

**NURECA HEALTHCARE PRIVATE LIMITED**  
**Standalone Balance Sheet as at 31 March 2022**

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

| Particulars                         | Note No. | As at<br>31 March 2022 | As at<br>31 March 2021 |
|-------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                       |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>           |          |                        |                        |
| (a) Property, Plant and Equipment   |          | -                      | -                      |
| (b) Right of use assets             |          | -                      | -                      |
| (c) Financial Assets                |          | -                      | -                      |
| (i) Trade receivables               |          | -                      | -                      |
| (ii) Other Financial Assets         |          | -                      | -                      |
| (d) Deferred Tax Assets (Net)       | 8        | 755                    | 1,007                  |
| (e) Other Non-current Assets        |          | -                      | -                      |
|                                     |          | <b>755</b>             | <b>1,007</b>           |
| <b>CURRENT ASSETS</b>               |          |                        |                        |
| (a) Inventories                     |          | -                      | -                      |
| (b) Financial Assets                |          | -                      | -                      |
| (i) Trade Receivables               |          | -                      | -                      |
| (ii) Cash and Cash Equivalents      | 3        | 25,084                 | 78,244                 |
| (c) Other Current Assets            |          | -                      | -                      |
| <b>SUB-TOTAL</b>                    |          | <b>25,084</b>          | <b>78,244</b>          |
| <b>TOTAL ASSETS</b>                 |          | <b>25,839</b>          | <b>79,251</b>          |
| <b>EQUITY AND LIABILITIES</b>       |          |                        |                        |
| <b>EQUITY</b>                       |          |                        |                        |
| (a) Equity share capital            | 4        | 1,00,000               | 1,00,000               |
| (b) Other equity                    | 5        | (97,761)               | (40,749)               |
|                                     |          | <b>2,239</b>           | <b>59,251</b>          |
| <b>LIABILITIES</b>                  |          |                        |                        |
| <b>NON-CURRENT LIABILITIES</b>      |          |                        |                        |
| (a) Financial liabilities           |          |                        |                        |
| (i) Borrowings                      |          | -                      | -                      |
| (ii) Other financial liabilities    |          | -                      | -                      |
| (b) Provisions                      |          | -                      | -                      |
| (c) Deferred tax liabilities (net)  |          | -                      | -                      |
| (d) Other non current liabilities   |          | -                      | -                      |
|                                     |          | <b>-</b>               | <b>-</b>               |
| <b>CURRENT LIABILITIES</b>          |          |                        |                        |
| (a) Financial liabilities           |          |                        |                        |
| (i) Trade payables                  |          | -                      | -                      |
| (ii) Other financial liabilities    |          | -                      | -                      |
| (b) Provisions                      |          | -                      | -                      |
| (c) Other current liabilities       | 6        | 23,600                 | 20,000                 |
|                                     |          | <b>23,600</b>          | <b>20,000</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b> |          | <b>25,839</b>          | <b>79,251</b>          |

The accompanying notes 1 to 14 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 Healthcare Private Limited

SAURABH GOYAL  
Digitally signed by  
SAURABH GOYAL  
Date: 2022.05.25  
10:11:16 +05'30'

Saurabh Goyal  
Director  
Place: Chandigarh  
DIN 00136037

ARYAN GOYAL  
Digitally signed by  
ARYAN GOYAL  
Date: 2022.05.25  
10:08:17 +05'30'

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

Date: 25-05-2022

**NURECA HEALTHCARE PRIVATE LIMITED**  
**Statement of Standalone Profit and Loss for the period ended 31 March 2022**  
*(All amounts are in Indian Rupees, unless otherwise stated)*

