NURECA TECHNOLOGIES PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2021
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	31,79,699	-
(b) Right of use assets	4	8,45,097	-
(c) Financial Assets			
(i) Trade receivables		-	-
(ii) Loan		-	-
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets	5	1,00,000	-
		41,24,796	-
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets	6	-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	6.1	17,39,805	-
(c) Other Current Assets	7	12,03,686	-
SUB-TOTAL		29,43,491	-
TOTAL ASSETS		70,68,287	-
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	76,00,000	-
(b) Other equity	9	(16,10,747)	-
		59,89,253	-
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease Liability	21	6,94,529	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	12	(5,566)	-
(d) Other non current liabilities		-	-
		6,88,963	-
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease Liability	21	1,72,901	-
(ii) Trade payables	10.1	1,65,634	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other current liabilities	11	51,536	-
		3,90,071	-
		10,79,034	-
TOTAL EQUITY AND LIABILITIES		70,68,287	-

The accompanying notes 1 to 25 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

AJAY RATTAN & CO. Chandigarh Chartered Accountants

Sahil Garg
Partner
M.No. 537278

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

Saurabh Goyal
Director
DIN 00136037

Rajinder Sharma
Director
DIN 00317133

Place: Chandigarh
Date : 08-06-2021

NURECA TECHNOLOGIES PRIVATE LIMITED
Statement of Standalone Profit and Loss for the year period 31 March 2021

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

Particulars	Note No.	For the period ended 31, March 2021	For the year ended 31, March 2020
Continuing Operations			
Revenue From Operations	13	11,83,014	-
Other Income	14	3,200	-
Total Revenue (I+II)		11,86,214	-
EXPENDITURE			
Purchase of Stock in Trade	15	11,26,680	-
Employees Benefits Expenses	16	3,323	-
Finance Expenses	17	52,626	-
Depreciation & Amortisation expenses	18	2,62,020	-
Other Expenses	19	13,57,878	-
Total Expenses (IV)		28,02,527	-
PROFIT BEFORE TAX (III-IV)		-16,16,313	-
Tax Expense			
Current Tax		-	-
Deferred Tax		-5,566	-
PROFIT AFTER TAX (V-VI)		-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 (VII+VIII)		-16,10,747	-
Earning per share			
Equity share of par value Rs. 10 each	20		
(1) Basic (Rs.)		-23	-
(2) Diluted (Rs.)		-23	-

The accompanying notes 1 to 25 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

Sahil Garg
Partner
M.No. 537278

Place: Chandigarh
Date : 08-06-2021

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

Saurabh Goyal
Director
DIN 00136037

Rajinder Sharma
Director
DIN 00317133

NURECA TECHNOLOGIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2021
(All amounts are in Indian Rupees, unless otherwise stated)

PARTICULARS	Period ended March 31, 2021	Year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year Adjustments for	(16,16,313)	-
Income tax expense recognised in profit or loss		
Depreciation/ Amortization	2,62,020	-
Interest Expenses	52,606	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(13,01,687)	-
Adjustments For :		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(12,03,686)	-
Increase/(Decrease) in Trade Payables	1,65,634	-
Increase/(Decrease) in Other Current Liabilities	2,24,437	-
Increase/(Decrease) in Other Non Current Liabilities	(1,00,000)	
Increase/(Decrease) in Non Financial Liabilities	6,94,529	-
CASH GENERATED FROM OPERATIONS	(15,20,773)	-
Direct Taxes Paid	-	-
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	(15,20,773)	-
Extra-Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITES (A)	(15,20,773)	-
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	(33,11,992)	-
Right to use assets	(9,74,824)	-
Interest Received	-	-
Long Term loans and Advances	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(42,86,816)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	76,00,000	-
Finance Cost(Including interest on lease liability)	(52,606)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	75,47,394	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	17,39,805	-
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	-	-
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR (*Refer Note 2.9)	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

