

INDEPENDENT AUDITORS' REPORT

To the Members of
AZILLIAN HEALTHCARE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of Azillian Healthcare Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, 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, 2021; its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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

4. 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

5. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. 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

8. 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.
9. 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.

Report on Other Legal and Regulatory Requirements

12. 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.



13. 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the Directors as on 31st March, 2021 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2021 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, VIJAY MOONDRA & CO
Chartered Accountants

(FRN 112308W)



(VINIT MOONDRA)
Partner
M. No. 119398

Place: Ahmedabad
Date: 29/06/2021
UDIN: 21119398AAAAJR1949

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 12 of our Report of even date]

1. a) The Company has maintained proper records showing full particulars including quantitative details and location of all its fixed assets on the basis of available information.

b) We are informed that the Company has a regular programme of physical verification of its fixed assets. Accordingly, the physical verification of the fixed assets has been carried out by the Management during the year and no material discrepancies have been noticed on such verification.

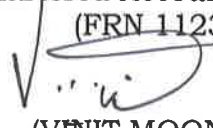
c) The title deeds of immovable properties are held in the name of the company.
2. The inventory has been physically verified at reasonable intervals during the year by the Management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification, between physical stocks and books records, were not material in relation to the operations of the company and have been properly dealt with in the books of account.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
4. 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.
5. 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. Accordingly, clause 3 (iv) of the Order is not applicable to the Company.
6. As informed and explained to us, the maintenance of Cost records U/s. 148(1) of the Act is not applicable to the company.
7. 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, Provident fund, Employees State Insurance, Goods and Services Tax 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, 2021 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, Goods and Services Tax as at 31st March, 2021 and therefore no further information is required to be furnished under this clause.



8. 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.
9. 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 based on our examination of the records, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian Accounting Standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar it relates to section 177 of the Act is not applicable to the company.
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, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)


(VENIT MOONDRA)
Partner
M. No. 119398

Place: Ahmedabad
Date: 29/06/2021
UDIN: 21119398AAAAJR1949



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 13(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 Azillian Healthcare Private Limited (the "Company"), as of 31st March, 2021, 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, 2021, 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, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)



A handwritten signature in black ink, appearing to read "Vinit Moondra".

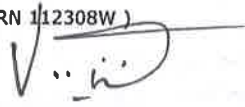

(VINIT MOONDRA)
Partner
M. No. 119398

Place: Ahmedabad
Date: 29/06/2021
UDIN: 21119398AAAAJR1949

| PARTICULARS | Note No. | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------|----------------------|----------------------|
| I ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 03 | 95,41,161 | 1,01,46,198 |
| Goodwill | 04 | 1,39,264 | 1,85,686 |
| Financial Assets | | | |
| I. Investments | 05 | - | - |
| II. Trade receivables | | | |
| Other Non-current Assets | 06 | 1,11,000 | 33,61,000 |
| Total Non-current assets | | 97,91,425 | 1,36,92,884 |
| Current assets | | | |
| Inventories | 07 | 2,49,16,722 | 2,37,33,779 |
| Financial Assets | | | |
| I. Investments | | - | - |
| II. Trade receivables | 08 | 6,12,34,537 | 6,86,92,147 |
| III. Cash and Cash Equivalents | 09 | 7,19,009 | 16,17,551 |
| IV. Bank Balances other than (III) above | | | |
| V. Loans | | | |
| VI. Other Financial Assets | | - | - |
| Current Tax Assets (Net) | | - | - |
| Other Current Assets | 10 | 19,88,852 | 1,32,67,009 |
| Total Current assets | | 8,88,59,120 | 10,73,10,486 |
| TOTAL ASSETS | | 9,86,50,545 | 12,10,03,370 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 11 | 22,00,000 | 22,00,000 |
| Other equity | 12 | 4,37,50,161 | 3,54,69,715 |
| Total Equity | | 4,59,50,161 | 3,76,69,715 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| I. Borrowings | 13 | 36,00,273 | 71,69,065 |
| II. Trade Payable | | - | - |
| III. Other financial liabilities | | - | - |
| Provisions | | - | - |
| Deferred tax liabilities (net) | 14 | 3,53,754 | 2,63,254 |
| Other non current liabilities | 15 | 35,000 | 50,000 |
| Total Non-current liabilities | | 39,89,027 | 74,82,319 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| I. Borrowings | 16 | 21,20,255 | 92,08,403 |
| II. Trade Payable | 17 | 3,70,04,274 | 4,98,26,061 |
| III. Other financial liabilities | 18 | 34,64,336 | 50,09,661 |
| Provisions | | - | - |
| Other current liabilities | 19 | 32,92,492 | 93,07,211 |
| Current tax liabilities (net) | 20 | 28,30,000 | 25,00,000 |
| Total Current Liabilities | | 4,87,11,357 | 7,58,51,337 |
| Total Liabilities | | 5,27,00,384 | 8,33,33,656 |
| TOTAL EQUITY AND LIABILITIES | | 9,86,50,545 | 12,10,03,370 |
| Significant Accounting Policies | 02 | | |
| See accompanying notes forming part of the financial statements | | | |
| As per our report of even date | | | |
| For, VIJAY MOONDRA & CO | | | |
| Chartered Accountants | | | |
| (FRN 112308W) | | | |
| (VINIT MOONDRA) UDIN: 21119398AAAAJR1949 | | | |
| Partner | | | |
| M. No. 119398 | | | |
| Place: Ahmedabad | | | |
| 29.06.2021 | | | |
| For and on behalf of the Board of | | | |
| Azililian Healthcare Pvt Ltd | | | |
| (SAMIR D. SHAH) (DILIP KUMAR B. SHAH) | | | |
| Director | | | |
| DIN: 03350268 | | | |
| Director | | | |
| DIN: 02173946 | | | |