| Particulars  | Note No. | For the year ended<br>31 March 2022 | For the year ended<br>31 March 2021 |
|--|----------|-------------------------------------|-------------------------------------|
| <b>Continuing Operations</b>   |          |                                     |                                     |
| Revenue From Operations  |          | -                                   | -                                   |
| Other Income   |          | -                                   | -                                   |
| <b>Total Revenue (I+II)</b>  |          | -                                   | -                                   |
| <b>EXPENDITURE</b>   |          |                                     |                                     |
| Purchase of Stock in Trade   |          | -                                   | -                                   |
| Changes in inventories of Stock-in-Trade   |          | -                                   | -                                   |
| Employees Benefits Expenses  |          | -                                   | -                                   |
| Finance Expenses   |          | -                                   | -                                   |
| Depreciation & Amortisation expenses   |          | -                                   | -                                   |
| Other Expenses   | 7        | 56,760                              | 41,756                              |
| <b>Total Expenses (IV)</b>   |          | 56,760                              | 41,756                              |
| <b>PROFIT BEFORE TAX (III-IV)</b>  |          | -56,760                             | -41,756                             |
| <b>Tax Expense</b>   |          |                                     |                                     |
| Current Tax  |          | -                                   | -                                   |
| Deferred Tax   |          | 252                                 | -1,007                              |
| <b>PROFIT AFTER TAX (V-VI)</b>   |          | -57,012                             | -40,749                             |
| <b>Other comprehensive income/(loss)</b>   |          |                                     |                                     |
| 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     |          | -                                   | -                                   |
| <b>Total other comprehensive income/(loss) for the period/year (net of tax)</b>        |          | -                                   | -                                   |
| <b>Total comprehensive income for the period/year (VII+VIII)</b>                       |          | -57,012                             | -40,749                             |
| <b>Earning per share</b>   | 9        |                                     |                                     |
| Equity share of par value Rs. 10 each  |          |                                     |                                     |
| (1) Basic  |          | -5.70                               | -6.11                               |
| (2) Diluted  |          | -5.70                               | -6.11                               |

The accompanying notes 1 to 14 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 Healthcare Private Limited

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Digitally signed by  
SAURABH GOYAL  
Date: 2022.05.25  
10:11:46 +05'30'  
Saurabh Goyal  
Director  
Place: Chandigarh  
DIN 00136037

ARYAN  
GOYAL  
Digitally signed  
by ARYAN GOYAL  
Date: 2022.05.25  
10:08:47 +05'30'  
Aryan Goyal  
Director  
Place: U.S.A  
DIN 00002869

Date : 25-05-2022

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

| PARTICULARS   | For the year ended<br>31 March 2022 | For the year ended<br>31 March 2021 |
|---|-------------------------------------|-------------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                                     |                                     |
| Net profit before Tax & Extra Ordinary Items                          | (56,760)                            | (41,756)                            |
| Adjustments For :   |                                     |                                     |
| Depreciation/ Amortization  | -                                   | -                                   |
| Other Income  | -                                   | -                                   |
| Interest Expenses   | -                                   | -                                   |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                | <b>(56,760)</b>                     | <b>(41,756)</b>                     |
| Adjustments For :   |                                     |                                     |
| (Increase)/Decrease in Inventory                                      | -                                   | -                                   |
| (Increase)/Decrease in Trade Receivables                              | -                                   | -                                   |
| (Increase)/Decrease in Short Term Loans & Advances                    | -                                   | -                                   |
| (Increase)/Decrease in Non Current Assets                             | -                                   | -                                   |
| Increase/(Decrease) in Trade Payables                                 | -                                   | -                                   |
| Increase/(Decrease) in Other Current Liabilities                      | 3,600                               | 20,000                              |
| Increase/(Decrease) in Long Term Liabilities                          | -                                   | -                                   |
| <b>CASH GENERATED FROM OPERATIONS</b>                                 | <b>(53,160)</b>                     | <b>(21,756)</b>                     |
| Direct Taxes Paid   | -                                   | -                                   |
| <b>CASH FLOW BEFORE EXTRA-ORDINARY ITEMS</b>                          | <b>(53,160)</b>                     | <b>(21,756)</b>                     |
| Extra-Ordinary Items  | -                                   | -                                   |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                    | <b>(53,160)</b>                     | <b>(21,756)</b>                     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                                     |                                     |
| Purchase of Fixed Assets  | -                                   | -                                   |
| Purchase of Investments   | -                                   | -                                   |
| Interest Received   | -                                   | -                                   |
| Long Term loans and Advances  | -                                   | -                                   |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                      | <b>-</b>                            | <b>-</b>                            |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                            |                                     |                                     |
| Issue of Share Capital  | -                                   | 1,00,000                            |
| Interest Expenses   | -                                   | -                                   |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>               | <b>-</b>                            | <b>1,00,000</b>                     |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b> | <b>(53,160)</b>                     | <b>78,244</b>                       |
| <b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>       | <b>78,244</b>                       | <b>-</b>                            |
| <b>CASH &amp; CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>           | <b>25,084</b>                       | <b>78,244</b>                       |

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 Healthcare Private Limited

SAURABH GOYAL  
Digitally signed by  
SAURABH GOYAL  
Date: 2022.05.25  
10:12:03 +05'30'