AJAY RATTAN & CO. ☆ Chandigarh ☆ Chartered Accountants

Sahil Garg
Partner
M.No. 537278

Place: Chandigarh
Date : 08-06-2021

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

Saurabh Goyal
Director
DIN 00136037

Rajinder Sharma
Director
DIN 00317133

NURECA TECHNOLOGIES PRIVATE LIMITED
Statement of change in equity for the period ended march 31,2021
(All amounts are in Indian Rupees, unless otherwise stated)

a) Equity Share Capital	
As at 1 April 2019	
Changes in equity share capital during the year	0
As at 31 March 2020	0
Changes in equity share capital during the year	0
As at 31 March 2021	7600000
	7600000

b) Other Equity

Particulars	Equity component of compound financial instruments	Reserve and surplus			Items of other comprehensive			
		General Reserve	Security Premium	Retained Earnings	Debt (or Equity) instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other Components (Specify nature)	Total other Equity
Balance as at 1 April 2019	-	-	-	-	-	-	-	-
Profit / (Loss) for the period								
Other Comprehensive Income / (Loss)								-
Total Comprehensive Income for the year Dividend paid on Equity Shares Dividend Distribution Tax Transfers to Reserves Transfers from retained earnings Any other changes (to be specified)	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	-	-	-	-	-	-	-
Balance as at 1 April 2020								
Profit / (Loss) for the period	-	-	-	-16,10,747.12	-	-	-	-1610747.12
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	-	-	-1610747.12	-	-	-	-1610747.12

The accompanying notes 1 to 25 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

AJAY RATTAN & CO. Chandigarh Chartered Accountants

Sahil Garg
Partner
M.No. 537278

Place: Chandigarh
Date : 08-06-2021

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

Saurabh Goyal
Director
DIN 00136037

Rajinder Sharma
Director
DIN 00317133

NURECA TECHNOLOGIES PVT. LTD.
Corporate Identity Number: U33110PB2021PTC051368
Summary of significant accounting policies forming part of financial statements

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, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 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.

AJAY RATTAN & CO. Chandigarh Chartered Accountants

NURECA TECHNOLOGIES PVT. LTD.
Corporate Identity Number: U33110PB2021PTC051368
Summary of significant accounting policies forming part of financial statements

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 ecognised 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 eplaced. 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 aintenance 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.

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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 Profit and Loss.

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.

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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 orrowing 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 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 quity 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.

AJAY RATTAN & CO. Chandigarh Chartered Accountants

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 estructuring 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.

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.

AJAY RATTAN & CO. ☆ Chandigarh ☆ Chartered Accountants

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 2020	Additions	Disposals	As at 31 March 2021	As at 1 April 2020	Charge for the year	Disposals	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Furniture and fixtures	-	22,13,349	-	22,13,349	-	68,788	-	68,788	21,44,561	-
Office equipment	-	5,19,937	-	5,19,937	-	49,811	-	49,811	4,70,126	-
Electrical Equipment's	-	1,27,040	-	1,27,040	-	5,186	-	5,186	1,21,854	-
Plant & Machinery	-	4,51,666	-	4,51,666	-	8,508	-	8,508	4,43,158	-
Total		33,11,992	0.00	33,11,992	0.00	1,32,293	-	1,32,293	31,79,699	0.00

	Gross carrying amount				Accumulated depreciation				Net block	
	As at 1 April 2019	Additions	Disposals	As at 31 March 2020	As at 1 April 2019	Charge for the year	Disposals	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Electrical Equipment's	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-
Total		-	0.00	-	0.00	-	-	-	-	0.00

AJAY RATTAN & CO. Chandigarh Chartered Accountants

NURECA TECHNOLOGIES PRIVATE LIMITED

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

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

Particular	As at 31 March 2021	As at 31 March 2020
Balance as at beginning of the period/year	-	-
Additions	9,74,824.00	-
Deletion	-	-
Depreciation for the period / year	-1,29,727.00	-
Balance as at end of the period/year	**8,45,097.00**	-

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.

AJAY RATTAN & CO. Chandigarh Chartered Accountants

NURECA TECHNOLOGIES PVT. LTD.