Statement of Profit and Loss for the year ended 31st March, 2021

| PARTICULARS | Note No. | For the year ended | |
|---|----------|--|--------------|
| | | 31.03.2021 | 31.03.2020 |
| | | Rs. | Rs. |
| I. Revenue from operations | 21 | 20,11,37,168 | 22,20,36,378 |
| II. Other income | 22 | 1,41,216 | 2,68,273 |
| III. Total revenue (I + II) | | 20,12,78,385 | 22,23,04,651 |
| IV. Expenses | | | |
| a. Cost of materials consumed | | - | - |
| b. Purchases of stock-in-trade | 23 | 16,58,29,615 | 18,47,97,957 |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | (11,82,943) | (17,15,581) |
| d. Employee benefits expense | 25 | 52,49,393 | 71,27,694 |
| e. Finance costs | 26 | 15,02,604 | 20,73,811 |
| f. Depreciation and amortisation expense | 27 | 7,24,602 | 8,00,935 |
| g. Other expenses | 28 | 1,79,21,555 | 1,92,31,637 |
| Total expenses | | 19,00,44,826 | 21,23,16,453 |
| V. Profit / (Loss) before exceptional items and tax (III - IV) | | 1,12,33,559 | 99,88,198 |
| VI. Exceptional items | | - | - |
| VII. Profit / (Loss) before tax (V - VI) | | 1,12,33,559 | 99,88,198 |
| VIII Tax expense: | | | |
| a. Current Tax | | 28,30,000 | 25,00,000 |
| b. Deferred Tax | | 90,500 | 1,15,254 |
| c. INCOME TAX FOR EARLIER YEARS | | 32,613 | (1,45,197) |
| | | 29,53,113 | 24,70,057 |
| IX. Profit / (Loss) for the period from continuing operations (VII - VIII) | | 82,80,446 | 75,18,141 |
| X. Profit / (Loss) from discontinuing operations | | - | - |
| XI. Tax expense of discontinuing operations | | - | - |
| XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI) | | - | - |
| XIII Profit (Loss) for the period (IX + XII) | | 82,80,446 | 75,18,141 |
| XIV. Other comprehensive income | | - | - |
| Items that will not be reclassified to profit or loss | | - | - |
| Income tax relating to item that will not be reclassified to profit or loss | | - | - |
| XV. Total comprehensive income for the period (XIII + XIV) | | - | - |
| XVI. Earnings per equity share | 29 | | |
| a. Basic / Diluted Earnings per share | | 37.64 | 34.17 |
| Significant Accounting Policies | 02 | | |
| See accompanying notes forming part of the financial statements | | | |
| As per our report of even date | | | |
| For, VIJAY MOONDRA & CO | | For and on behalf of the Board of | |
| Chartered Accountants | | Azillian Healthcare Pvt Ltd | |
| (FRN 112308W) | | | |
|  | |  | |
| (VINIT MOONDRA) | | (SAMIR D. SHAH) | |
| UDIN: 21119398AAAAJR1949 | | (DILIP KUMAR B. SHAH) | |
| Partner | | Director | |
| Place: Ahmedabad | | Director | |
| M. No. 119398 | | DIN: 03350268 | |
| 29.06.2021 | | DIN: 02173946 | |



