INDEPENDENT AUDITOR'S REPORT

To The Members of **Scitech Specialities Private Limited**

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone financial statements of **Scitech Specialities Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Change in Equity for the year then ended and, notes to the standalone 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 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the Statement of Change in Equity for the year ended on that date

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 standalone financial statements under the provisions of the Act 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined that there are no key audit matters to communicate in our report.

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Information other than the financial statements and auditors' report thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

8. In connection with our audit of the standalone 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 during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

9. 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 financial position, financial performance including other comprehensive income, cash flows and the Statement of Change in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

10. In preparing the standalone financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone 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 controls.

- Obtain an understanding of internal financial controls 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 expressing 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

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14. 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.

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

Report on other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, we report that the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

17. 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. 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 purposes 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, Cash Flow Statement and the Statement of Change 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, 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".

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g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 has disclosed the impact of pending litigations, if any on its financial position in note no. 37 of its standalone financial statements;

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No.: 120241W

Vinod Ladha

LADHA SINGHAL & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

(Vinod Ladha)
Partner
M. No.: 104151
Place : Mumbai
Dated : 19th, May, 2021
UDIN : 21104151AAAAEB9298

Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 17 of the Independent Auditors' Report of even date to the members of **Scitech Specialities Private Limited** on the standalone financial statements for the year ended on 31st March, 2021, we report that:

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and the explanation given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the Balance Sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any secured or unsecured loan to Companies, Firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities applicable undisputed statutory dues including employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess.

LADHA SINGHAL & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(b) According to the information and explanation given to us, no undisputed amounts payable in respect of employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, no any disputed amounts are payable in respect of employee state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited on account of any dispute as on 31st March 2021.

(viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowings to banks or financial institutions. The Company does not have any borrowings from government and has not issued any debentures.

(ix) According to the information and explanation give to us and based on our examination of the records of the Company, the money raised by way of term loans were utilised for the purpose for which the same were raised. Further, Company has not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) According to the information and explanation given to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with the Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause 3(xii) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements in note no 39 as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosure specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

(xiv) The Company has made preferential allotment of equity shares during the year after complying with the requirements of section 42 of the Companies Act, 2013. According to the information and explanations given to us and based on our examination of the records of the Company, the amount raised by preferential allotment of equity shares have been used for the purpose for which the funds were raised.

LADHA SINGHAL & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or the persons connected to its directors; hence clause 3(xv) of the Companies (Auditors' Report) Order, 2016 is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No.: 120241W

Vinod Ladha

(Vinod Ladha)
Partner
M. No.: 104151
Place : Mumbai
Dated : 19th, May, 2021
UDIN : 21104151AAAAEB9298

LADHA SINGHAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Annexure B to Independent Auditor's Report

Referred to as 'Annexure B' in paragraph 18(f) of the Independent Auditors' Report of even date to the members of **Scitech Specialities Private Limited** on the standalone financial statements for the year ended on 31st March, 2021.

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

1. We have audited the internal financial controls over financial reporting of **Scitech Specialities Private Limited** ("the Company") as on 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. 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 Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. 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.

4. 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 auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

LADHA SINGHAL & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

5. 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

6. 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 control 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

8. 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ladha Singhal & Associates
Chartered Accountants
Firm Registration No.: 120241W

Vinod Ladha

LADHA SINGHAL & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(Vinod Ladha)
Partner
M. No.: 104151
Place : Mumbai
Dated : 19th, May, 2021
UDIN : 21104151AAAAEB9298

SCITECH SPECIALITIES PRIVATE LIMITED

Balance Sheet as at 31 March 2021
(All amounts in ₹ million, unless otherwise stated)

