

NURECA TECHNOLOGIES PRIVATE LIMITED

Standalone Balance Sheet as at 31 March 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	40,75,351	31,79,699
(b) Right of use assets	4	6,50,238	8,45,097
(c) Financial assets		-	-
(i) Loan		-	-
(d) Other non-current assets	5	1,00,000	1,00,000
(e) Deferred tax assets (net)		-	5,566
		48,25,589	41,30,362
CURRENT ASSETS			
(a) Inventories	6	1,32,555	-
(b) Financial assets		-	-
(i) Cash and cash equivalents	7	11,60,773	17,39,805
(c) Other current assets	8	29,99,127	12,03,686
(d) Income tax assets (Net)	9	3,64,360	-
SUB-TOTAL		46,56,814	29,43,491
TOTAL ASSETS		94,82,403	70,73,853
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	1,25,00,000	76,00,000
(b) Other equity	11	-41,83,499	-16,10,747
		83,16,501	59,89,253
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liability	23	5,06,344	6,94,529
(b) Deferred tax liabilities (net)	14	35,613	-
		5,41,957	6,94,529
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease Liability	23	1,88,184	1,72,901
(ii) Trade payables	12	1,25,464	1,65,634
(b) Other current liabilities	13	3,10,297	51,536
		6,23,946	3,90,071
		11,65,902	10,84,600
TOTAL EQUITY AND LIABILITIES		94,82,403	70,73,853

The accompanying notes 1 to 27 are an integral part of the Standalone Financial Statements

As per our report of even date attached
For M/s Ajay Rattan & Co.,
Chartered Accountants
FRN: 012063N

Varun Garg
Partner
Place: Delhi
M.No. 523588



For and on behalf of the Board of Directors
of Nureca Technologies Private Limited

SAURAB H GOYAL
Digitally signed by SAURABH GOYAL
Date: 2022.05.25 12:03:07 +05'30'

Saurabh Goyal
Director
Place: Chandigarh
DIN 00136037

ARYAN GOYAL
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Date: 2022.05.25 12:07:25 +05'30'

Aryan Goyal
Director
Place: U.S.A
DIN 00002869

Date : 25-05-2022

NURECA TECHNOLOGIES PRIVATE LIMITED

Statement of Standalone Profit and Loss for the year period 31 March 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Continuing Operations			
Revenue From Operations	15	13,18,501	11,83,014
Other Income	16	3,840	3,200
Total Income		13,22,341	11,86,214.00
EXPENDITURE			
Purchase of Stock in Trade	17	1,79,934	11,26,680
Changes in inventories of Stock-in-Trade		-1,32,555	-
Employees Benefits Expenses	18	8,28,502	3,323
Finance Expenses	19	77,497	52,626
Depreciation & Amortisation expenses	20	6,90,623	2,62,020
Other Expenses	21	22,09,912	13,57,878
Total Expenses		38,53,914	28,02,527
PROFIT BEFORE TAX		-25,31,573	-16,16,313
Tax Expense			
Current Tax		-	-
Deferred Tax	14	41,179	-5,566
PROFIT AFTER TAX		-25,72,752	-16,10,747
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
i) Remeasurement of defined benefit obligation		-	-
Income tax relating to remeasurement of defined benefit obligation		-	-
Items that will be reclassified to profit or loss			
i) Exchange differences on translating the financial statements of a foreign operation		-	-
Income tax relating to translating the financial statements of a foreign operation		-	-
Total other comprehensive income/(loss) for the period/year (net of tax)		-	-
Total comprehensive income for the period/year		-25,72,752	-16,10,747
Earning per share	22		
Equity share of par value Rs. 10 each			
(1) Basic (Rs.)		-3	-23
(2) Diluted (Rs.)		-3	-23

The accompanying notes 1 to 26 are an integral part of the Standalone Financial Statements