AZILLIAN HEALTHCARE PVT. LTD.
Cash Flow Statement for the year ended 31st March, 2021

| Particulars | 31.03.2021 Rs. | 31.03.2020 Rs. |
|---|-----------------------|------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit / (Loss) before Tax | 1,12,33,559.06 | 99,88,197.61 |
| <u>Adjustment for</u> | | |
| Depreciation | 7,24,601.79 | 8,00,935.00 |
| Interest received | -79,627.00 | -2,68,273.00 |
| Finance Cost | 15,02,604.22 | 20,57,662.13 |
| Income Tax Paid | -28,62,613.00 | -23,54,803.00 |
| Profit on sale of asset | 0.00 | 0.00 |
| Bad Debt | 0.00 | 0.00 |
| Operating Profit/loss before working capital changes [A] | 1,05,18,525.07 | 1,02,23,718.74 |
| <u>Adjustment for Working Capital Changes :</u> | | |
| (Decrease)/ Increase in Current Liability & Provisions | -2,71,39,979.65 | 74,05,593.61 |
| Decrease/(Increase) in Inventories | -11,82,943.00 | -17,15,581.43 |
| Decrease/(Increase) in Debtors | 74,57,608.86 | -1,17,93,813.40 |
| Decrease/(Increase) in Other current Assets | 1,12,78,157.73 | -93,77,474.28 |
| Increase)/Decrease in Short Term Loan & Advances | 0.00 | -8,33,622.00 |
| Cash Flow from Working Capital changes [B] | -95,87,156.06 | -1,63,14,897.50 |
| Net Cash flow from Operating Activity C= [A + B] | 9,31,369.01 | -60,91,178.76 |
| B. Cash Flow from Investing Activity | | |
| Purchase of Fixed Assets | -73,142.00 | -1,89,005.00 |
| (Increase)/Decrease in Investments | 0.00 | 7,41,933.14 |
| Interest Received | 79,627.00 | 2,68,273.00 |
| (Increase)/Decrease in Long term Loans & Advances | 32,50,000.00 | 17,18,039.00 |
| Sale of Asset | 0.00 | 0.00 |
| Net Cash flow from Investing Activity [D] | 32,56,485.00 | 25,39,240.14 |
| C. Cash flow from Financing Activity | | |
| Finance cost | -15,02,604.22 | -20,57,662.13 |
| Increase/(Decrease) in Long term borrowings | -35,68,791.92 | 6,86,563.64 |
| Increase/(Decrease) in Long term Liabilities | -15,000.00 | -6,600.00 |
| Net Cash flow from Financing Activity [E] | -50,86,396.14 | -13,77,698.49 |
| Net Increase in Cash & Cash Equivalents [C + D + E] | -8,98,542.13 | -49,29,637.11 |
| Cash & Cash Equivalents at beginning of the year | 16,17,551.03 | 65,47,188.14 |
| Cash & Cash Equivalents at the end of the year | 7,19,008.90 | 16,17,551.03 |
| | 0.00 | 0.00 |

As per our Report of Even Date :
For VIJAY MOONDRA & CO.
Chartered Accountants
[FRN No: 112308W]

For and on behalf of Board of
Azillian Healthcare Private Limited

Vinit Moondra
Partner
M. No. 119398
AHMEDABAD
29.06.2021
UDIN :21119398AAAAJR1949



Samir Shah
Director
(DIN: 03350268)

Dilipkumar Shah
Director
(DIN: 01273946)

Azillian Healthcare Private Limited

Notes forming part of the financial statements (2020-21)

1. Company Overview

Azillian Healthcare Private Limited (the "Company"), incorporated under the Companies Act, 2013 vide CIN U24230GJ2005PTC047259 having its registered office at 60, 61 & 66, Skyline Infra Hub, B/H Intas Pharma, Matoda Patia, Changodar, Taluka Sanand, Ahmedabad, Gujarat - 382213 and engaged in dealing in pharmaceuticals, drugs, medicines and allied items.

2. Basis of preparation and Significant accounting policies

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. 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. Ind AS is applicable to the company as it is a subsidiary of Medico Intercontinental Ltd, a publicly listed company.

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

2.03 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. 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.

2.04 Current versus non-current classification

The company presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or



- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are classified as non-current

A liability is current when it is :

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operation cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.05 Property, plant and equipment and other intangible assets

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Depreciation and amortisation:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

2.06 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.



2.07 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.08 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.09 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.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income

Interest income is accounted on accrual basis.
All other income is recognised on accrual basis.

2.10 Employee benefits

Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.



