

Sungrace Pharma Private Limited

3rd Annual Report 2020-21

INDEPENDENT AUDITORS' REPORT

To the Members of
Sungrace Pharma Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

01. We have audited the accompanying financial statements of Sungrace Pharma 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.
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, 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

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 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.
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.

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 Indian Accounting Standards 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 matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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




(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:21124424AAAADI2143

Place: Ahmedabad

Date: 29.06.2021

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

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

01. 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 Company has not acquired any Immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
02. 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.
03. 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.
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. Accordingly, clause 3 (iv) of the Order is not applicable to the Company.
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, 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 required to be furnished under this clause.



08. In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowing to a bank. The company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.
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 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, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)



(P B MANGAROLIA)
Partner

Place: Ahmedabad
Date: 29.06.2021

M. No. 124424
UDIN:21124424AAAADI2143

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 Sungrace Pharma 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, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424

UDIN:21124424AAAADI2143

Place: Ahmedabad

Date: 29.06.2021

Sungrace Pharma Private Limited
Balance Sheet as at 31st March, 2021

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	8,785	-
Financial Assets			
i. Investments	04	50,005	-
ii. Trade receivables		-	-
Deferred Tax Assets (Net)	05	308	-
Other Non-current Assets		-	-
Total Non-current assets		59,098	-
Current assets			
Inventories	06	18,047,793	19,001,185
Financial Assets			
i. Investments		-	-
ii. Trade receivables	07	23,948,720	21,176,173
iii. Cash and Cash Equivalents	08	1,152,396	2,495,498
Current Tax Assets (Net)		-	-
Other Current Assets	09	1,267,684	2,386,998
Total Current assets		44,416,593	45,059,854
TOTAL ASSETS		44,475,691	45,059,854
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	260,000	100,000
Other equity	11	7,075,006	1,830,821
Total Equity		7,335,006	1,930,821
Liabilities			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings	12	8,332,237	11,077,903
ii. Trade Payable		-	-
Other non current liabilities		-	-
Total Non-current liabilities		8,332,237	11,077,903
Current Liabilities			
Financial Liabilities			
i. Borrowings	13	13,080,020	-
ii. Trade Payable due to	14		
Micro and Small Enterprises		6,280,635	-
Other than Micro and Small Enterprises		8,302,183	29,005,615
iii. Other financial liabilities		-	-
Other current liabilities	15	734,683	2,800,515
Current tax liabilities (net)	16	410,927	245,000
Total Current Liabilities		28,808,448	32,051,130
Total Liabilities		37,140,685	43,129,033
TOTAL EQUITY AND LIABILITIES		44,475,691	45,059,854

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)

For and on behalf of the Board

(P B MANGAROLIA) UDIN:21124424AAAADI2143 (Sharad B. Shah)

Partner

Place: Ahmedabad

Director

(Ronak K. Shah)

Director

M. No. 124424

Date: 29.06.2021

DIN:00747131

DIN:03350856



5. BSL 2. [Signature]

Sungrace Pharma Private Limited

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

PARTICULARS	Note No.	Rs.	For the year ended	
			31.03.2021	31.03.2020
			Rs.	Rs.
I. Revenue from operations	17		63,284,367	76,983,198
II. Other income			-	-
III. Total revenue (I + II)			63,284,367	76,983,198
IV. Expenses				
a. Cost of materials consumed			-	-
b. Purchases of stock-in-trade	18	48,170,424		82,163,166
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	953,392		(19,001,185)
d. Employee benefits expense	20	3,989,293		4,125,516
e. Finance costs	21	1,833,324		953,960
f. Depreciation and amortisation expense	22	3,723		-
g. Other expenses	23	5,219,334		6,213,085
Total expenses			60,169,490	74,454,542
V. Profit / (Loss) before exceptional items and tax (III - IV)			3,114,877	2,528,656
VI. Exceptional items			-	-
VII. Profit / (Loss) before tax (V - VI)			3,114,877	2,528,656
VIII. Tax expense:				
a. Current Tax		815,000		645,000
b. Deferred Tax		(308)		-
			814,692	645,000
IX. Profit / (Loss) for the period from continuing operations (VII - VIII)			2,300,185	1,883,656
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)			2,300,185	1,883,656
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				
a. Basic / Diluted Earnings per share			114.54	188.37
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