Notes to financial statements for the period ended 31st March 2021
(All amounts are in Indian Rupees, unless otherwise stated)

Non Current Assets

Note – 5 "Other Non Current Assets"	**As At 31-Mar-21**	**As At 31-Mar-20**
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

Financial Assets

Note – 6.1 "Cash & Bank Balances"	**As At 31-Mar-21**	**As At 31-Mar-20**
Balance with Banks	17,39,805	-
Cash on Hand	-	-
	17,39,805	-

Note – 7 "Other Current Assets"	**As At 31-Mar-21**	**As At 31-Mar-20**
GST Input Tax Credit	7,66,248	-
Advance to Suppliers	4,37,438	-
Security Deposit	-	
	12,03,686	-

Note - 8 "Equity Share Capital"	**As At 31-Mar-21**	**As At 31-Mar-20**
Authorised Share Capital		
12,50,000 Equity Shares of Rs. 10 each	1,25,00,000	-
	1,25,00,000	-
Issued, Subscribed & Paid up Capital		
7,60,000 Equity Shares of Rs. 10 each fully paid up	76,00,000	-
	76,00,000	-
Reconciliation of Number of Equity Shares		
Equity Shares at the beginning of the year	-	-
Add: Shares issued during the year	7,60,000	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	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 31.03.2021** No. of Shares	%age	**As at 31.03.2020** No. of Shares	%age
Nureca Ltd.	7,59,999	100.00%	-	0.00%

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 July 13, 2020

Note - 9 "Other Equity"	**As at 31.03.2021**	**As at 31.03.2020**
Retained earnings	(16,10,747)	-
Capital Reserve	-	-
	(16,10,747)	-

Retained earnings
Retained earnings comprises of undistributed earnings after taxes.

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Current Liabilities

Financial Liabilities

Note - 10.1 "Trade Payables"

	As At 31-Mar-21	As At 31-Mar-20
a) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,65,634	-
	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. Refer note 32 for the disclosure in respect of amounts payable to such enterprises as at period/year end that has been made in the financial information based on information available with the Group.

Note - 11 "Other Current Liabilites"

	As At 31-Mar-21	As At 31-Mar-20
Statutory Dues Payable	13,480	-
Audit Fees Payable	25,000	-
Expenses Payable	13,056	-
	51,536	-

Note - 12 "Deffered Tax"

	As At 31-Mar-21	As At 31-Mar-20
Deffered Tax Liability	12,194	
Deffered Tax Assets	6,628	
Deffered Tax net	5,566	-

Movement in deferred tax balances

	Recognized in Profit and Loss		Recognized in Other	
	For the period ended March 31, 2021	For the year ended March 31, 2020	For the period ended March 31, 2021	For the year ended March 31, 2020
Deferred tax asset	-	-	-	-
Preliminary Exp	1,007	-	-	-
Lease liabilities	5,621	-	-	-
Deferred tax asset (A)	6,628	-	-	-
Deferred tax liability			-	-
Excess depreciation as per Income tax Act, 1961 over depreciation as per books	(12,194)	-	-	-
Deferred tax liability (B)	(12,194)	-	-	-
Deferred tax asset (net) (A+B)	(5,566)	-	-	-

Note – 13 "Revenue From Operations"

	As At 31-Mar-21	As At 31-Mar-20
Sale of products traded		
Export	-	-
Domestic	11,83,014	-
	11,83,014	-

Note – 14 "Other Income"

	As At 31-Mar-21	As At 31-Mar-20
Discount	3,200	-
	3,200	-

Note – 15 "Purchases"

	As At 31-Mar-21	As At 31-Mar-20
Purchase	11,26,680	-
	11,26,680	-

Note – 16 "Employee Benefit Expenses"

	As At 31-Mar-21	As At 31-Mar-20
Salaries & Wages	3,218	-
Employer Share in ESI contribution	105	-
	3,323	-

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Note – 17 "Financial Expenses"

	As At 31-Mar-21	As At 31-Mar-20
Bank Charges	20	-
Interest on lease liabilities	52,606	-
	52,626	-

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Note – 18 "Depreciation & Amortisation Expenses"

	As At 31-Mar-21	As At 31-Mar-20
Depreciation	1,32,293	-
Depreciation- Right to use (Refer to note no.21)	1,29,727	-
	2,62,020	-