Saurabh Goyal  
Director  
Place: Chandigarh  
DIN 00136037

ARYAN GOYAL  
Digitally signed by  
ARYAN GOYAL  
Date: 2022.05.25  
10:09:04 +05'30'

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

Date : 25-05-2022

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

|   |        |
|---|--------|
| <b>a) Equity Share Capital</b>                  |        |
| As at 1 April 2020                              | 0      |
| Changes in equity share capital during the year | 100000 |
| As at 31 March 2021                             | 100000 |
| Changes in equity share capital during the year | 0      |
| As at 31 March 2022                             | 100000 |

**b) Other Equity**

| Particulars                         | Equity component of compound financial instruments | Reserve and surplus |                  | Retained Earnings | Items of other comprehensive                                   |                                       |                                   | Total other Equity |
|-------------------------------------|--|---------------------|------------------|-------------------|--|---------------------------------------|-----------------------------------|--------------------|
|                                     |  | General Reserve     | Security Premium |                   | Debt (or Equity) instrument through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Other Components (Specify nature) |                    |
| Balance as at 1 April 2020          | -  | -                   | -                | -40,749.0         | -  | -                                     | -                                 | -40,749            |
| Profit / (Loss) for the period      | -  | -                   | -                | -                 | -  | -                                     | -                                 | -                  |
| Other Comprehensive Income / (Loss) | -  | -                   | -                | -40,749           | -  | -                                     | -                                 | -40,749            |
| Balance as at 31 March 2020         | -  | -                   | -                | -                 | -  | -                                     | -                                 | -40,749            |
| Balance as at 1 April 2021          | -  | -                   | -                | -40,749           | -  | -                                     | -                                 | -40,749            |
| Profit / (Loss) for the period      | -  | -                   | -                | -57,012           | -  | -                                     | -                                 | -57,012            |
| Other Comprehensive Income / (Loss) | -  | -                   | -                | -                 | -  | -                                     | -                                 | -                  |
| Balance as at 31 March 2022         | -  | -                   | -                | -97,761           | -  | -                                     | -                                 | -97,761            |

The accompanying notes 1 to 14 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 Healthcare Private Limited

**SAURABH**  
**H GOYAL**  
Digitally signed by SAURABH H GOYAL  
Date: 2022.05.25  
10:22:14 +05'30'

Saurabh Goyal

Director

Place: Chandigarh

DIN 00136037

**ARYAN**  
**GOYAL**  
Digitally signed by ARYAN GOYAL  
Date: 2022.05.25  
10:23:14 +05'30'

Aryan Goyal

Director

Place: U.S.A

DIN 00002869

## **1 SIGNIFICANT ACCOUNTING POLICIES**

### **a) Company overview**

Nureca Healthcare 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 equipment/ 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 period ended 31 March 2022, the Statement of Cash Flows for the period ended 31 March 2022 and the Statement of Changes in Equity for the period 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

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.



**NURECA HEALTHCARE PRIVATE LIMITED**

Corporate Identity Number: U33119PB2021PTC051608

**Summary of significant accounting policies forming part of financial statements****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.

**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 maintenance 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.

**c) 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 Profit and Loss.

Note:- The Company have no fixed assets in books

**d) 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 their acceptance provisions have lapsed.





**NURECA HEALTHCARE PRIVATE LIMITED**

Corporate Identity Number: U33119PB2021PTC051608

**Summary of significant accounting policies forming part of financial statements**

**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.

Note:- Company earned no revenue during the year

**e) 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.

**f) 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.

**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 operates.

**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.



**NURECA HEALTHCARE PRIVATE LIMITED**

Corporate Identity Number: U33119PB2021PTC051608

**Summary of significant accounting policies forming part of financial statements**

**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, its 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.

**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 HEALTHCARE PRIVATE LIMITED**
**Notes to financial statements for the period ended 31 March 2022**
*(All amounts are in Indian Rupees, unless otherwise stated)*
**Note - 3 "Cash & Bank Balances"**

|                    | As at<br>31-03-2022 | As at<br>31-03-2021 |
|--------------------|---------------------|---------------------|
| Balance with Banks | 23,084              | 78,244              |
| Cash on Hand       | -                   | -                   |
|                    | <u>23,084</u>       | <u>78,244</u>       |

**Note - 4 "Equity Share Capital"**

|                                     | As at<br>31-03-2022 | As at<br>31-03-2021 |
|-------------------------------------|---------------------|---------------------|
| <b>Authorized Share Capital</b>     |                     |                     |
| 10,000 Equity Shares of Rs. 10 each | 1,00,000            | 1,00,000            |
|                                     | <u>1,00,000</u>     | <u>1,00,000</u>     |

**Issued, Subscribed & Paid up Capital**

|   |                 |                 |
|---|-----------------|-----------------|
| 10,000 Equity Shares of Rs. 10 each fully paid up | 1,00,000        | 1,00,000        |
|   | <u>1,00,000</u> | <u>1,00,000</u> |

**Reconciliation of Number of Equity Shares**

|  |               |               |
|--|---------------|---------------|
| Equity Shares at the beginning of the year | 10,000        | -             |
| Add: Shares issued during the year         | -             | 10,000        |
| 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.