UDIN:21124424AAAADI2143

Place: Ahmedabad

Date: 29.06.2021

For and on behalf of the Board

(Signature)

(Sharad B. Shah)

Director

DIN:00747131

(Signature)

(Ronak K. Shah)

Director

DIN:03350856

Sungrace Pharma Private Limited

Cash Flow Statement for the year 2020-21

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
A. <u>Cash flow from operating activities</u>		
Net profit before taxation, and extraordinary items	3,114,877	2,528,656
<u>Adjustments for:</u>		
Depreciation	3,723	-
Interest income	-	-
Interest expense	1,833,324	953,960
Operating profit before working capital changes	4,951,924	3,482,616
<u>Movements in working capital</u>		
(Increase)/Decrease in Trade Receivables	(2,772,547)	(21,176,173)
(Increase)/Decrease in inventories	953,392	(19,001,185)
(Increase)/Decrease other Non Current and current assets	1,119,314	(2,360,717)
(Decrease)/Increase in Trade Payables	(14,422,797)	29,005,615
(Decrease)/Increase in Other liabilities/ Provision	(2,710,832)	2,752,899
Cash (used in)/generated from operations	(12,881,546)	(7,296,945)
Taxes paid (net of refunds)	(4,073)	(400,000)
Cash flow before extraordinary items	(12,885,619)	(7,696,945)
Extraordinary item	-	-
Net cash (used in)/ from operating activities (A)	(12,885,619)	(7,696,945)
B. <u>Cash flows from investing activities</u>		
Payments for property, plant and equipment	(12,508)	-
Payments to acquire financial assets	(50,005)	-
Interest received	-	-
Net cash (used in)/ from investing activities (B)	(62,513)	-



Sungrace Pharma Private Limited
Cash Flow Statement for the year 2020-21

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
C. Cash flows from financing activities		
Proceeds from issuance of share capital	3,104,000	-
Proceeds from borrowings	10,334,354	11,008,403
Repayment of borrowings	-	-
Interest paid	(1,833,324)	(953,960)
Net cash introduced from /(used in) financing activities (C)	11,605,030	10,054,443
Net (decrease)/increase in cash & cash equiv. (A+B+C)	(1,343,102)	2,357,498
Cash and cash equivalents at the beginning of the year	2,495,498	138,000
Cash and cash equivalents at the end of the year	1,152,396	2,495,498
<u>Components of cash and cash equivalents</u>		
Cash on hand	132,269	164,090
With banks		
- on current account	1,020,127	2,331,408
	1,152,396	2,495,498

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424



UDIN:21124424AAAADI2143

Place: Ahmedabad

Date: 29.06.2021

For and on behalf of the Board



(Sharad B. Shah)

Director

DIN:00747131



(Ronak K. Shah)

Director

DIN:03350856

Sungrace Pharma Private Limited

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

A. Equity share capital

PARTICULARS	Amount Rs.
As at 1 April 2019	100,000
Changes in equity share capital during the year	-
As at 31 March 2020	100,000
Changes in equity share capital during the year	160,000
As at 31 March 2021	260,000