2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 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.

2.13 Taxes on income

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on



tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.14 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.15 Contingent assets

Contingent assets are disclosed where an inflow of economic benefits is probable.

2.16 Previous year figures have been regrouped and rearranged wherever necessary.

2.17 Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation.

2.18 Broad categories of Major Items of Raw Material consumed:

| Sr. No. | NAME |
|---------|-------------|
| 1 | Paracetamol |
| 2 | Nimesulide |

Broad categories of Major Items of Finished Goods Manufactured

| Sr. No. | Name |
|---------|-------------------------|
| 1 | Various Pharma Products |

Broad categories of Major Items of Finished Goods traded

| Sr. No. | Name |
|---------|-------------------------|
| 1 | Various Pharma Products |

Broad categories of Major Services Provided: Nil

| Sr. No. | Name |
|---------|------|
| | |



Broad categories of Major Work In Progress Items: Nil

| Sr. No. | Name |
|---------|------|
| | |

- 2.19 Balances in the financials have been identified for impairment at the end of the year and permanent diminution has been charged to revenue.
- 2.20 Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs:

| Sr. No. | Account Name | No of Installments outstanding and Amt of each installment | Rate of Interest [%] | Primary & Collateral Security & Names of Directors who have guaranteed the loan |
|---------|--|---|----------------------|--|
| 1 | Kotak Mahindra Bank Ltd.- Cash Credit Limit CC Rs 200 lacs (WCTL Rs. 120 lacs – sublimit of CC) | N/A | CC - 8.65 % | Primary Security- Extension of First and exclusive charge over all existing and future current assets and movable Fixed Assets of the borrower. Collateral Security- 1.Shed No 60,61,66,67 Skyline Infra Hub,Changodar, Ahmedabad owned by Azillian H Care P Ltd 2.Shed no 62,63,64,65 Skyline Infra Hub, Changodar, Ahmedabad owned by Samir Shah PG of Samir Shah, Dilip Shah, Tanvi Shah Corporate Guarantee of Medico Intercontinental Ltd |
| 2 | HDFC Bank Ltd – Fortuner Car Loan | Installment of Rs. 44,610/- Remaining Installments= 16/- | 8% | Fortuner Car |
| 3 | Kotak Mahindra | Installment of Rs. 15,800/- | - | Mahindra TUV 300 T4 Plus Car |



| | | | | |
|---|--|---|---|---|
| | Bank Ltd- TUV Car Loan | Remaining Installments= 2/- | | |
| 4 | Kotak Mahindra Term Loan-251 Loan of Rs. 42 lakh | Installment of Rs. 244,476/- Remaining Installments= 12/- | - | - |

2.21 Details of Investments in Securities as on date of Balance sheet: Nil

| Sr. No. | Name of Body Corporate | Whether Subsidiary / Others | No of Shares | Whether Quoted / Unquoted | Amount [Rs.] |
|---------|------------------------|-----------------------------|--------------|---------------------------|--------------|
| | | | | | |

2.22 Cash in hand & closing stock at the end of the year has not been physically verified by us, and adopted as per management representation.

2.23 **Net Profit / Loss for the period, prior period item, and change in Accounting policies.**

All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that it's impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting polices or accounting estimate so as to have a material impact on the current year profit/loss or that of letter periods. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.

2.24 GST balance outstanding as on balance sheet date not tally as per GST portal and GST returns filed, same will be reconciled at time of GST Audit as per management.

2.25 **List of related parties identified is as under:**

| Sr. No. | Name | Nature of Relationship |
|---------|-----------------------------------|------------------------|
| 1 | Medico Intercontinental Ltd | Holding Company |
| 2 | Ritz Formulations P Ltd | Group Company |
| 3 | Samir D Shah | Director |



| | | |
|----|---------------------------------------|---------------|
| 4 | Sungrace Pharma Pvt Ltd | Group Company |
| 5 | Evagrace Pharma Pvt Ltd | Group Company |
| 6 | Tanvi Samir Shah | Director |
| 7 | Samir Shah | Director |
| 8 | Dilipkumar Shah | Director |
| 9 | Kingston Club & Spa Private Limited | Group Company |
| 10 | Medico Medserve India Private Limited | Group Company |
| 11 | Kings Marvela LLP | Group Company |
| 12 | Tekno Touch Private Limited | Group Company |
| 13 | Ace Invest Private Limited | Group Company |
| 14 | Kingston Infracon | Group Company |
| 15 | Kingston Café | Group Company |