Note – 19 "Other Expenses"

	As At 31-Mar-21	As At 31-Mar-20
Administrative Expenses		
Payments to Auditor		
Audit Fees	25,000	-
Professional Fees	4,03,000	-
Rate, Fees & Taxes	2,33,430	-
Repair & Maintenance	3,06,542	-
Other Miscellaneous exp	3,89,906	-
	13,57,878	-

Note – 20 "Earnings per share"

	As At 31-Mar-21	As At 31-Mar-20
Earnings per share from continuing operations (Basic)		
Net profit / (loss) for the year from continuing operations	(16,10,747)	-
Less: Preference dividend and tax thereon	-	-
attributable to the equity shareholders		
Weighted average number of equity shares	70,000	-
	(23.01)	-
Earnings per share from continuing operations (Diluted)		
Net profit / (loss) for the year from continuing operations	(16,10,747)	-
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations	(16,10,747)	-
Weighted average number of equity shares	70,000	-
	(23.01)	-

Note – 21 "Lease"

	As At 31-Mar-21	As At 31-Mar-20
Impact of adoption of Ind AS 116 on the statement of profit and loss		
Interest on lease liabilities	52,606	-
Depreciation of Right-of-use assets	1,29,727	-
Deferred tax (credit)	5,621	
	1,87,954	-
Lease liabilities recognised at 31, March, 2021		
Current	1,72,901	-
Non-current	6,94,529	-
	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 expedients
1.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 – 22 "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. Sourabh Goyal	Director (Key managerial personnel)
2. Rajinder Sharma	Director (Key managerial personnel)
3. Nureca Ltd	Holding Company
4. Nectar Biopharma Private Limited	Entities in which KMP have significant influence

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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 31-Mar-21	As At 31-Mar-20
1. Purchase of stock-in-trade	Nureca Ltd	11,26,680	
2. Sale of stock-in-trade	Nureca Ltd	11,83,014	
3.Reimbursement of expense paid by the Group	Nureca Ltd	42,18,521	
	Nectar Biopharma Private Limited	1,25,000	
4. Rent expense	Nureca Ltd	1,60,000	
5. Borrowing taken	Nureca Ltd	14,95,671	
6. Repayment of Borrowing	Nureca Ltd	14,95,671	
7. Shares allotted during the period/year	Nureca Ltd	75,99,990	
	Rajinder Sharma	10	
C) Balances outstanding at period / year end			
Trade Payables	Nureca Ltd	97,011	

Note 23 - 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 hiera	As at 31 March 2021		As at 31 March 2020	
		Amortised Cost	Fair value through OCI	Amortised Cost	Fair value through OCI
Cash and cash equivalents	3	17,39,805.00	-	-	-
		-	-	-	-
Financial liabilities		17,39,805.00	-	-	-
Trade payables	3	1,65,634.00	-	-	-
		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 24 - 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.

(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.

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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 30 September 2020	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Tota
Trade payables	1,65,634	-	1,65,634	-		1,65,634
Lease Liabilities (Current + Non current)	8,67,430		1,72,901	3,93,004	3,01,525	8,67,430
Total	10,33,064	-	3,38,535	3,93,004	3,01,525	10,33,064

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.

Note 25 - 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 compnay. The primary objective of the company's capital management is to maximize the shareholder's value.

Particulars		As at 31 March 2021	As at 31 March 2020
Trade payables (Refer note 10.1)		1,65,634.00	-
Borrowings		-	-
Less: cash and cash equivalents to the extent of borrowings (Refer note 6.1)		1,65,634.00	-
Net debt		-	-
Equity share capital (Refer note 8)		76,00,000.00	-
Other equity (Refer note 9)		(16,10,747.12)	-
Total capital		59,89,252.88	-
Capital and net debt		59,89,252.88	-
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.

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

AJAY RATTAN & CO. Chandigarh Chartered Accountants

Sahil Garg
Partner
M.No. 537278

Place: Chandigarh
Date : 08-06-2021

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

Saurabh Goyal
Director
DIN 00136037

Rajinder Sharma
Director
DIN 00317133