B. Other Equity

PARTICULARS	Securities premium Amount Rs.	Retained Earnings Amount Rs.	Total Amount Rs.
As at 1 April 2019	-	(52,835)	(52,835)
Profit / (Loss) for the year	-	1,883,656	1,883,656
Other Comprehensive Income / (Loss)	-	-	-
Total Comprehensive Income for the year	-	1,883,656	1,883,656
Premium on shares issued during the year	-	-	-
As at 31 March 2020	-	1,830,821	1,830,821
As at 1 April 2019	-	1,830,821	1,830,821
Profit / (Loss) for the year	-	2,300,185	2,300,185
Other Comprehensive Income / (Loss)	-	-	-
Total Comprehensive Income for the year	-	2,300,185	2,300,185
Premium on shares issued during the year	2,944,000	-	2,944,000
As at 31 March 2021	2,944,000	4,131,006	7,075,006

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

Regulini

(P B MANGAROLIA)

Partner

M. No. 124424



UDIN:21124424AAAADI2143

Place: Ahmedabad

Date: 29.06.2021

For and on behalf of the Board

SBSLAL. [Signature]

(Sharad B. Shah)

Director

DIN:00747131

(Ronak K. Shah)

Director

DIN:03350856

01. Company Overview

Sungrace Pharma Private Limited ('the company'), incorporated under the Companies Act, 2013 vide CIN -U24110GJ2019PTC106267 having its registered office at 4 , Madhav Estate, Village - Aslali Taluka - Daskroi, District - Ahmedabad, Ahmedabad-382427 Gujarat and engaged in Dealing in Pharmaceuticals, Drugs, Medicines and allied items.

02. 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.

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. The basis of determining cost for stock in trade and other products are determined on First in first out (FIFO) method and are net of input tax credit.

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.

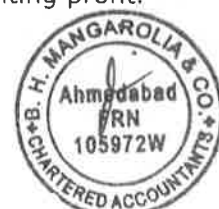
2.13 Taxes on income

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.



Sungrace Pharma Private Limited

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

Non-current assets

03. Property, Plant and Equipment

Particulars	Computers	Total
	Rs.	Rs.
<u>Gross Carrying Amount</u>		
At 1 April 2019	-	-
Additions	-	-
Disposals	-	-
At 31 March 2020	-	-
Additions	12,508	12,508
Disposals	-	-
At 31 March 2021	12,508	12,508
<u>Depreciation and impairment</u>		
At 1 April 2019	-	-
Depreciation charge for the year	-	-
Disposals	-	-
At 31 March 2020	-	-
Depreciation charge for the year	3,723	3,723
Disposals	-	-
At 31 March 2021	3,723	3,723
Net book value		
At 31 March 2021	8,785	8,785
At 31 March 2020	-	-

Non-current assets

Financial Assets

04. Investments

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Investment in equity instruments (Unquoted) 1,000 Shares of Rs. 50/- each fully paid up in The Ahmedabad Mercantile Co. Op. Bank Limited	50,005	-
Total Investments	50,005	-

Non-current assets

05. Deferred Tax Assets (Net)

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Deferred tax assets/(Liabilities) on account of Depreciation	308	-
Total Deferred Tax Assets (Net)	308	-



Sungrace Pharma Private Limited

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

Current assets

06. Inventories

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Stock-in-trade (acquired for trading)	18,047,793	19,001,185
Total Inventories	18,047,793	19,001,185

Current assets

Financial Assets

07. Trade receivables

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Trade receivables		
Unsecured, considered good	23,948,720	21,176,173
Less: Allowance for doubtful debts	-	-
Total Trade receivables	23,948,720	21,176,173

Current assets

Financial Assets

08. 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	1,020,127	2,331,408
Cash on hand	132,269	164,090
Total Cash and Cash Equivalents	1,152,396	2,495,498

09. Other Current Assets

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Advances to Suppliers of Goods and Services	933,318	895,910
Prepaid Expenses	20,535	9,358
Balances with government authorities	313,831	1,481,730
Total Other Current Assets	1,267,684	2,386,998