As per our report of even date attached

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Chartered Accountants

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Date: 25-05-2022



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Saurabh Goyal

Director

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Aryan Goyal

Director

Place U S A

DIN 00002869

NURECA TECHNOLOGIES PRIVATE LIMITED
Statement of change in equity for the period ended March 31,2022
(All amounts are in Indian Rupees, unless otherwise stated)

a) Equity Share Capital	
As at 31 March 2020	-
Changes in equity share capital during the year	76,00,000
As at 31 March 2021	76,00,000
Changes in equity share capital during the year	49,00,000
As at 31 March 2022	1,25,00,000

b) Other Equity

Particulars	Equity component of compound financial instruments	Reserve and surplus			Items of other comprehensive			Total other Equity
		Capital reserve	Security Premium	Retained Earnings	Debt (or Equity) instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other Components (Specify nature)	
Balance as at 1 April 2020								
Profit / (Loss) for the period	-	-	-	-16,10,747	-	-	-	-16,10,747
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	-	-16,10,747	-	-	-	-16,10,747
Balance as at 1 April 2021								
Profit / (Loss) for the period	-	-	-	-16,10,747	-	-	-	-16,10,747
Other Comprehensive Income / (Loss)	-	-	-	-25,72,752	-	-	-	-25,72,752
Balance as at 31 March 2022	-	-	-	-41,83,499	-	-	-	-41,83,499

The accompanying notes 1 to 26 are an integral part of the Standalone Financial Statements

As per our report of even date attached
For M/s Ajay Rattan & Co.,
Chartered Accountants
FRN: 012063N


Varun Garg
Partner
Place: Delhi
M.No. 523588



Date : 25-05-2022

For and on behalf of the Board of Directors
of Nureca Technologies Private Limited

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Date: 2022.05.25 12:04:04 +05'30'
Saurabh Goyal
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Aryan Goyal
Director
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DIN 00002869

NURECA TECHNOLOGIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2022
(All amounts are in Indian Rupees, unless otherwise stated)

PARTICULARS	Period ended March 31, 2022	Year ended March 31, 2021
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax for the year Adjustments for	(25,31,573)	(16,16,313)
Income tax expense recognised in profit or loss	6,90,623	2,62,020
Depreciation/ Amortization	67,099	52,606
Interest Expenses	(17,73,851)	(13,01,687)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments For :	(1,32,555)	-
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	(17,95,441)	(12,03,080)
(Increase)/Decrease in Other Current Assets	(40,170)	1,65,634
Increase/(Decrease) in Trade Payables	2,74,037	2,24,437
Increase/(Decrease) in Other Current Liabilities	-	(1,00,000)
Increase/(Decrease) in Other Non Current Liabilities	(1,88,185)	6,94,529
Increase/(Decrease) in Non Financial Liabilities	(36,56,164)	(15,20,773)
CASH GENERATED FROM OPERATIONS	(3,64,360)	-
Direct Taxes Paid	(40,20,524)	(15,20,773)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	-	-
Extra-Ordinary Items	(40,20,524)	(15,20,773)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(13,91,416)	(33,11,992)
Right to use assets	-	(9,74,824)
Interest Received	-	-
Long Term loans and Advances	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(13,91,416)	(42,86,816)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Share Capital	49,00,000	76,00,000
Finance Cost(Including interest on lease liability)	(67,099)	(52,606)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	48,32,901	75,47,394
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(5,79,039)	17,39,805
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17,39,805	-
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR (*Refer Note 6.1)	11,60,766	17,39,805

Notes:

1. The above cash flow statement has been prepared under the indirect method set out in Ind AS - 7 issued by the Institute of Chartered Accountants of India.

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

For M/s Ajay Rattan & Co.,

Chartered Accountants

FRN: 012063N



Varun Garg

Partner

Place: Delhi

M.No. 523588



For and on behalf of the Board of Directors
of Nureca Technologies Private Limited

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Aryan Goyal
Director
Place: U.S.A
DIN 00002869

Date: 25-05-2022

1 SIGNIFICANT ACCOUNTING POLICIES

a) Company overview

Nureca Technologies Private Limited ("the Company") is a limited liability private company incorporated under the provisions of the Companies Act 2013. The company is engaged in manufacture, formulate, process, develop, refine, import, export, trade or wholesale and/or retail trade all kinds of pharmaceuticals, drugs, medical or diagnostic or family or lifestyles equipments/ systems/ technologies.

