

Ritz Formulations Private Limited

Annual Report 2018-19

INDEPENDENT AUDITORS' REPORT

To the Members of
Ritz Formulations Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

01. We have audited the accompanying financial statements of Ritz Formulations Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.
02. In our opinion, and to the best of our information and according to the explanations given to us, the the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019; and its loss for the year ended on that date.

Basis for Opinion

03. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

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



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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

05. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
06. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
07. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



09. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the Directors as on 31st March, 2019 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)



P. B. Mangarolia
(P B MANGAROLIA)
Partner
M. No. 124424

Place: Ahmedabad
Date: 29.05.2019

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 13 of our Report of even date]

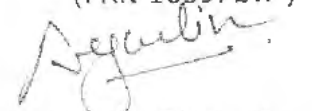
01. a) The Company has not acquired any fixed assets so far and hence no further comments given under this clause. Accordingly the provisions of the clause 3(i)(a) to 3(i)(c) of the Order are not applicable.
02. According to the information and explanations given to us and the records examined by us the company does not hold any physical inventories during the year and hence reporting under clause 3 (ii) of the Order is not applicable.
03. As explained to us, the company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
04. In our opinion and according to the information and explanations given to us, the company has not given loans, not made investments and not provided guarantees and securities.
05. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76, or any other relevant provisions of the Companies Act and the rules framed thereunder.
06. As informed and explained to us, the maintenance of Cost records U/s. 148(1) of the Act is not applicable to the company.
07. a) According to information and explanations given to us, the company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, GST and other material statutory dues applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such dues which were outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us there are no any disputed dues which have not been deposited, of income Tax, GST etc. as at 31st March, 2019 and therefore no further information is required to be furnished under this clause.
08. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, clause (viii) of the order is not applicable.
09. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.



10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. According to the information and explanations given to us and the records examined by us the company has not paid/provided managerial remuneration during the year and hence reporting under clause 3 (xi) of the Order is not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence reporting under clause 3(xv) of the Order is not applicable to the Company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)




(P B MANGAROLIA)
Partner
M. No. 124424

Place: Ahmedabad
Date: 29.05.2019

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 14(f) of our Report of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ritz Formulations Private Limited (the "Company"), as of 31st March, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

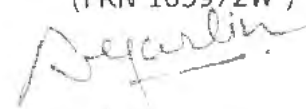
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)



Place: Ahmedabad
Date: 29.05.2019


(P B MANGAROLIA)
Partner
M. No. 124424

Ritz Formulations Private Limited
Balance Sheet as at 31st March, 2019

PARTICULARS	Note No.	Rs.	As at 31.03.2019 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	03	100,000	
b. Reserves and surplus	04	(43,376)	
c. Money received against share warrants		-	
		-	56,624
2 Share application money pending allotment			-
3 Non-current liabilities			
a. Long-term borrowings	05	69,900	
b. Deferred tax liabilities (net)		-	
c. Other long-term liabilities		-	
d. Long-term provisions		-	
		-	69,900
4 Current liabilities			
a. Short-term borrowings		-	
b. Trade payables		-	
c. Other current liabilities	06	36,167	
d. Short-term provisions		-	
		-	36,167
TOTAL			162,691
II ASSETS			
1 Non-current assets			
a. Fixed assets			
i. Tangible assets		-	
ii. Intangible assets		-	
iii. Capital work-in-progress		-	
iv. Intangible assets under development		-	
v. Fixed assets held for sale		-	
		-	
b. Non-current investments		-	
c. Deferred tax assets (net)		-	
d. Long-term loans and advances		-	
e. Other non-current assets		-	
		-	
2 Current assets			
a. Current investments		-	
b. Inventories		-	
c. Trade receivables		-	
d. Cash and bank balances	07	136,410	
e. Short-term loans and advances	08	26,281	
f. Other current assets		-	
		-	162,691
Significant Accounting Policies	02		
TOTAL			162,691

See accompanying notes forming part of the financial statements

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

(P B MANGAROLIA)

Partner

M. No. 124424



Place: Ahmedabad

Date: 29.05.2019

For and on behalf of the Board

(Signature) *(Signature)*

(Samir D. Shah) (Dilipkumar B. Shah)

Director

Director

DIN:03350268

DIN:01273946

Ritz Formulations Private Limited
Statement of Profit and Loss for the year ended 31st March, 2019