Sungrace Pharma Private Limited

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

10. Equity share capital

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity shares of Rs. 10 each	100,000	1,000,000	100,000	1,000,000
Total Share Capital	100,000	1,000,000	100,000	1,000,000
<u>Issued</u>				
<u>Subscribed and fully paid up</u>				
Equity shares of Rs. 10 each	26,000	260,000	10,000	100,000
Total Share Capital	26,000	260,000	10,000	100,000
<u>Reconciliation of Share Capital</u>				
<i>Equity shares of Rs. 10 each</i>				
i outstanding at the beginning of the year	10,000	100,000	10,000	100,000
ii Issued during the year	16,000	160,000	-	-
iii bought back during the year	-	-	-	-
iv outstanding at the end of the year	26,000	260,000	10,000	100,000

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	25,999	99.996	9,999	99.990

11. Other equity

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
<u>Securities premium account</u>		
Opening balance	-	-
Add : Premium on shares issued during the year	2,944,000	-
Less : Utilised during the year	-	-
Issuing bonus shares	-	-
Closing balance	2,944,000	-
<u>Retained Earnings</u>		
Opening balance	1,830,821	(52,835)
Add: Profit / (Loss) for the year as per the Statement of Profit and Loss	2,300,185	1,883,656
Closing balance	4,131,006	1,830,821
Total Other equity	7,075,006	1,830,821



Sungrace Pharma Private Limited

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

Non-current Liabilities

Financial Liabilities

12. Borrowings

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>Unsecured</u>		
Loans from Directors	8,332,237	11,077,903
Other Borrowings	-	-
	<u>8,332,237</u>	<u>11,077,903</u>
Total Borrowings	<u>8,332,237</u>	<u>11,077,903</u>

Current Liabilities

Financial Liabilities

13. Borrowings

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>Secured</u>		
Loans repayable on demand		
<i>From Banks (Working Capital)</i>		
The Ahmedabad Mercantile Co Op bank Limited	13,080,020	-
<u>Primary Security</u>		
Secured by hypothecation of stocks and book debts / receivables of the Company		
<u>Collateral Security</u>		
1. Commercial Property owned by Smt. Tanvi Shah situated at Godown No 59, Skyline Infra Hub, B/s Claris, Matoda Patia, Ahmedabad		
2. Commercial Property owned by M/s Medico Healthcare situated at 402-403, Aditraj Arcade, Anandnagar Road, Staellite, Ahmedabad		
	<u>13,080,020</u>	<u>-</u>
Total Borrowings	<u>13,080,020</u>	<u>-</u>

Current Liabilities

Financial Liabilities

14. Trade payables

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Trade payable - Micro and small enterprises	6,280,635	-
Trade payable - Other than micro and small enterprises	8,302,183	29,005,615
Total Trade payables	<u>14,582,818</u>	<u>29,005,615</u>



Sungrace Pharma Private Limited

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

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	6,280,635	-
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Current Liabilities

15. Other current liabilities

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Statutory Liabilities	52,405	198,326
Payables for Expenses	600,458	2,387,864
Advances from customers	81,820	214,325
Total Other current liabilities	734,683	2,800,515

Current Liabilities

16. Current Tax Liabilities (net)

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Current Income Tax Liabilities (net of Taxes Paid)	410,927	245,000
Total Current Tax Assets (Net)	410,927	245,000



Sungrace Pharma Private Limited

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

17. Revenue from operations

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Revenue from Sale of Products - Stock-in-trade	63,284,367	75,944,553
Revenue from Sale of services	-	1,000,000
Other operating revenues	-	38,645
Total Revenue from operations	63,284,367	76,983,198

18. Purchases of stock-in-trade

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Purchases - Stock-in-trade	48,170,424	82,163,166
Total Purchases of stock-in-trade	48,170,424	82,163,166

**19. 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)	18,047,793	19,001,185
	18,047,793	19,001,185
Inventories at the beginning of the year:		
Stock-in-trade (acquired for trading)	19,001,185	-
	19,001,185	-
Net (increase) / decrease in inventories	953,392	(19,001,185)

20. Employee benefits expense

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Salaries	3,849,173	3,987,409
Contributions to PF, ESI and other funds	137,913	138,107
Staff welfare expenses	2,207	-
Total Employee benefits expense	3,989,293	4,125,516