	Notes	As at 31 March 2021	As at 10 January 2021	As at 31 March 2020	As at 1 April 2019
ASSETS					
Non-current assets					
Property, plant and equipment	6	314.74	199.65	167.82	171.03
Capital work-in-progress		18.32	95.17	-	-
Other intangible assets	7	10.90	1.01	1.35	0.33
Financial assets					
Investments	8	0.03	0.03	0.03	0.03
Loans	9	2.57	2.14	2.41	2.39
Other non-current assets	10	26.43	26.53	9.57	1.07
Deferred Tax Assets (net)	35	-	1.79	-	0.36
Total non-current assets		372.99	326.32	181.18	175.21
Current assets					
Inventories	11	57.24	57.88	49.91	42.61
Financial assets					
Trade receivables	12	32.83	46.30	21.33	30.83
Cash and cash equivalents	13	119.86	6.02	5.58	5.03
Loans	14	0.12	0.12	0.16	0.20
Other financial assets	15	29.10	24.39	17.71	9.66
Other current assets	16	33.21	16.44	19.11	21.45
Total current assets		272.36	151.15	113.80	109.78
Total assets		645.35	477.47	294.98	284.99
EQUITY AND LIABILITIES					
Equity					
Equity share capital	17	10.20	5.28	5.28	5.28
Other equity	18	434.01	124.91	101.58	85.74
Total equity		444.21	130.19	106.86	91.02
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	19	88.13	100.47	95.24	96.17
Lease liability	20	2.32	2.46	3.64	2.34
Employee benefit obligations	21	2.12	3.78	1.53	1.26
Deferred Tax Liabilities (net)	35	2.69	-	0.29	-
Total non-current liabilities		95.26	106.71	100.70	99.77
Current liabilities					
Financial liabilities					
Borrowings	22	8.66	31.14	23.59	26.44
Trade payables					
i)total outstanding dues of micro enterprises and small enterprises	23	17.66	22.83	11.55	10.56
ii)total outstanding dues of creditors other than micro enterprise and small enterprise	23	6.04	18.44	4.27	19.58
Other financial liabilities	24	55.04	148.34	30.15	29.78
Other current liabilities	25	16.97	10.27	15.49	7.67
Employee benefit obligations	21	0.44	0.38	0.19	0.08
Current tax liabilities (net)	26	1.07	9.17	2.18	0.09
Total current liabilities		105.88	240.57	87.42	94.20
Total liabilities		201.14	347.28	188.12	193.97
Total equity and liabilities		645.35	477.47	294.98	284.99

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No.:120241W

LADHA SINGHAL & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Vinod Ladha

Vinod Ladha
Partner
Membership No: 104151

Place: Mumbai
Date: 19/05/2021

UDIN: 21104151AAAAEB9298

For and on behalf of the Board of Directors
Scitech Specialities Private Limited
CIN: U85190MH2007PTC175484

Gadre | Mukund Kabra | Ravi Yadava

Pradeep Gadre	Mukund Kabra	Ravi Yadava
Managing Director	Director	Director
DIN:00432894	DIN: 00148294	DIN:00440585

SCITECH SPECIALITIES PVT. LTD. 175484

Place: Mumbai
Date: 19/05/2021

SCITECH SPECIALITIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise stated)

	Notes	Year ended 31 March 2021	Period ended 11 January 2021 to 31 March 21	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Income					
Revenue from operations	27	378.10	86.13	291.97	306.37
Other income	28	7.39	3.71	3.68	1.50
Total income		385.49	89.84	295.65	307.87
Expenses					
Cost of material consumed	29	143.53	35.03	108.50	112.11
Changes in inventories of finished goods and work-in-progress	30	(4.98)	(3.13)	(1.85)	4.59
Employee benefits expense	31	65.07	15.52	49.55	49.31
Finance costs	32	16.21	1.54	14.67	15.79
Depreciation and amortization expense	33	30.93	8.51	22.42	29.56
Other expenses	34	82.78	13.73	69.05	74.42
Total expenses		333.54	71.20	262.34	285.78
Profit before tax		51.95	18.64	33.31	22.09
Tax expense					
Current tax	35	10.21	0.20	10.01	5.48
Adjustment of tax relating to earlier periods		0.05	-	0.05	0.03
Deferred tax	35	2.89	4.47	(1.58)	0.67
Total income tax expense		13.15	4.67	8.48	6.18
Profit for the year		38.80	13.97	24.83	15.91
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability		(1.95)	0.05	(2.00)	(0.10)
Income tax effect		0.49	(0.01)	0.50	0.03
		(1.46)	0.04	(1.50)	(0.07)
Other comprehensive income for the year, net of tax		(1.46)	0.04	(1.50)	(0.07)
Total comprehensive income for the year		37.34	14.01	23.33	15.84
Earnings per share face value of ₹10 each fully paid up					
Basic earnings per share (₹)	36	61.03	13.69	47.05	30.15
Diluted earnings per share (₹)	36	61.03	13.69	47.05	30.15

