,291,408	-
Closing Stock	8,353,210	1,291,408
Net Changes in Inventory of stock in trade	(7,061,802)	(1,291,408)

NOTE – 2.16 "EMPLOYEE BENEFIT EXPENSES"

Salary & Wages	18,000	-
	18,000	-

NOTE – 2.17 "FINANCE COSTS"

Interest others	17,758	-
Bank Charges	7,560	26,981
	25,318	26,981

NOTE – 2.18 "DEPRECIATION & AMORTISATION EXPENSES"

Depreciation of Fixed Assets	21,996	-
Preliminary Expenses written off	10,012	10,012
	32,008	10,012

NOTE – 2.19 "OTHER EXPENSES"

Administrative Expenses

Payment to Auditors (Refer Note 2.21)	10,000	10,000
Advertisement Expenses	29,800	-
Electricity Charges	7,982	-
Professional Charges	27,000	95,907
Printing & Stationery	-	29,480
Misc Expenses	22,019	-
Rate, Fees & Taxes	59,678	12,228
Rent	491,649	42,000
Testing Charges	-	138,000
Total (A)	648,128	327,614

Selling & Distribution Expenses

Freight & Carriage Outward	2,250	-
Sales Commission	1,090,003	625,305
Total (B)	1,092,253	625,305

Total (A + B)	1,740,381	952,919
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NURECA PRIVATE LIMITED

2. Notes to financial statements for the year ended 31st March 2019

(All amounts are in Indian Rupees, except for share data and if otherwise stated)

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
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NOTE – 2.20 "Earnings per share"

Earnings per share from continuing operations (Basic)

Net profit / (loss) for the year from continuing operations	207,495	156,410
Weighted average number of equity shares	10,000	10,000
	20.75	15.64

Earnings per share from continuing operations (Diluted)

Net profit / (loss) for the year from continuing operations	207,495	156,410
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	207,495	156,410
Weighted average number of equity shares	10,000	10,000
	20.75	15.64

NOTE – 2.21 "PAYMENT TO AUDITORS"

As Statutory Auditor	7,500	7,500
For Taxation Matters	2,500	2,500
	10,000	10,000



2.22 "DISCLOSURE UNDER MSMED ACT 2006"

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31stMarch 2019 & 31stMarch 2018

Particulars	31.03.19	31.03.18
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The 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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.23 "CONTINGENT LIABILITIES"

A. CONTINGENT LIABILITIES

Particulars	31.03.19	31.03.18
Disputed claims/levies (excluding interest, if any), in respect of:		
a) Company in appeal	Nil	Nil
b) Matters decided in Company's favor, tax authorities in appeal	Nil	Nil
c) Others	Nil	Nil
Claims against the Company, not acknowledged as debts	Nil	Nil



B. OTHER COMMITMENTS

Particulars	31.03.19	31.03.18
Estimated amount of unexecuted capital contracts	Nil	Nil
Guarantees issued by banks on behalf of the Company	Nil	Nil

2.24 "RELATED PARTY DISCLOSURES"

Related party disclosures as per Accounting Standard 18

a. Relationship

i. Directors and Key Management Personnel

- Mr. Saurabh Goyal
- Mr. Rajneesh Kaushal (upto 30.11.2018)
- Mr. Rajinder Sharma (w.e.f. 30.11.2018)

ii. 100% Holding Company

- Nectar Biopharma Private Limited (w.e.f. 16th August 2018)

iii. Entities over which key management personnel/their relatives are able to exercise significant influence*

- Trumom Private Limited
- Nectar Biopharma Private Limited (upto 15th August 2018)

b. Transactions with related parties

100% Holding Company

i. Nectar Biopharma Private Limited

S.No.	Particulars	31.03.2019	31.03.2018
i.	Net Purchases (Excluding Taxes)	1,09,70,753	16,65,149
ii	Net Sales (Excluding Taxes)	1,07,527	16,28,070
iii	Reimbursement of Expenses	43,913	6,25,186
iv	Balance due at the year-end (Net Payable)	1,10,53,437	10,74,578



ii. Trumom Private Limited

S. No.	Particulars	31.03.2019	31.03.2018
i.	Net Purchases (Excluding Taxes)	-	49,800
ii	Net Sales (Excluding Taxes)	3,72,729	1,50,210
iii	Balance due at the year-end (Net Receivable)	4,39,820	1,20,944

2.25 **"DETAIL OF IMPORTED AND INDIGENOUS STOCK IN TRADE"**

S. No.	Particulars	FY 2018-2019		FY 2017-2018	
		Amount	%age	Amount	%age
1	Imported	5,51,883	4.50%	-	-
2	Domestic	1,17,21,550	95.50%	59,76,434	100%

2.26 **"OTHER INFORMATION"**

- C.I.F Value of Import of Stock in Trade Rs. 5,51,883
- Expenditure in Foreign Currency Nil
- FOB Value of exports Nil
- Realization in Foreign Currency Nil

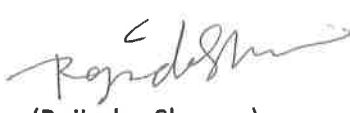
2.27 The Company has filed an application for acquisition before National Company Law Tribunal (NCLT) in respect of specified undertaking / business of the specified undertaking of Nectar Biopharma Private Limited as defined in the scheme of arrangement between Nectar Biopharma Private Limited ('the Demerged Company'), Nureca Private Limited ('the Resulting Company') and their respective shareholders and creditors in pursuance of the provisions of Section 230 to 232 and other applicable provision of the Companies Act 2013. The demerger would be effective from 1 April 2019. The aforesaid application is currently pending to be approved by the NCLT.



2.28 The Company has re-grouped previous year's figures to conform to current year's classification.

For Nureca Private Limited


(Saurabh Goyal)
Director
DIN 00136037


(Rajinder Sharma)
Director
DIN 00317133

As per our report of even date
For Kumar Nohria & Co.

Chartered Accountants
ERN 0002561N


(CA: N K Nohria)

Partner

M No. 544149

UDIN 19544149 AAAAAC 8499



Place: Chandigarh
Date : 26th July 2019