Sungrace Pharma Private Limited

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

21. Finance costs

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<i>Interest expense on</i>		
Borrowings	1,791,311	953,780
Interest on delayed payment of statutory dues	123	180
Other borrowing costs	41,890	-
Total Finance costs	1,833,324	953,960

22. Depreciation and amortisation expense

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Depreciation on property, plant and equipment	3,723	-
Amortisation on Intangible assets	-	-
Total Depreciation and amortisation expense	3,723	-

23. Other expenses

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Freight Exps.	301,092	410,611
Cylinder Charges	3,000	19,400
Rent	858,000	815,000
Repairs and maintenance - Others	68,161	42,790
Insurance	41,897	38,075
Rates and taxes	66,238	27,962
Communication Exps.	272,785	318,693
Travelling and conveyance	176,830	338,445
Printing and stationery	11,031	24,580
Legal and professional	524,880	166,615
Payments to auditors	37,500	35,000
Electricity Exps	53,932	38,355
Other Miscellaneous expenses	161,192	96,539
Sales commission	67,556	977,272
Advertisement Exps.	8,882	1,902
Business promotion	2,108,203	2,523,468
Freight Outward Exps.	458,155	338,378
Total Other expenses	5,219,334	6,213,085

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<i>Payments to the auditors comprises</i>		
As auditors	37,500	35,000
For taxation matters	-	-
Total	37,500	35,000



Sungrace Pharma Private Limited
Notes forming part of the financial statements (2020-21)

24. 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	2,300,185	1,883,656
Weighted average number of equity shares	20,082	10,000
Basic Earnings Per Share	114.54	188.37
Diluted Earnings Per Share	114.54	188.37

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.

25. Segment Reporting

The Company's business activity falls within a single primary segment viz., Dealing in Pharmaceuticals. As such there are no separate reportable segments.

26. Related party transactions

a Related parties where control exists

- i. Holding Company
 - Medico Intercontinental Limited

b Other Related parties (where transaction have taken place during the year or previous year)

- i. Fellow Subsidiary companies
 - Ritz Formulations Private Limited
 - Evagrace Pharma Private Limited
 - Azillian Healthcare Private Limited
- ii. Enterprises owned or significantly influenced by key management personnel or their relatives
 - Sungrace Pharma
 - Oxford Pharma
 - Flora Marketing

c Key management personnel (KMP) and their Relatives

- i. Directors
 - Sharad B. Shah
 - Ronak K. Shah
- ii. Relatives of Directors
 - Khushboo R. Shah



Sungrace Pharma Private Limited

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

Transactions with related parties

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>Holding Company</u>		
- <u>Purchases</u>		
Medico Intercontinental Limited	10,872,891	10,264,971
- <u>Sales</u>		
Medico Intercontinental Limited	731,336	740,379
<u>Fellow Subsidiary companies</u>		
- <u>Purchases</u>		
Ritz Formulations Private Limited	1,489,238	1,667,799
Evagrace Pharma Private Limited	2,825,520	3,848,394
Azillian Healthcare Private Limited	240,383	603,065
Total	4,555,141	6,119,258
- <u>Sales</u>		
Ritz Formulations Private Limited	1,689,176	2,477,327
Evagrace Pharma Private Limited	576,270	1,744,833
Azillian Healthcare Private Limited	255,220	481,877
Total	2,520,666	4,704,037
<u>Enterprises owned or significantly influenced by key management personnel or their relatives</u>		
- <u>Purchases</u>		
Sungrace Pharma	-	20,925,644
Flora Marketing	157,370	-
Oxford Pharma	9,546,178	11,686,658
Total	9,703,548	32,612,302
- <u>Sales</u>		
Flora Marketing	-	203,998
- <u>Rent Exps.</u>		
Flora Marketing	480,000	480,000
Sungrace Pharma	120,000	120,000
Total	600,000	600,000
<u>Key management personnel (Directors) and their Relatives</u>		
- <u>Salary</u>		
Sharad B. Shah	529,100	556,671
Ronak K. Shah	715,000	752,258
Khushboo R. Shah	217,360	183,086
Total	1,461,460	1,492,015