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No.:120241W

Vinod Ladha
Partner
Membership No: 104151

Place: Mumbai
Date: 19/05/2021

UDIN: 21104151AAAAEB9298

LADHA SINGHAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors of
Scitech Specialities Private Limited
CIN: U85190MH2007PTC175484

Pradeep Gadre
Managing Director
DIN:00432894

Mukund Kabra
Director
DIN: 00148294

Ravi Yadava
Director
DIN:00440585

SCITECH SPECIALITIES PVT. LTD. ★

Place: Mumbai
Date: 19/05/2021

SCITECH SPECIALITIES PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2021

(All amounts in ₹ million, except share and per share data, unless otherwise stated)

Particulars	For Period ended 11 January 2021 to 31 March 2021	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities			
Profit before tax	18.64	51.95	22.09
Adjustments for :			
Sundry balances written back	-	-	(0.48)
Gain on sale of property, plant and equpment	(0.19)	(0.19)	-
Depreciation and amortisation expense	8.51	30.93	29.56
Prepaid lease amortisation	0.10	0.27	-
Interest expense	1.54	14.59	15.77
Interest income	(0.53)	(1.16)	(0.11)
Operating profit before working capital changes	28.07	96.39	66.83
Working capital adjustments :			
Decrease/(Increase) in Non-current loans	(0.40)	(0.08)	(0.14)
(Increase) / Decrease in inventories	0.64	(7.33)	(7.30)
(Increase) / Decrease in trade receivables	13.47	(11.50)	9.98
Increase) / Decrease in Current loans	-	0.04	0.04
Increase) / Decrease in Other non-current assets	0.00	(25.63)	(8.50)
(Increase) / Decrease in financial current assets - Others	(4.71)	(11.39)	(8.05)
(Increase) / Decrease in other current assets	(16.77)	(14.10)	2.34
(Decrease)/Increase in trade payables	(17.57)	7.88	(14.30)
(Decrease) / Increase in current financial liabilities - others	(83.33)	(1.45)	4.41
(Decrease) / Increase in other current liabilities	6.70	1.48	7.82
(Decrease) / Increase in Employee benefit obligations	(1.55)	(1.11)	-
Cash generated from operations	(75.45)	33.20	53.13
Direct taxes paid (net of refunds)	(8.30)	(11.37)	(3.13)
Net cash flow from operating activities (A)	**(83.75)**	**21.83**	**50.00**
Cash flow from investing activities			
Purchase of property and equipment (tangible and intangible both)	(74.24)	(181.98)	(24.49)
Sale of property and equipment (tangible)	0.29	0.29	-
Interest received	0.50	1.08	0.06
Net cash flow (used in) investing activities (B)	**(73.45)**	**(180.61)**	**(24.43)**
Cash flow from financing activities			
Proceeds from issue of equity shares	300.01	300.01	-
Payment lease liabilities	(0.30)	(1.78)	(1.52)
Proceeds from long term borrowings	80.20	94.22	1.27
Repayment of long term borrowings	(84.90)	(90.22)	(6.51)
Repayment of short term borrowings (net)	(22.48)	(14.93)	(2.85)
Interest paid	(1.49)	(14.24)	(15.41)
Net cash flow (used in)/from financing activities (C)	**271.04**	**273.06**	**(25.02)**
Net increase in cash and cash equivalents (A)+(B)+(C)	**113.84**	**114.28**	**0.55**
Cash in hand at the beginning of the year/period	0.12	0.11	0.14
Balances with bank at the beginning of the year/period	5.90	5.47	4.89
Cash and cash equivalents at the end of the year (refer note 13)	**119.86**	**119.86**	**5.58**
Cash and cash equivalents as above comprises of the following			
Cash in hand	0.09	0.09	0.11
Balances with bank	119.77	119.77	5.47
Total cash and cash equivalents (refer note 13)	**119.86**	**119.86**	**5.58**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No.:120241W