**Holding More than 5%**

|                    | As at 31.03.2022 |         | As at 31.03.2021 |         |
|--------------------|------------------|---------|------------------|---------|
| Particulars        | No. of Shares    | % age   | No. of Shares    | % age   |
| M/s Nureca Limited | 10,000           | 100.00% | 10,000           | 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 received in cash.
  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 August 11, 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.     | 10,000              | 100%              | 10,000              | 100%              | -                        |

**Note - 5 "Other Equity**

|                   | As at<br>31-03-2022 | As at<br>31-03-2021 |
|-------------------|---------------------|---------------------|
| Retained Earnings | (97,761)            | (40,749)            |
|                   | <u>(97,761)</u>     | <u>(40,749)</u>     |

**Retained earnings**

Retained earnings comprises of undistributed earnings after taxes.

**Note - 6 "Other Current Liabilities"**

|                    | As at<br>31-03-2022 | As at<br>31-03-2021 |
|--------------------|---------------------|---------------------|
| Audit Fees Payable | 23,600              | 20,000              |
|                    | <u>23,600</u>       | <u>20,000</u>       |

**Note - 7 "Other Expenses"**

|                    | As at<br>31-03-2022 | As at<br>31-03-2021 |
|--------------------|---------------------|---------------------|
| Payment to Auditor |                     |                     |
| Audit Fees         | 27,200              | 20,000              |
| Professional Fee   | 7,000               | 10,600              |
| Rate Fees & Taxes  | 8,400               | 11,156              |
| Rent Expenses      | 14,160              | -                   |
|                    | <u>56,760</u>       | <u>41,756</u>       |

**Note - 8 "Deferred Tax"**

|                        | As at<br>31-03-2022 | As at<br>31-03-2021 |
|------------------------|---------------------|---------------------|
| Deferred Tax Liability | -                   | -                   |
| Deferred Tax Assets    | 755                 | 1,007               |
| Deferred Tax net       | <u>755</u>          | <u>1,007</u>        |



# **NURECA HEALTHCARE PRIVATE LIMITED**

Notes to financial statements for the period ended 31 March 2022

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

Movement in deferred tax balances

|  | Recognized in Profit and Loss          |                                      | Recognized in Other Comprehensive Income |                                      |
|--|--|--------------------------------------|--|--------------------------------------|
|  | For the period ended<br>March 31, 2022 | For the year ended<br>March 31, 2022 | For the period ended<br>March 31, 2021   | For the year ended<br>March 31, 2021 |
| Deferred tax asset   |  |                                      |  |                                      |
| Preliminary Exp  | 755                                    | 1,007                                | -  | -                                    |
| Deferred tax asset (A)   | 755                                    | 1,007.00                             | -  | -                                    |
| Deferred tax liability   |  |                                      |  |                                      |
| Excess depreciation as per Income tax Act, 1961 over depreciation as per books | -                                      | -                                    | -  | -                                    |
| Deferred tax liability (B)   | -                                      | -                                    | -  | -                                    |
| Deferred tax asset (net) (A+B)   | 755                                    | 1,007.00                             | -  | -                                    |

## **Note - 9 "Earning Per Share"**

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

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

|   | As at<br>31-03-2022 | As at<br>31-03-2021 |
|---|---------------------|---------------------|
| Net profit / (loss) for the year from continuing operations | (57,012)            | (40,749)            |
| Less: Preference dividend and tax thereon                   | -                   | -                   |
| Weighted average number of equity shares                    | 10,000              | 6,667               |
| Earnings per share from continuing operations (Diluted)     | (5.70)              | (6.11)              |
| Net profit / (loss) for the year from continuing operations | (57,012)            | (40,749)            |
| Less: Preference dividend and tax thereon                   | -                   | -                   |
| Net profit / (loss) for the year from continuing            | (57,012)            | (40,749)            |
| operations  | 10,000              | 6,667               |
| Weighted average number of equity shares                    | (5.70)              | (6.11)              |