Transactions with related parties are as under:

| Name | Nature of Transaction | Amount Rs. |
|-----------------------------|-----------------------|--------------|
| Medico Intercontinental Ltd | Purchase | 155,21,719/- |
| Medico Intercontinental Ltd | Sales | 31,14,610/- |
| Ritz Formulations P Ltd | Purchase | 4,04,679/- |
| Ritz Formulations P Ltd | Sales | 3,33,714/- |
| Samir D Shah | Interest Paid | 4,04,417/- |
| Sungrace Pharma Pvt Ltd | Sale | 240,383/- |
| Sungrace Pharma Pvt Ltd | Purchase | 255,220/- |



| | | |
|----------------------------|--------------|-----------|
| Evagrace Pharma Pvt Ltd | Purchase | 210,628/- |
| Tanvi Samir Shah | Remuneration | 600,000/- |

- 2.26 Loans and advances from and to related parties as per disclosures in Notes to Balance Sheet, refer Notes no.13, 16.
- 2.27 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide corona virus (Covid-19) pandemic. The management believes that there is not much of an impact likely due to this pandemic. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

For, Azillian Healthcare Private Limited



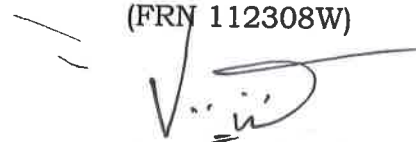
Dilipkumar Shah
Director
(DIN: 01273946)

Place: Ahmedabad
Date: 29/06/2021



Samir Shah
Director
(DIN: 03350268)

Referred to in our report of even date
For, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)



Vinit Moondra
Partner
M. No. 119398

Place: Ahmedabad
Date: 29/06/2021
UDIN: 21119398AAAAJR1949

AZILLIAN HEALTHCARE PVT LTD

Statement of Changes In Equity for the year ended 31st March, 2021

A. Equity share capital

| PARTICULARS | Amount Rs. |
|---|------------------|
| As at 1 April 2019 | 22,00,000 |
| Changes in equity share capital during the year | - |
| As at 31 March 2020 | 22,00,000 |
| Changes in equity share capital during the year | - |
| As at 31 March 2021 | 22,00,000 |

B. Other Equity

| PARTICULARS | Retained Earnings Amount Rs. |
|---|------------------------------|
| As at 1 April 2019 | 1,99,56,824 |
| Profit / (Loss) for the year | 75,18,141 |
| Securities premium account | 79,94,750 |
| Total Comprehensive Income for the year | - |
| As at 31 March 2020 | 3,54,69,715 |
| As at 1 April 2020 | 3,54,69,715 |
| Profit / (Loss) for the year | 82,80,446 |
| Other Comprehensive Income / (Loss) | - |
| Total Comprehensive Income for the year | 82,80,446 |
| As at 31 March 2021 | 4,37,50,161 |

As per our report of even date

For, VIJAY MOONDRA & CO

Chartered Accountants

(FRN 112308W)



(VINIT MOONDRA)

Partner

M. No. 119398

UDIN: 21119398AAAAJR1949

Place: Ahmedabad

Date: 29.06.2021

For and on behalf of the Board

Azillian Healthcare Pvt Ltd



(SAMIR D. SHAH) (DILIP KUMAR B. SHAH)