Vinod Ladha
Partner
Membership No: 104151

LADHA SINGHAL & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 19/05/2021

UDIN: 21104151AAAAEB9299

For and on behalf of the Board of Directors
Scitech Specialities Private Limited
CIN: U85190MH2007PTC175484

Pradeep Gadre
Managing Director
DIN:00432894

Mukund Kabra
Director
DIN: 00148294

Ravi Yadava
Director
DIN:00440585

SCITECH SPECIALITIES PVT. LTD. 175484

Place: Mumbai
Date: 19/05/2021

SCITECH SPECIALITIES PRIVATE LIMITED

Statement of changes in equity for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise stated)

(A) Equity share capital

	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 1 April 2019	5,27,778.00	5.28
Add: issue during the year	-	-
Balance as at 31 March 2020	5,27,778.00	5.28
Add: issue during the year	4,92,630.00	4.92
Balance as at 31 March 2021	10,20,408.00	10.20

(B) Other equity

	Reserve and surplus		Items of OCI	Total
	Securities premium	Retained earnings	Remeasurement of net defined benefit liability	
Balance as at 1 April 2019	15.97	69.77	-	85.74
Profit for the year	-	15.91	-	15.91
Other comprehensive income	-	-	(0.07)	(0.07)
Total other comprehensive income for the year	-	15.91	(0.07)	15.84
Balance as at 31 March 2020	15.97	85.68	(0.07)	101.58

	Reserve and surplus		Items of OCI	Total
	Securities premium	Retained earnings	Remeasurement of net defined benefit liability	
Balance as at 1 April 2020	15.97	85.68	(0.07)	101.58
Securities premium credited on share issue	295.09	-	-	295.09
Profit for the year	-	38.80	-	38.80
Other comprehensive income	-	-	(1.46)	(1.46)
Total other comprehensive income for the year	-	38.80	(1.46)	37.34
Balance as at 31 March 2021	15.97	124.48	(1.53)	434.01

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No.:120241W

Vinod Ladha

Vinod Ladha
Partner
Membership No: 104151

Place: Mumbai
Date: 19/05/2021
VDIN: 21104151AAAAEB9298

LADHA SINGHAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors of
Scitech Specialities Private Limited
CIN: U85190MH2007PTC175484

Pradeep Gadre	Mukund Kabra	Ravi Yadava
Managing Director	Director	Director
DIN:00432894	DIN: 00148294	DIN:00440585

SCITECH SPECIALITIES PVT. LTD. ★ 175484

Place: Mumbai
Date: 19/05/2021

SCITECH SPECIALITIES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2021

(All amounts in ₹ million, unless otherwise stated)

1 Overview of the Company

Scitech Specialities Private Limited ('the Company') was incorporated on 29 October 2007 under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacturing, trading and export of all types of speciality products for veterinary and Human use in all does forms.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2020 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2021 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements and reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 are as follows:

a. **Property, plant and equipment**
Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b. **Recognition and measurement of defined benefit obligations**
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c. **Recognition of deferred tax assets**
Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

d. **Recognition and measurement of other provisions**
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

3A Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

SCITECH SPECIALITIES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2021

(All amounts in ₹ million, unless otherwise stated)

4 Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

a. Revenue recognition

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

ii. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales are exclusive of Goods and Service Tax (GST).

iii. Export incentives received pursuant to the Duty Drawback Scheme and Merchandise Export from India Scheme are accounted on an accrual basis, to the extent it is probable that realization is certain.