PARTICULARS	Note No.	For the year ended	
		Rs.	31.03.2019 Rs.
I. Revenue from operations (gross)		-	
Less: Excise duty/ GST		-	
Revenue from operations (net)		-	
II. Other income			-
III. Total revenue (I + II)			-
IV. Expenses			
a. Cost of materials consumed		-	
b. Purchases of stock-in-trade		-	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	
d. Employee benefits expense		-	
e. Finance costs		-	
f. Depreciation and amortisation expense		-	
g. Other expenses	09	43,376	
Total expenses			43,376
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)			(43,376)
VI. Exceptional items			-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)			(43,376)
VIII. Extraordinary items			-
IX. Profit / (Loss) before tax (VII - VIII)			(43,376)
X. Tax expense:			
a. Current Tax		-	
b. Deferred Tax		-	
XI. Profit / (Loss) for the period from continuing operations (IX - X)			(43,376)
XII. Profit / (Loss) from discontinuing operations			-
XIII. Tax expense of discontinuing operations			-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
XV. Profit (Loss) for the period (XI + XIV)			(43,376)
XVI. Earnings per equity share			
a. Basic			(22.95)

Significant Accounting Policies 02

See accompanying notes forming part of the financial statements

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

(Signature)

(P B MANGAROLIA)

Partner

M. No. 124424



Place: Ahmedabad

Date: 29.05.2019

For and on behalf of the Board

(Signature) *(Signature)*

(Samir D. Shah)

Director

DIN:03350268

(Dilipkumar B. Shah)

Director

DIN:01273946

Ritz Formulations Private Limited
Cash Flow Statement for the year 2018-19

Particulars	31.03.2019 Rs.
A. <u>Cash flow from operating activities</u>	
Net profit before taxation, and extraordinary items	(43,376)
<i>Adjustments for:</i>	
Depreciation	-
Profit on sale of fixed assets	-
Loss on sale of fixed Assets	-
Interest income	-
Interest expense	-
Operating profit before working capital changes	(43,376)
 <u>Movements in working capital</u>	
(Increase)/Decrease in Trade Receivables	-
(Increase)/Decrease in inventories	-
(Increase)/Decrease other Receivables	(26,281)
(Decrease)/Increase in current liabilities	36,167
Cash (used in)/generated from operations	(33,490)
 Taxes paid (net of refunds)	 -
 Cash flow before extraordinary items	 (33,490)
Extraordinary item	-
Net cash (used in)/ from operating activities (A)	(33,490)
 B. <u>Cash flows from investing activities</u>	
Purchase of fixed assets	-
Purchase of investments	-
Proceeds from sale of fixed assets	-
Interest received	-
Net cash (used in)/ from investing activities (B)	-



Ritz Formulations Private Limited
Cash Flow Statement for the year 2018-19

Particulars	31.03.2019
	Rs.
C. Cash flows from financing activities	
Proceeds from issuance of share capital	100,000
Proceeds from long-term borrowings	69,900
Repayment of long-term borrowings	-
Interest paid	-
Dividends paid	-
Tax on dividend paid	-
Net cash introduced from /(used in) financing activities (C)	169,900
Net (decrease)/increase in cash & cash equiv. (A+B+C)	136,410
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	136,410

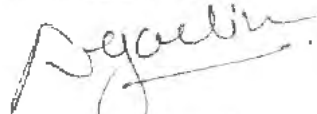
As per our report of even date

For, B H MANGAROLIA & CO.

For and on behalf of the Board

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424



Place: Ahmedabad

Date: 29.05.2019



(Samir D. Shah) (Dilipkumar B. Shah)

Director

DIN:03350268



Director

DIN:01273946

01. Company Overview

Ritz Formulations Private Limited ('the company'), incorporated under the Companies Act, 2013 vide CIN -U24230GJ2019PTC106181 having its registered office at 1-TF, Aditraj Arcade, Nr. Karmashreshtha Tower, Satellite, Ahmedabad-380015 Gujarat and engaged in Dealing in Pharmaceuticals, Drugs, Medicines and allied items.

02. Significant accounting policies

2.01 Basis for Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other income

Interest income is accounted on accrual basis.

All other income is recognised on accrual basis.

2.04 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.05 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.