Director

Director

DIN: 03350268

DIN: 02173946



Non-current assets

03. Property, Plant and Equipment

| Particulars | Godown Building Rs. | Plant and Equipment Rs. | Furniture and Fixtures Rs. | Vehicles Rs. | Office equipment Rs. | Computers Rs. | Total Rs. |
|------------------------------------|------------------------|----------------------------|-------------------------------|-----------------|-------------------------|------------------|--------------|
| Gross Carrying Amount | | | | | | | |
| At 1 April 2019 | 75,78,486 | 11,16,461 | 17,65,538 | 55,26,313 | 4,47,042 | 6,27,145 | 1,70,60,985 |
| Additions | 0 | 134055 | 0 | - | - | 54,950 | 54,950 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2020 | 75,78,486 | 12,50,516 | 17,65,538 | 55,26,313 | 4,47,042 | 6,82,095 | 1,72,49,990 |
| Additions | - | 73,142 | - | - | - | - | 73,142 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2021 | 75,78,486 | 13,23,658 | 17,65,538 | 55,26,313 | 4,47,042 | 6,82,095 | 1,73,23,132 |
| Depreciation and Impairment | | | | | | | |
| At 1 April 2019 | 14,28,236.00 | 5,47,704.00 | 9,93,002.00 | 26,39,966.00 | 1,60,806.00 | 5,95,038.00 | 63,64,752.00 |
| Depreciation charge for the year | 1,94,963.00 | 61,336.00 | 73,391.00 | 3,44,165.00 | 42,255.00 | 22,929.06 | 7,39,039.06 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2020 | 16,23,199.00 | 6,09,040.00 | 10,66,393.00 | 29,84,131.00 | 2,03,061.00 | 6,17,967.06 | 71,03,791.06 |
| Depreciation charge for the year | 1,88,782.60 | 64,297.01 | 66,418.77 | 3,02,993.18 | 35,379.21 | 20,309.02 | 6,78,179.79 |
| Disposals | - | - | - | - | - | - | - |
| At 31 March 2021 | 18,11,981.60 | 6,73,337.01 | 11,32,811.77 | 32,87,124.18 | 2,38,440.21 | 6,38,276.08 | 77,81,970.85 |
| Net book value | | | | | | | |
| At 31 March 2021 | 57,66,504 | 6,50,321 | 6,32,726 | 22,39,189 | 2,08,602 | 43,819 | 95,41,161 |
| At 31 March 2020 | 59,55,287 | 6,41,476 | 6,99,145 | 25,42,182 | 2,43,981 | 64,128 | 1,01,46,198 |

04. GOODWILL

| Particulars | GOODWILL Rs. | Total Rs. |
|------------------------------------|-----------------|--------------|
| Gross Carrying Amount | | |
| At 1 April 2019 | - | 20,00,000 |
| Additions | - | - |
| Disposals | - | - |
| At 31 March 2020 | - | 20,00,000 |
| Additions | - | - |
| Disposals | - | - |
| At 31 March 2021 | - | 20,00,000 |
| Depreciation and Impairment | | |
| At 1 April 2019 | - | 17,52,418 |
| Depreciation charge for the year | - | 61,896 |
| Disposals | - | - |
| At 31 March 2020 | - | 18,14,314 |
| Depreciation charge for the year | - | 46,422 |
| Disposals | - | - |
| At 31 March 2021 | - | 18,60,736 |
| Net book value | | |
| At 31 March 2021 | - | 1,39,264 |
| At 31 March 2020 | - | 1,85,686 |

Non-current assets

Financial Assets

05. Investments

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--------------------------|----------------------------|----------------------------|
| Investment | - | - |
| Total Investments | - | - |

06. Other Non-current Assets

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------------------------|----------------------------|
| Capital advances | - | - |
| <u>Advances other than capital advances</u> | - | - |
| Security Deposits | 1,11,000 | 33,61,000 |
| Total Other Non-current Assets | 1,11,000 | 33,61,000 |



Current assets
07. Inventories

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---------------------------------------|----------------------------|----------------------------|
| Stock-in-trade (acquired for trading) | 2,49,16,722 | 2,37,33,779 |
| Total Inventories | 2,49,16,722 | 2,37,33,779 |

Current assets
Financial Assets
08. Trade receivables

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------------------------|----------------------------|
| Trade receivables Unsecured, considered good Less: Allowance for doubtful debts | 6,12,34,537 | 6,86,92,147 |
| Total Trade receivables | 6,12,34,537 | 6,86,92,147 |

Current assets
Financial Assets
09. Cash and Cash Equivalents

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|------------------------------|-------------------------------|
| <i>Cash and cash equivalents</i> Balances with banks -Current accounts -Deposit accounts Cash on hand | 2,98,437 4,20,572 | 14,64,641 1,52,910 |
| Total Cash and Cash Equivalents | 7,19,009 | 16,17,551 |

10. Other Current Assets

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|-----------------------------------|------------------------------------|
| Advances to Suppliers of Goods and Services Employee Advances Others | 1,50,810 2,47,021 15,91,021 | 1,17,59,552 73,835 14,33,622 |
| Total Other Current Assets | 19,88,852 | 1,32,67,009 |

11. Equity share capital

| Particulars | As at 31.03.2021 | | As at 31.03.2020 | |
|---|------------------|------------------|------------------|------------------|
| | Number | Rs. | Number | Rs. |
| Authorised Equity shares of Rs. 10 each | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |
| Total Share Capital | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |
| Issued Equity shares of Rs. 10 each | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |
| Subscribed and fully paid up Equity shares of Rs. 10 each | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |
| Total Share Capital | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |
| Reconciliation of Share Capital <i>Equity shares of Rs. 10 each</i> | | | | |
| i outstanding at the beginning of the year | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |
| ii Issued during the year | - | - | - | - |
| iii bought back during the year | - | - | - | - |
| iv outstanding at the end of the year | 2,20,000 | 22,00,000 | 2,20,000 | 22,00,000 |