2 Significant accounting policies

Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act").

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

It is held primarily for the purpose of being traded;

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. 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 Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Crore, unless otherwise stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

2.3 Significant accounting policies

a) Property Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components 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.



NURECA TECHNOLOGIES PVT. LTD.

Corporate Identity Number: U33110PB2021PTC051368

Summary of significant accounting policies forming part of financial statements**Depreciation/Amortization****Depreciation on tangible assets**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and airtenance support, etc.

Particulars	Useful economic life (in years)
Furniture and fixtures	10
Office equipment	5
Electrical Equipments	10
Plant & Machinery	15

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

b) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of

c) Revenue recognition**Sale of goods**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled 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. The liabilities are presented as current employee benefit obligations in the balance sheet.



NURECA TECHNOLOGIES PVT. LTD.

Corporate Identity Number: U33110PB2021PTC051368

Summary of significant accounting policies forming part of financial statements

e) Borrowing cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

f) Leases

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

g) Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it

h) Earnings Per Share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

i) Taxes on income

Tax expense comprises of current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year. The provision for current income-tax is measured based on assessable income and the tax rate applicable to the relevant assessment year.

Deferred income-taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.



NURECA TECHNOLOGIES PVT. LTD.

Corporate Identity Number: U33110PB2021PTC051368

Summary of significant accounting policies forming part of financial statements

k) Financial assets

a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, and other advances and eligible current and noncurrent assets

ii) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method

ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



NURECA TECHNOLOGIES PRIVATE LIMITED
(All amounts are in Indian Rupees, unless otherwise stated)

NOTE – 3 Property Plant and Equipment

	Gross carrying amount			Accumulated depreciation			Net block	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Charge for the year	Disposals	As at 31 March 2022	As at 31 March 2021
Furniture and fixtures	22,13,349	3,65,007	-	25,78,356	68,788	-	26,47,144	22,78,062
Office equipment	7,05,107	1,59,420	-	8,64,527	49,811	-	9,14,338	6,44,674
Electrical Equipment's	1,27,040	25,000	-	1,52,040	5,186	-	1,57,226	1,31,854
Plant & Machinery	2,66,496	8,41,989	-	11,08,485	8,508	-	11,17,993	10,19,316
Total	33,11,992	13,91,416	-	47,03,408	1,32,293	-	48,35,701	31,79,699

	Gross carrying amount			Accumulated depreciation			Net block	
	As at 1 April 2020	Additions	Disposals	As at 31 March 2021	Charge for the year	Disposals	As at 31 March 2021	As at 31 March 2020
Furniture and fixtures	-	22,13,349	-	22,13,349	68,788	-	22,82,137	-
Office equipment	-	5,19,937	-	5,19,937	49,811	-	5,69,748	-
Electrical Equipment's	-	1,27,040	-	1,27,040	5,186	-	1,32,226	-
Plant & Machinery	-	4,51,666	-	4,51,666	8,508	-	4,60,174	-
Total	-	33,11,992	0.00	33,11,992	1,32,293	-	34,44,285	0.00



NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2022
(All amounts are in Indian Rupees, unless otherwise stated)

Note:- 4 Right-of-use assets - Building

Particular	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the period/year	8,45,097	-
Additions	-	9,74,824
Deletion	-	-
Depreciation for the period / year	(1,94,859)	(1,29,727)
Balance as at end of the period/year	6,50,238	8,45,097

Information about leases for which the Group is a lessee is presented below :

The Group has entered into agreements for leasing office premises on lease. The leases typically run for a period of 1-5 years with lock in term of 3 years after which the lease is subject to termination at the option of lessee or lessor.