Ritz Formulations Private Limited

Notes forming part of the financial statements (2018-19)

03. Share Capital

Particulars	As at 31.03.2019	
	Number	Rs.
<u>Authorised</u>		
Equity shares of Rs. 10 each	100,000	1,000,000
<u>Issued</u>		
Equity shares of Rs. 10 each	10,000	100,000
<u>Subscribed and fully paid up</u>		
Equity shares of Rs. 10 each	10,000	100,000
<u>Subscribed but not fully paid up</u>		
Equity shares of Rs. 10 each	-	-
Total Share Capital	10,000	100,000

Reconciliation of Share Capital

Equity shares of Rs. 10 each

i	outstanding at the beginning of the year	-	-
ii	Issued during the year	10,000	100,000
iii	bought back during the year	-	-
iv	outstanding at the end of the year	10,000	100,000

Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each

Sr. No.	Name of Shareholder	As at 31.03.2019	
		Number	%
1	Medico Intercontinental Limited	9,999	99.99

04. Reserves and surplus

Particulars	As at	
	31.03.2019	
		Rs.
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance		(43,376)
Add: Profit / (Loss) for the year		(43,376)
Closing balance		(43,376)
Total Reserves and surplus		(43,376)



Ritz Formulations Private Limited
Notes forming part of the financial statements (2018-19)

05. Long-term borrowings

Particulars	As at 31.03.2019 Rs.
<u>Unsecured</u>	
Loans and advances from Directors/related parties	69,900
Other loans and advances	-
Total unsecured Long Term Borrowings	<u>69,900</u>
Total Long-term borrowings	<u>69,900</u>

06. Other current liabilities

Particulars	As at 31.03.2019 Rs.
Other payables	
Statutory remittances	-
Payables for Expenses	<u>36,167</u>
	36,167
Total Other current liabilities	<u>36,167</u>

07. Cash and bank balances

Particulars	As at 31.03.2019 Rs.
<i>Cash and cash equivalents</i>	
Balances with banks	
In current accounts	136,311
Cash on hand	<u>99</u>
	136,410
Total Cash and bank balances	<u>136,410</u>

08. Short-term loans and advances

Particulars	As at 31.03.2019 Rs.
(Unsecured, considered good)	
Balances with government authorities	
GST Receivable	<u>2,592</u>
	2,592
Others	23,689
Total Short-term loans and advances	<u>26,281</u>



Ritz Formulations Private Limited

Notes forming part of the financial statements (2018-19)

09. Other expenses

Particulars	As at 31.03.2019 Rs.
Printing and stationery	6,129
Legal and professional	28,572
Payments to auditors	5,000
Other Miscellaneous expenses	3,675
Total Other expenses	43,376

Particulars	As at 31.03.2019 Rs.
<i>Payments to the auditors comprises</i>	
As auditors	3,000
For taxation matters	2,000
Total	5,000

10. Value of imports calculated on CIF basis

Particulars	As at 31.03.2019 Rs.
Value of imports calculated on CIF basis	-
Total	-

11. Expenditure in foreign currency

Particulars	As at 31.03.2019 Rs.
Expenditure in foreign currency	-
Total	-

12. Earnings in foreign exchange

Particulars	As at 31.03.2019 Rs.
Earnings in foreign exchange	-
Total	-



Ritz Formulations Private Limited

Notes forming part of the financial statements (2018-19)

13. Contingent liabilities and commitments

Particulars	As at 31.03.2019 Rs.
Contingent liabilities	
Claims against the Company not acknowledged as debt	-
Total	-
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Total	-

14. Related party transactions

a Names of related parties and related party relationship

Key management personnel

Samir D. Shah, Dilipkumar B. Shah

Note : Related party relationship is as identified by the management and relied upon by the auditors.

b Related party transactions: NIL

c Balance as at the year end

Particulars	As at 31.03.2019 Rs.
- <u>Key management personnel</u>	
- <u>Long-term borrowings(unsecured)</u>	
Samir D Shah	19,900
Dilipkumar B Shah	50,000
Total	69,900

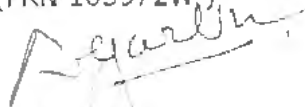
15. The company has been incorporated on 21.01.2019 and accordingly the financial statements have been prepared for the period from 21.01.2019 to 31.03.2019 and hence comparative figures of prev. year could not be given.

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

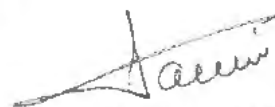
M. No. 124424

Place: Ahmedabad

Date: 29.05.2019



For and on behalf of the Board



(Samir D. Shah)

Director

DIN:03350268



(Dilipkumar B. Shah)

Director

DIN:01273946