Sungrace Pharma Private Limited

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

<u>Interest Exps.</u>		
Sharad B. Shah	722,448	597,348
Ronak K. Shah	427,231	356,432
Total	1,149,679	953,780
<u>Loans Received</u>		
Sharad B. Shah	-	5,500,000
Ronak K. Shah	2,425,000	5,650,000
Total	2,425,000	11,150,000
<u>Loans Repayment</u>		
Sharad B. Shah	86,870	-
Ronak K. Shah	6,147,250	1,000,000
Total	6,234,120	1,000,000

Outstanding balances

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
- <u>Holding Company</u>		
- <u>Trade Payable</u>		
Medico Intercontinental Limited	2,690,060	6,320,191
- <u>Fellow Subsidiary companies</u>		
- <u>Trade Payable</u>		
Ritz Formulations Private Limited	11,460	-
Evagrace Pharma Private Limited	382,519	82,475
Total	393,979	82,475
- <u>Trade receivables</u>		
Ritz Formulations Private Limited	-	328,735
Azillian Healthcare Private Limited	47,366	27,662
Total	47,366	356,397
- <u>Enterprises owned or significantly influenced by key management personnel or their relatives</u>		
- <u>Trade Payable</u>		
Oxford Pharma	2,293,290	4,946,014
- <u>Trade receivables</u>		
Sungrace Pharma	10,411	-
Flora Marketing	-	232,969
Total	10,411	232,969
- <u>Key management personnel (Directors) and their Relatives</u>		
- <u>Payables for Expenses</u>		
Sharad B. Shah	66,271	66,271
Ronak K. Shah	92,258	92,258
Khushboo R. Shah	27,846	27,846
Total	186,375	186,375



Sungrace Pharma Private Limited

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

Unsecured Borrowings

Sharad B. Shah	6,638,509	6,057,114
Ronak K. Shah	1,693,728	5,020,789
Total	8,332,237	11,077,903

27. Financial instruments

Particulars	As at 31.03.2021		
	fair value through profit and loss	fair value through other comprehensive income	Amortised cost
	Rs.	Rs.	Rs.
Financial asset			
Trade receivables	-	-	23,948,720
Cash and cash equivalents	-	-	1,152,396
Total Financial asset	-	-	25,101,116
Financial liability			
Borrowings	-	-	21,412,257
Trade Payable	-	-	-
Total Financial liability	-	-	21,412,257

Particulars	As at 31.03.2020		
	fair value through profit and loss	fair value through other comprehensive income	Amortised cost
	Rs.	Rs.	Rs.
Financial asset			
Trade receivables	-	-	21,176,173
Cash and cash equivalents	-	-	2,495,498
Total Financial asset	-	-	23,671,671
Financial liability			
Borrowings	-	-	11,077,903
Trade Payable	-	-	-
Total Financial liability	-	-	11,077,903

- 28.** India and other global markets experienced significant disruption in operations resulting from lockdown and other economic uncertainty caused by the worldwide coronavirus (Covid-19) pandemic. The management has assessed that the Coronavirus outbreak will not have material impact on financial position or financial performance of the company. 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.



Sungrace Pharma Private Limited

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

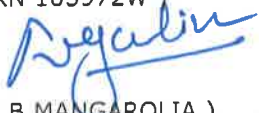
- 29.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)



(P B MANGAROLIA)

Partner

M. No. 124424



UDIN:21124424AAAADI2143

Place: Ahmedabad

Date: 29.06.2021

For and on behalf of the Board



(Sharad B. Shah)

Director

DIN:00747131



(Ronak K. Shah)

Director

DIN:03350856