Note – 5 "Other Non Current Assets"

Security Deposit

Break-up for security details:

Loans receivables considered good - unsecured

Less: expected credit loss allowance

Current Assets

Note 6 - Inventories

Stock-in-trade

Financial Assets

Note – 7 "Cash & Bank Balances"

Balance with Banks

- Fixed deposits with original maturity upto three months

Note – 8 "Other Current Assets"

Balances with government authorities

Advance to Suppliers

Imprest to Employees

Security Deposit

Current Assets

Note – 9 "Income Tax Asset (Net)"

Income-tax (net of provision)

Note - 10 "Equity Share Capital"

Authorised Share Capital

12,50,000 Equity Shares of Rs. 10 each

Issued, Subscribed & Paid up Capital

12,50,000 Equity Shares of Rs. 10 each fully paid up

	As at 31-Mar-22	As at 31-Mar-21
Security Deposit	1,00,000	1,00,000
Break-up for security details:		
Loans receivables considered good - unsecured	-	1,00,000
	-	1,00,000
Less: expected credit loss allowance	-	-
	-	1,00,000
Current Assets		
Note 6 - Inventories		
Stock-in-trade	1,32,555	-
	1,32,555	-

	As at 31-Mar-22	As at 31-Mar-21
Balance with Banks	4,10,773	17,39,805
- Fixed deposits with original maturity upto three months	7,50,000	-
	11,60,773	17,39,805

	As at 31-Mar-22	As at 31-Mar-21
Balances with government authorities	12,76,168	7,66,248
Advance to Suppliers	17,18,467	4,37,438
Imprest to Employees	4,492	-
Security Deposit	-	-
	29,99,127	12,03,686

	As at 31-Mar-22	As at 31-Mar-21
Income-tax (net of provision)	3,64,360	-
	3,64,360	-

	As at 31-Mar-22	As at 31-Mar-21
Authorised Share Capital		
12,50,000 Equity Shares of Rs. 10 each	1,25,00,000	1,25,00,000
	1,25,00,000	1,25,00,000

	As at 31-Mar-22	As at 31-Mar-21
Issued, Subscribed & Paid up Capital		
12,50,000 Equity Shares of Rs. 10 each fully paid up	1,25,00,000	76,00,000
	1,25,00,000	76,00,000



NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2022

(All amounts are in Indian Rupees, unless otherwise stated)

Reconciliation of Number of Equity Shares

Equity Shares at the beginning of the year	7,60,000	-
Add: Shares issued during the year	4,90,000	7,60,000
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	12,50,000	7,60,000

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.

Holding More than 5%

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	%age	No. of Shares	%age
Nureca Ltd.	12,50,000	100.00%	7,60,000	100.00%

Note:- One share issued to Saurabh Goyal as nominee of M/s Nureca Limited

Details of Shares for preceding 5 years

Particulars

1. The Company has not allotted any other equity shares as fully paid-up without payment being
2. The Company has not allotted any equity shares allotted as fully paid-up way of bonus shares.
3. The Company has not brought back any equity shares.

Note:- Company incorporate as on July 13, 2020

Promoters Shareholdings

Promoter's name	As at 31 March 2022		As at 31 March 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Nureca Ltd.	12,50,000	100%	7,60,000	100%	-

Note:- One share issued to Saurabh Goyal as nominee of M/s Nureca Limited

Note - 11 "Other Equity"

	As at 31-Mar-22	As at 31-Mar-21
Retained earnings	(25,72,752)	(16,10,747)
Capital Reserve	-	-
	(25,72,752)	(16,10,747)

Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

Current Liabilities

Financial Liabilities

Note - 12 "Trade Payables"

a) Trade Payables

	As at 31-Mar-22	As at 31-Mar-21
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,25,464	1,65,634
	1,25,464	1,65,634

Also, the Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade payables ageing schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due < 1 years	1 year to 2 years	2 year to 3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1,25,464	-	-	-	1,25,464
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1,25,464	-	-	-	1,25,464

Trade payables ageing schedule

As at 31 March 2021

	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due < 1 years	1 year to 2 years	2 year to 3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1,65,634	-	-	-	1,65,634
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1,65,634	-	-	-	1,65,634



NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2022
(All amounts are in Indian Rupees, unless otherwise stated)

Note - 13 "Other Current Liabilities"

	As at 31-Mar-22	As at 31-Mar-21
Statutory Dues Payable	38,957	13,480
Audit Fees Payable	25,000	25,000
Expenses Payable	39,000	13,056
Payable to employees	2,07,340	-
	<u>3,10,297</u>	<u>51,536</u>

Note - 14 "Deferred Tax"

	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Liability	47,516	12,194
Deferred Tax Assets	11,903	6,628
Deferred Tax net	<u>35,613</u>	<u>5,566</u>

Movement in deferred tax balances

	Recognized in Profit and For the year ended March 31, 2022	For the year ended March 31, 2021	Recognized in Other For the period ended March 31, 2022	For the year ended March 31, 2021
Deferred tax asset	755	1,007.00	-	-
Preliminary Exp	11,148	5,621.00	-	-
Lease liabilities	11,903	6,628.00	-	-
Deferred tax asset (A)				
Deferred tax liability	47,516	12,194	-	-
Excess depreciation as per Income tax Act, 1961 over depreciation as per books	47,516	12,194	-	-
Deferred tax liability (B)				
Deferred tax asset (net) (A+B)	<u>(35,613)</u>	<u>5,566</u>	<u>-</u>	<u>-</u>

Note - 15 "Revenue From Operations"

	As at 31-Mar-22	As at 31-Mar-21
Sale of products traded	-	-
Export	-	11,83,014
Domestic	13,18,501	-
Job work Income	<u>13,18,501</u>	<u>11,83,014</u>

Note - 16 "Other Income"

	As at 31-Mar-22	As at 31-Mar-21
Discount	510	3,200
Exchange gain on foreign exchange fluctuation (net)	127	-
Miscellaneous Income	3,203	-
	<u>3,840</u>	<u>3,200</u>

Note - 17 "Purchases"

	As at 31-Mar-22	As at 31-Mar-21
Purchase	1,79,934	11,26,680
	<u>1,79,934</u>	<u>11,26,680</u>

Note - Changes in inventories of stock in trade

	As at 31-Mar-22	As at 31-Mar-21
Opening balance	-	-
- Stock-in-trade	-	-
Closing balance	(1,32,555)	-
- Stock-in-trade	<u>(1,32,555)</u>	<u>-</u>

Note - 18 "Employee Benefit Expenses"

	As at 31-Mar-22	As at 31-Mar-21
Salaries and wages	7,60,549	3,218
Contribution to provident and other funds	66,024	105
Staff welfare expenses	1,929	-
	<u>8,28,502</u>	<u>3,323</u>

Note - 19 "Financial Expenses"

	As at 31-Mar-22	As at 31-Mar-21
Bank Charges	10,398	20
Interest on lease liabilities	67,099	52,606
Other Borrowing cost	-	-
	<u>77,497</u>	<u>52,626</u>



NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2022
(All amounts are in Indian Rupees, unless otherwise stated)

Note – 20 "Depreciation & Amortisation Expenses"

Depreciation

Depreciation- Right to use (Refer to note no.4)

As at	As at
31-Mar-22	31-Mar-21
4,95,764	1,32,293
1,94,859	1,29,727
6,90,623	2,62,020

Note – 21 "Other Expenses"

Administrative Expenses

Payments to Auditor

Audit Fees

Professional Fees

Rate, Fees & Taxes

Repair & Maintenance

Rent Expenses

Travel and conveyance

Communication expenses

Testing charges

Other Miscellaneous exp

As at	As at
31-Mar-22	31-Mar-21
25,000	25,000
3,48,199	4,03,000
2,94,119	2,33,430
3,18,868	3,06,542
-	-
17,551	-
2,34,404	-
6,68,685	-
3,03,086	3,89,906
22,09,912	13,57,878

Note – 22 "Earnings per share"