iv. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

b. Property, plant and equipment and depreciation

Recognition and measurement

i. Items of property, plant and equipment are stated at cost less accumulated depreciation and amortisation and accumulated impairment losses, if any. Cost includes taxes, non refundable duties and taxes, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving the purchase price. Interest on borrowings to finance acquisition of property, plant and equipment during qualifying period is capitalized.

ii. Leasehold improvements represent expenses incurred towards civil work and interior furnishings on the leased premises.

iii. An asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal of property, plant and equipment carried at cost are recognised in the Statement of Profit and Loss.

iv. Capital work-in-progress includes assets not ready for their intended use and related incidental expenses and attributable interest.

v. The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Subsequent expenditure

vi. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

vii. Depreciation on Property, plant and equipment has been provided on Written Down Value method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.

The estimated useful life of assets are as follows:

Particulars	*Estimated useful life*
Building	30 years - 60 years
Plant and Machinery	15 years
Vehicles	8 years
Electric installations	10 years
Office equipments	5 years
Furniture and fixture	10 years
Computer	3 - 6 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

viii. Leasehold improvements and leasehold land are amortized over the unexpired primary period of lease except for lease hold land acquired under perpetual lease.

ix. The Company has reviewed its policy for providing depreciation on its tangible assets and has also reassessed their useful lives as per Part C of Schedule II of the Act. The revised useful lives, as assessed by the management, match those specified in Part C of Schedule II of the Act, for all classes of tangible assets.

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Notes forming part of the Financial Statements for the year ended 31 March 2021

(All amounts in ₹ million, unless otherwise stated)

c. Intangible assets

i. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.

ii. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. An intangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

v. Any expected loss is recognized immediately in the Statement of Profit and Loss.

vi. Intangible assets that are ready for use are amortized on a straight line basis as follows:

Particulars	*Estimated useful life*
Computer software	5 years
Non-compete fees	6 years

d. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

e. Foreign currency transactions

i. Initial recognition - Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. Subsequent measurement- Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognised in the Statement of Profit and Loss.

iii. Exchange differences - All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Statement of Profit and Loss in the period in which they arise.

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

(All amounts in ₹ million, unless otherwise stated)

4 Significant accounting policies *(Continued)*

f. Inventories

i. Inventories of raw materials, packing materials, consumables, finished goods and work in process are valued at lower of cost or net realizable value on an item-by-item basis.

ii. Cost of raw materials, consumables and packing materials is determined on first-in-first-out basis. Cost of finished goods and stock in process is determined by considering materials, labour costs, conversion costs, including an appropriate share of fixed production overheads based on normal operating capacity and other related costs incurred in bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of inventories are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

g. Employee benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. The short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company contributes to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

ii. Defined benefit plans

The Company provides for Gratuity benefit, which is defined benefit plan, covering all its eligible employees. Liability towards gratuity benefits expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations are carried out at the balance sheet date. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets.

The short term provision for compensated absences has been calculated on undiscounted basis, based on the balance of leave available over and above the maximum accumulation allowed as per the Company policy.

h. Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

LADHA SINGHAL & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(All amounts in ₹ million, unless otherwise stated)

4 Significant accounting policies *(Continued)*

Deferred tax

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and liabilities are offset only if:

a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

i. Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing cost include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue and recognized as an expense in the Statement of Profit and Loss.

j. Provisions and contingencies

Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

LADHA SINGHAL & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(All amounts in ₹ million, unless otherwise stated)

4 Significant accounting policies *(Continued)*

k. Leases

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:
(i) the contact involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the rightof-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;
The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straightline basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise of land and buildings used for manufacturing and storage.

l. Cash and cash equivalents

Cash comprises of cash at bank and in hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and balance with banks.

m. Operating cycle

Operating cycle is the time between the acquisition of assets for processing an their realization in cash or cash equivalents. Based on the nature of products/ activities of the Company, the management has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