Rights, preferences and restrictions attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



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 31.03.2021 | | As at 31.03.2020 | |
|------------|---------------------------------|------------------|--------|------------------|--------|
| | | Number | % | Number | % |
| 1 | Medico Intercontinental Limited | 2,19,999 | 100.00 | 2,19,999 | 100.00 |
| 2 | Samir D Shah | 1 | 0.00 | 1 | 0.00 |
| 3 | Amar Jaiswal | - | - | - | - |
| 4 | Ashish Jaiswal | - | - | - | - |
| 5 | Gopal Jaiswal | - | - | - | - |

12. Other equity

Particulars

As at
31.03.2021
Rs.

As at
31.03.2020
Rs.

Securities premium account

Opening balance
Add : Premium on shares issued during the year
Less : Utilised during the year
Closing balance

79,94,750 79,94,750
- -
79,94,750 79,94,750

Retained Earnings

Opening balance
Add: Profit / (Loss) for the year as per the Statement of Profit and Loss
Amounts transferred from:
Closing balance

2,74,74,965 1,99,56,824
82,80,446 75,18,141
3,57,55,411 2,74,74,965

Total Other equity 4,37,50,161 3,54,69,715

Non-current Liabilities

Financial Liabilities

13. Borrowings

Particulars

As at
31.03.2021
Rs.

As at
31.03.2020
Rs.

Secured

Bonds / debentures
Term loans from Banks
HDFC Fortuner Car Loan
Kotak Mahindra Term Loan (251)

1,76,192
6,26,137
8,02,329

Term loans From Others

8,02,329

Unsecured

Loans from Directors

27,97,944

Total Borrowings 36,00,273 71,69,065

Non-current Liabilities

14. Deferred Tax Liabilities (Net)

Particulars

As at
31.03.2021
Rs.

As at
31.03.2020
Rs.

Deferred tax assets/(Liabilities) on account of
Deferred tax

3,53,754 2,63,254

Deferred Tax Liabilities (Net) 3,53,754 2,63,254

15. Other Non-current Liabilities

Particulars

As at
31.03.2021
Rs.

As at
31.03.2020
Rs.

Trade Payables

Others

Trade / security deposits received

35,000 50,000

35,000 50,000

Total Non-current Liabilities 35,000 50,000



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2020-21)

**Current Liabilities
Financial Liabilities**

16. Borrowings

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---------------------------|----------------------------|----------------------------|
| <u>Secured</u> | | |
| Loans repayable on demand | 21,20,255 | 92,08,403 |
| Other loans and advances | - | - |
| Total Borrowings | 21,20,255 | 92,08,403 |

**Current Liabilities
Financial Liabilities**

17. Trade payables

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Trade payable - Micro and small enterprises | - | - |
| Trade payable - Other than micro and small enterprises | 3,70,04,274 | 4,98,26,061 |
| Total Trade payables | 3,70,04,274 | 4,98,26,061 |

Micro and small enterprises

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

**Current Liabilities
Financial Liabilities**

18. Other financial liabilities

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Current maturities of long-term borrowings | 34,64,336 | 50,09,661 |
| Total Other financial liabilities | 34,64,336 | 50,09,661 |

Current Liabilities

19. Other current liabilities

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Statutory Liabilities | 91,183 | - |
| Payables for Expenses | 31,24,140 | - |
| Advances from customers | 77,169 | - |
| Total Other current liabilities | 32,92,492 | 93,07,211 |

Current Liabilities

20. Current Tax Liabilities (net)

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---------------------------------------|----------------------------|----------------------------|
| Current Income Tax Liabilities | 28,30,000 | 25,00,000 |
| Total Current Tax Assets (Net) | 28,30,000 | 25,00,000 |



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2020-21)

21. Revenue from operations

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Revenue from Sale of Products - Stock-in-trade | 20,11,37,168 | 22,20,36,378 |
| Revenue from Sale of services | - | - |
| Other operating revenues | - | - |
| Total Revenue from operations | 20,11,37,168 | 22,20,36,378 |

22. Other income

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Interest income | 79,627 | 2,68,273 |
| Discount A/c | 7,327 | - |
| Kasar & Vatav | 456 | - |
| Turnover Cash Discount | 53,808 | - |
| Interest A/c | (1) | - |
| Total Other income | 1,41,216 | 2,68,273 |
| <i>Interest income comprises:</i> | | |
| Interest from banks on Deposits | 79,627 | 2,68,273 |
| Interest on loans and advances | - | - |
| Interest on overdue trade receivables | - | - |
| Interest income from current investments | - | - |
| Interest income from Deposit | - | - |
| Interest on Income tax refund | - | - |
| Other Interest | - | - |
| Total | 79,627 | 2,68,273 |