Earnings per share from continuing operations (Basic)

Net profit / (loss) for the year from continuing operations

Less: Preference dividend and tax thereon

attributable to the equity shareholders

Weighted average number of equity shares

As at	As at
31-Mar-22	31-Mar-21
(25,72,752)	(16,10,747)
-	-
9,09,014	70,000
(2.83)	(23.01)

Earnings per share from continuing operations (Diluted)

Net profit / (loss) for the year from continuing operations

Less: Preference dividend and tax thereon

Net profit / (loss) for the year from continuing operations

Weighted average number of equity shares

(25,72,752)	(16,10,747)
-	-
(25,72,752)	(16,10,747)
9,09,014	70,000
(2.83)	(23.01)

Note – 23 "Lease"

Impact of adoption of Ind AS 116 on the statement of profit and loss

Interest on lease liabilities

Depreciation of Right-of-use assets

Deferred tax (credit)

As at	As at
31-Mar-22	31-Mar-21
67,099	52,606
1,94,859	1,29,727
11,148	5,621
2,73,106	1,87,954

Lease liabilities recognised at 31, March, 2021

Current

Non-current

1,88,184	1,72,901
5,06,344	6,94,529
6,94,528	8,67,430

The Company has adopted Ind AS 116 'Leases' with the date of initial application being July 13, 2020. In adopting Ind AS 116, the Company has applied the below practical

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Company has discounted lease payments using the applicable incremental borrowing rate, which is 8.5% for measuring the lease liability.

Note – 24 "Related Party"

A) List of related parties and nature of relationship with whom transactions have taken place during the respective period/year

Name of the Party	Description of Relationship
1. Saurabh Goyal	Director (Key managerial personnel)
2. Aryan Goyal	Director (Key managerial personnel)
3. Nureca Ltd	Holding Company
4. Nectar Biopharma Private Limited	Entities in which KMP have significant influence



NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2022

(All amounts are in Indian Rupees, unless otherwise stated)

B) The following table provides the total amount of transactions that have been entered into with related parties for the respective period/year

Nature of transaction	Name of related	As at 31-Mar-22	As at 31-Mar-21
1. Purchase of stock-in-trade	Nureca Limited	61,850.00	11,26,680
2. Sale of stock-in-trade	Nureca Limited	-	11,83,014
3. Reimbursement of expense paid by the Group	Nureca Limited Nectar Biopharma Private Limited	26,25,908 -	55,68,270 1,25,000
4. Job Work Income	Nureca Limited	13,18,501	-
5. Rent expense	Nureca Limited	2,40,000	1,60,000
6. Shares allotted during the period/year	Nureca Ltd	49,00,000	7600000*

*Note:- One share issued to Saurabh Goyal as nominee of M/s Nureca Limited

C) Balances outstanding at period / year end

Trade Payables	Nureca Ltd	-	97,011
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Note 25 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the group, other than those with carrying amounts that are reasonable approximations of fair values:

Financial assets	level of hierarchy	As at 31 March 2022		As at 31 March 2021	
		Amortised Cost	Fair value through	Amortised Cost	Fair value through OCI
Cash and cash equivalents	3	11,60,773	-	17,39,805.00	-
Financial liabilities		11,60,773	-	17,39,805.00	-
Trade payables	3	1,25,464	-	1,65,634.00	-
		1,25,464	-	1,65,634.00	-

a) Subsequent measurements of all assets and liabilities is at amortised cost, using effective interest rate (EIR) method. Further, in accordance with amendment Ministry of Corporate Affairs notified in Ind AS 113 on 30 March 2019, fair value measurement of lease liabilities is not required.

b) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

There are no transfers between level 1, level 2 and level 3 during the period/years presented.

Note 26 - Financial risk management

Risk management framework

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible to ensure that company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarised

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, borrowings and investments measured at fair value through profit and loss account. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The company does not expose to the risk of changes in market interest rates as company's long and short term debt obligations are of fixed interest rate.



NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2022

(All amounts are in Indian Rupees, unless otherwise stated)

(b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when certain purchases and trade payables are denominated in a foreign currency).

The company currently undertakes transactions denominated in Indian rupees, so the company does not have any foreign currency risk.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

(a) Trade receivables

Customer credit risk is managed as per the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

(b) Cash and cash equivalents

Cash and cash equivalents of the company are held with banks which have high credit rating. The company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

iii) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

As at 31 March 2022	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Trade payables	1,25,464	-	1,25,464	-	-	1,25,464
Lease Liabilities (Current + Non current)	6,94,528	-	1,88,184	4,27,740	78,604	6,94,528
Total	8,19,992	-	3,13,648	4,27,740	78,604	8,19,992

iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

v) Risk related to COVID-19

The company has considered possible effect that may result from pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, inventories, receivables, other current assets and on its assessment relating to going concern. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company as at the date of approval of the Financial Information has used internal and external sources on the expected future performance of the company. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered with no consequential impacts on its assessment related to going concern.



NURECA TECHNOLOGIES PVT. LTD.
Notes to financial statements for the period ended 31st March 2022
(All amounts are in Indian Rupees, unless otherwise stated)

Note 27 - Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder's value.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables (Refer note 10.1)	1,25,464	1,65,634
Borrowings	-	-
Less: cash and cash equivalents to the extent of borrowings (Refer note 6.1)	1,25,464	1,65,634
Net debt	-	-
Equity share capital (Refer note 8)	1,25,00,000	76,00,000
Other equity (Refer note 9)	(41,83,499)	(16,10,747)
Total capital	83,16,501	59,89,253
Capital and net debt	83,16,501	59,89,253
Gearing ratio	0.00%	0.00%

In order to achieve this overall objective, the company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

Note 28 - Ratios

Particulars *	Numerator	Denominator	31-Mar-22	31-Mar-21	Change**	Reason
Current Ratio,	Total Current Assets	Total Current Liabilities	7.46	7.55	-1.1%	
Debt-Equity Ratio,	Borrowing	Total Equity	-	-	0.0%	
Debt Service Coverage Ratio,	Profit Before tax and Finance co	Finance Cost	48.73	52.25	-6.7%	
Return on Equity Ratio,	Net Profit after tax	Total equity	-31%	-27%	15.0%	Increase in ratio is due to nil stock in FY 2020-21
Inventory turnover ratio,	COGS	Average inventory	0.71	-	100.0%	
Trade Receivables turnover ratio,	Revenue from Operations	Average Accounts receivable	-	-	0.0%	
Trade payables turnover ratio,	Purchase	Average Accounts payable	1.24	13.60	-90.99%	Decrease in ratio due to low volume of Purchase done in the Month of March 22 itself and paid subsequently in April 22 month.
Net capital turnover ratio,	Revenue from Operations	Total Equity	0.16	0.20	-19.7%	
Net profit ratio,	Net Profit after tax	Revenue from Operations	-195%	-136%	43.3%	Decrease in ratio due to increase in loss, increase in initial setting up cost.
Return on Capital employed,	Profit Before tax and Finance co	Total Assets - Current Liabilities	45%	46%	-1.1%	
Return on investment	Net Profit after tax	Average shareholder equity	-36%	-51%	-33.1%	Increase in Return on investment due to increase in share capital during the year

The accompanying notes 1 to 26 are an integral part of the Standalone Financial Statements

As per our report of even date attached

For M/s Alay Rattan & Co.,

Chartered Accountants

PRN: 012063N

(Signature)
Varun Garg
Partner

Place: Delhi

M.No. 523588

Date: 25-05-2022



For and on behalf of the Board of Directors
of Nureca Technologies Private Limited

SAURABH GOYAL

Digitally signed by SAURABH GOYAL
Date: 2022.05.25
12:06:15 +05'30'

ARYAN GOYAL

Digitally signed by ARYAN GOYAL
Date: 2022.05.25
12:06:15 +05'30'

GOYAL

Director

Place: U.S.A.

DIN: 00002869