LADHA SINGHAL & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

SCITECH SPECIALITIES PRIVATE LIMITED

(All amounts in ₹ million, unless otherwise stated)

4 Significant accounting policies *(Continued)*

o. Financial Instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

i. Recognition and initial measurement *(Continued)*

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii. Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

(All amounts in ₹ million, unless otherwise stated)

4 Significant accounting policies *(Continued)*

iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transactionin which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities,deposits, and bank balance.

ii. Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather,it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the Statement of Profit and Loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

p. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

LADHA SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

SCITECH SPECIALITIES PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2021
(All amounts in ₹ million, except share and per share data, unless otherwise stated)

5 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition 1 April 2019

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	g(i)	167.53	3.50	171.03
Other intangible assets		0.33		0.33
Financial assets				
Investments		0.03	-	0.03
Loans	g(ii)	2.55	(0.16)	2.39
Other non-current assets		1.07	-	1.07
Deferred Tax Assets (net)	g(iv)	-	0.36	0.36
Total non-current assets		171.51	3.70	175.21
Current assets				
Inventories	g(iii)	31.69	10.92	42.61
Financial assets				
Trade receivables	g(iii)	49.71	(18.88)	30.83
Cash and cash equivalents		5.03	-	5.03
Loans		0.20	-	0.20
Other financial assets		9.66	-	9.66
Other current assets		21.45	-	21.45
Total current assets		117.74	(7.96)	109.78
Total assets		289.25	(4.26)	284.99
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.28	-	5.28
Other equity	g(i), (ii) (iii), (iv), (v)	90.62	(4.88)	85.74
Total equity		95.90	(4.88)	91.02
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		96.17	-	96.17
Lease liability	g(i)	-	2.34	2.34
Employee benefit obligations	g(iv)	-	1.26	1.26
Deferred Tax Liabilities (net)	g(iii), (iv), (v)	4.59	(4.59)	-
Total non-current liabilities		100.76	(0.99)	99.77
Current liabilities				
Financial liabilities				
Borrowings		26.44	-	26.44
Trade payables				
i)total outstanding dues of micro enterprises and small enterprises		10.56	-	10.56
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		19.58	-	19.58
Other financial liabilities	g(i)	28.62	1.16	29.78
Other current liabilities		7.67	-	7.67
Employee benefit obligations	g(iv)	-	0.08	0.08
Current tax liabilities (net)	g(iv)	(0.28)	0.37	0.09
Total current liabilities		92.59	1.61	94.20
Total liabilities		193.35	0.62	193.97
Total equity and liabilities		289.25	(4.26)	284.99

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(b) Reconciliation of equity as at 31 March 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	g(i)	162.75	5.07	167.82
Other intangible assets		1.35	-	1.35
Financial assets				
Investments		0.03	-	0.03
Loans	g(ii)	2.68	(0.27)	2.41
Other non-current assets		9.57		9.57
Income tax assets (net)		-	-	-
Total non-current assets		176.38	4.80	181.18
Current assets				
Inventories		49.91		49.91
Financial assets				
Trade receivables		21.33	-	21.33
Cash and cash equivalents		5.58	-	5.58
Loans		0.16	-	0.16
Other financial assets		17.71	-	17.71
Other current assets		19.11	-	19.11
Total current assets		113.80	-	113.80
Total assets		290.18	4.80	294.98
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.28	-	5.28
Other equity	g(i), (ii) (iii), (iv), (v)	100.69	0.89	101.58
Total equity		105.97	0.89	106.86
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		95.24	-	95.24
Lease liability	g(i)	-	3.64	3.64
Employee benefit obligations	g(iv)	-	1.53	1.53
Deferred Tax Liabilities (net)	g(iii), (iv), (v)	3.16	(2.87)	0.29
Total non-current liabilities		98.40	2.30	100.70
Current liabilities				
Financial liabilities				
Borrowings		23.59	-	23.59
Trade payables				
i)total outstanding dues of micro enterprises and small enterprises		11.55	-	11.55
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		4.27	-	4.27
Other financial liabilities	g(i)	28.73	1.42	30.15
Other current liabilities		15.49		15.49
Employee benefit obligations	g(iv)	-	0.19	0.19
Current tax liabilities (net)		2.18	-	2.18
Total current liabilities		85.81	1.61	87.42
Total liabilities		184.21	3.91	188.12
Total equity and liabilities		290.18	4.80	294.98