23. Purchases of stock-in-trade

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Purchases - Stock-in-trade | 16,58,29,615 | 18,47,97,957 |
| Total Purchases of stock-in-trade | 16,58,29,615 | 18,47,97,957 |

24. Changes in Inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------------------------|----------------------------|
| Inventories at the end of the year: | | |
| Stock-in-trade (acquired for trading) | 2,49,16,722 | 2,37,33,779 |
| | 2,49,16,722 | 2,37,33,779 |
| Inventories at the beginning of the year: | | |
| Stock-in-trade (acquired for trading) | 2,37,33,779 | 2,20,18,198 |
| | 2,37,33,779 | 2,20,18,198 |
| Net (Increase) / decrease in Inventories | (11,82,943) | (17,15,581) |

25. Employee benefits expense

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Salaries | 52,49,393 | 71,27,694 |
| Total Employee benefits expense | 52,49,393 | 71,27,694 |



AZILLIAN HEALTHCARE PVT LTD
Notes forming part of the financial statements (2020-21)

26. Finance costs

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------------------------|----------------------------|
| Interest expense on Borrowings | 11,39,396 | 17,57,727 |
| Interest on delayed payment of statutory dues | 3,16,541 | 16,149 |
| Other borrowing costs | 46,667 | 2,99,935 |
| Total Finance costs | 15,02,604 | 20,73,811 |

27. Depreciation and amortisation expense

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|--|----------------------------|----------------------------|
| Depreciation on property, plant and equipment | 6,78,180 | - |
| Amortisation on Intangible assets | 46,422 | - |
| Total Depreciation and amortisation expense | 7,24,602 | 8,00,935 |

28. Other expenses

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------------------------|----------------------------|
| Freight Exps. | 18,53,678 | 15,02,603 |
| Cylinder Charges | 29,203 | 74,750 |
| Trade discount | - | 22,003 |
| Cash discount (Turnover) | - | 2,39,675 |
| Lease Line internet service | 68,000 | 84,000 |
| Mobile and Telephone exp | 1,43,864 | 1,21,888 |
| Rate difference | 1,52,238 | 5,32,586 |
| Rent | 1,62,243 | 69,260 |
| Repairs and maintenance - Buildings | - | - |
| Repairs and maintenance - Others | 2,41,039 | 1,28,800 |
| Insurance | 1,18,922 | 1,33,264 |
| Rates and taxes | 5,64,164 | 2,84,737 |
| Communication Exps. | 10,23,585 | 15,11,401 |
| Travelling and conveyance | 1,17,645 | 1,19,053 |
| Printing and stationery | 43,859 | 70,615 |
| Vehicle Running & Maintenance Exps. | 4,05,206 | 4,93,528 |
| Donations | - | 42,000 |
| Legal and professional | 2,66,370 | 2,66,531 |
| Payments to auditors | 50,000 | 50,000 |
| Electricity Exps | 1,84,212 | 1,92,676 |
| Laboratory testing charges | 2,500 | 5,000 |
| Product testing | - | 3,000 |
| Other Miscellaneous expenses | 4,97,393 | 5,02,633 |
| Sales commission | 70,11,053 | 56,78,247 |
| Advertisement Exps. | 2,50,745 | 1,11,500 |
| Business promotion | 29,64,417 | 45,27,019 |
| Freight Outward Exps. | 12,46,822 | 17,64,892 |
| Bad trade and other receivables written off | 5,24,399 | 6,99,975 |
| Total Other expenses | 1,79,21,555 | 1,92,31,637 |

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|------------------------------------|----------------------------|----------------------------|
| Payments to the auditors comprises | | |
| As auditors | 50,000 | 50,000 |
| Total | 50,000 | 50,000 |

29. Earning Per Share

| Particulars | As at 31.03.2021 Rs. | As at 31.03.2020 Rs. |
|---|----------------------------|----------------------------|
| Earnings per share | | |
| Profit/(Loss) attributable to equity holders of the Company | 82,80,446 | 75,18,141 |
| Weighted average number of equity shares | 2,20,000 | 2,20,000 |
| Basic Earnings Per Share | 37.64 | 34.17 |
| Diluted Earnings Per Share | 37.64 | 34.17 |

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