## **Note - 10 "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                     |

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 party | As at<br>31-Mar-22 | As at<br>31-Mar-21 |
|---|-----------------------|--------------------|--------------------|
| 1. Reimbursement of expense paid by the Group                             | Nureca Ltd            | -                  | 21,756             |
| 2. Shares allotted during the period/year                                 | Nureca Ltd            | -                  | 1,00,000           |
| Note:- One share issued to Saurabh Goyal as nominee of M/s Nureca Limited |                       |                    |                    |
| 3. Rent Expense   | Nureca Ltd            | 14,160             | -                  |

## **Note 11 - 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

| Financial assets          | level of hierarchy | As at 31 March 2022 |                           | As at 31 March 2021 |                           |
|---------------------------|--------------------|---------------------|---------------------------|---------------------|---------------------------|
|                           |                    | Amortised<br>Cost   | Fair value<br>through OCI | Amortised<br>Cost   | Fair value<br>through OCI |
| Cash and cash equivalents | 3                  | 25,084.00           | -                         | 78,244.00           | -                         |
| Financial liabilities     |                    | 25,084.00           | -                         | 78,244.00           | -                         |
| Trade payables            | 3                  | -                   | -                         | -                   | -                         |

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 12 - 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 below.

### **(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 HEALTHCARE PRIVATE LIMITED**

Notes to financial statements for the period ended 31 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. During the year company have no trade receivables.

**(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.

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

**Note 13 - 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<br>31 March<br>2022 | As at<br>31 March<br>2021 |
|--|---------------------------|---------------------------|
| Borrowings                                     | -                         | -                         |
| Less: cash and cash equivalents (Refer note 3) | -                         | -                         |
| Net debt                                       | -                         | -                         |
| Equity share capital (Refer note 4)            | 1,00,000.00               | 1,00,000.00               |
| Other equity (Refer note 5)                    | (97,761.00)               | (40,749.00)               |
| Total capital                                  | 2,239.00                  | 59,251.00                 |
| Capital and net debt                           | 2,239.00                  | 59,251.00                 |
| 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.

**14. Ratios**

| Particulars *                     | Numerator                          | Denominator                        | 31-Mar-22 | 31-Mar-21 | Change | Remarks  |
|-----------------------------------|------------------------------------|------------------------------------|-----------|-----------|--------|--|
| Current Ratio,                    | Total Current Assets               | Total Current Liabilities          | 1.06      | 3.91      | -75%   | Difference in ratio due to cash balance reduced in financial year for payment of routine expenses. |
| Debt-Equity Ratio,                | Borrowing                          | Total Equity                       | -         | -         | 0%     |  |
| Debt Service Coverage Ratio,      | Profit Before tax and Finance cost | Finance Cost                       | -         | -         | 0%     |  |
| Return on Equity Ratio,           | Net Profit after tax               | Total equity                       | -25.46    | -0.69     | 3602%  | Difference in ratio due to revenue is nil during the financial year.                               |
| Inventory turnover ratio,         | COGS                               | Average inventory                  | 0         | -         | 0%     |  |
| Trade Receivables turnover ratio, | Revenue from Operations            | Average Accounts receivable        | -         | -         | 0%     |  |
| Trade payables turnover ratio,    | Purchase                           | Average Accounts payable           | -         | -         | 0%     |  |
| Net capital turnover ratio,       | Revenue from Operations            | Total Equity                       | -         | -         | 0%     |  |
| Net profit ratio,                 | Net Profit after tax               | Revenue from Operations            | -         | -         | 0%     |  |
| Return on Capital employed,       | Profit Before tax and Finance cost | Total Assets - Current Liabilities | -25.35    | -0.70     | 3497%  | Difference in ratio due to revenue is nil during the financial year.                               |
| Return on investment              | Net Profit after tax               | Average shareholder equity         | -185%     | -138%     | 35%    | Difference in ratio due to revenue is nil during the financial year.                               |

For M/s Ajay Rattan & Co.,  
Chartered Accountants  
FRN: 012063/N



Varun Garz  
Partner  
Place: Delhi  
M.No. 523388

Date: 25-05-2022

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

**SAURAB H GOYAL**  
Digitally signed by SAURAB H GOYAL  
Date: 2022.05.25 10:12:49 +05'30'

**ARYAN GOYAL**  
Digitally signed by ARYAN GOYAL  
Date: 2022.05.25 10:59:51 +05'30'

Saurabh Goyal  
Director  
Place: Chandigarh  
DIN: 00136037

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