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(c) **Reconciliation of profit or loss for the year ended 31 March 2020**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations	g(iii)	287.49	18.88	306.37
Other income	g (ii)	1.45	0.05	1.50
Total income		288.94	18.93	307.87
Expenses				
Cost of material consumed		112.11	-	112.11
Changes in inventories of finished goods, stock-in-trade and work-in-progress	g(iii)	(6.33)	10.92	4.59
Employee benefit expense	g(iv)	49.03	0.28	49.31
Finance costs	g(i)	15.43	0.36	15.79
Depreciation and amortization expense	g (i)	28.24	1.32	29.56
Other expenses	g (i)	75.94	(1.52)	74.42
Total expenses		274.42	11.36	285.78
Profit before tax		14.52	7.57	22.09
Tax expense				
Current tax	h(iv)	5.85	(0.37)	5.48
Adjustment of tax relating to earlier periods		0.03	-	0.03
Deferred tax	h(v)	(1.44)	2.11	0.67
Total income tax expense		4.44	1.74	6.18
Profit for the year		10.08	5.83	15.91
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	h(ii)	-	(0.10)	(0.10)
Income tax effect		-	0.03	0.03
		-	(0.07)	(0.07)
Other comprehensive income for the year		-	(0.07)	(0.07)
Total other comprehensive income for the year		10.08	5.76	15.84

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) **Reconciliation of total equity as at 31 March 2020 and 1 April 2019**

	Notes to first-time adoption	As at 31 March 2020	As at 1 April 2019
Shareholder's equity as per Indian GAAP audited financial statements		105.97	95.90
Adjustment			
(i) EIR Impact of security deposit	h(ii)	(0.32)	(0.16)
(ii) Impact under Ind AS 115, Revenue from contract with customers	h(iii)	-	(5.76)
(iii) Impact under Ind AS 116, Right of use assets and lease liability	h(i)	(0.16)	-
(iv) Impact under Ind AS 19, Employee benefit obligation	h(iv)	(1.12)	(1.34)
(v) Impact deferred taxes on property, plant and equipment	h(v)	2.49	2.37
Total Adjustment		0.89	(4.88)
Shareholder's equity as per Ind AS		106.86	91.02

(e) **Reconciliation of total comprehensive income for the year ended 31 March 2020**

	Notes to first-	As at 31 March 2020
Profit as per Indian GAAP		10.08
Adjustment		
(i) Impact under Ind AS 115, Revenue from contract with customers	h(i)	5.85
(ii) EIR Impact of security deposit		0.05
(iii) Impact under Ind AS 116, Right of use assets and lease liability		(0.16)
(iv) Impact under Ind AS 19, Employee benefit obligation, income tax thereon		0.02
Total		5.76
Profit as per Ind AS		15.84

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(f) **Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2020**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	g (i)	48.48	1.52	50.00
Net cash flow from investing activities		(24.43)	-	(24.43)
Net cash flow from financing activities	g (i)	(23.50)	(1.52)	(25.02)
Net increase / (decrease) in cash and cash equivalents		**0.55**	-	**0.55**
Cash and cash equivalents as at 1 April 2019		5.03	-	5.03
Cash and cash equivalents as at 31 March 2020		5.58	-	5.58

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(g) **Notes to first-time adoption**

Right of use assets

(i) On April 1, 2019, the Company adopted Ind AS 116 - Using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.
On adoption of Ind AS 116, the Company has recognized right-of-use asset of ₹ 3.50 million and corresponding lease liability of ₹ 3.50 million.

(ii) Security deposits
Under Indian GAAP, interest-free security deposit (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized under retained earnings and right of use assets. Consequently, the amount of security deposit as on 31 March 2020 has been decreased by ₹ 0.27 Million (1 April 2019: ₹ 0.16 Million) with a corresponding increase in right of use assets during the ended March 31, 2019 by ₹ 0.17 Million. The profit for the year ended 31 March 2020 and retained earnings as on 1 April 2019 has been decreased by ₹ 0.07 Million and ₹ 0.16 Million, respectively due to depreciation of Right of use assets. depreciation of Right of use assets in statement profit or loss is partially off-set by the notional interest income of (₹ 0.05 Million) during the year ended 31 March 2020 and in retained earnings by ₹ 0.02 Million as on 1 April 2019 with corresponding increase in security deposit.

(iii) Impact under Ind AS 115- Revenue from Contracts with Customers
Under India GAAP, Revenue from contracts with customers is recognised when tilte of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods
Under Ind AS, Revenue from contracts with customers is recognised when control (i.e. performance obligation under a contract is completed) of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods
The goods for which the title is transfered however, the control of goods has not been transfered, has been reduced from revenue from operations, on account of condition for revenue recognition did not met on reporting date. consequently, revenue from operation has been reduced and corresponding impact has been given stock-in-trade.

(iv) Defined benefit liabilities
Under Indian GAAP, the Company recognized costs related to its post-employment defined benefit plan on Contribution made to the fund. Under Ind AS, the Company recognised, the current and past service costs and actuarial gains and losses are accounted as per the actuarial valuation reports, to the statement of profit and loss and OCI respectivey. Thus, the employee benefit cost for the year ended 31 March 2020 is increased by ₹ 0.28 million and ₹ 0.07 million re-measurement gains/ losses on defined benefit plans of the corresponding amount has been recognized in the OCI, net of taxes.

(v) Deferred tax
Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(vi) Other comprehensive income
The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (v) above.

(vii) Statement of cash flows
No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

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Notes forming part of the Financial Statements for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise stated)

6 **Property, plant and equipment**

	Gross block				Depreciation				Net block	
	As on 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As on 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As on 31 March 2020
Freehold land	8.58	33.94	-	42.52	-	-	-	-	42.52	8.58
Buildings	59.86	102.56	-	162.42	5.35	5.51	-	10.86	151.56	54.51
Plant and Machinery	103.65	25.55	(0.04)	129.16	17.67	17.21	(0.01)	34.87	94.29	85.98
Vehicles	3.65	4.41	(0.13)	7.93	1.12	1.53	(0.06)	2.59	5.34	2.53
Electric installations	8.02	0.46	-	8.48	1.89	1.63	-	3.52	4.96	6.13
Office Equipments	0.56	2.79	-	3.35	0.14	0.45	-	0.59	2.76	0.42
Computers	1.71	0.85	-	2.56	0.64	0.73	-	1.37	1.19	1.07
Furniture and fixtures	4.42	6.25	-	10.67	0.89	1.18	-	2.07	8.60	3.53
Right of use assets (refer note 44)	6.39	-	-	6.39	1.32	1.55	-	2.87	3.52	5.07
	196.84	176.81	(0.17)	373.48	29.02	29.79	(0.07)	58.74	314.74	167.82

	Gross block				Depreciation				Net block	
	As on 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As on 31 March 2020	As on 1 April 2019	For the year	Deductions/ Adjustments	As on 31 March 2020	As on 31 March 2020	As on 1 April 2019
Freehold land	8.58	-	-	8.58	-	-	-	-	8.58	8.58
Buildings	55.72	4.14	-	59.86	-	5.35	-	5.35	54.51	55.72
Plant and Machinery	90.13	13.52	-	103.65	-	17.67	-	17.67	85.98	90.13
Vehicles	2.13	1.52	-	3.65	-	1.12	-	1.12	2.53	2.13
Electric installations	7.10	0.92	-	8.02	-	1.89	-	1.89	6.13	7.10
Office Equipments	0.24	0.32	-	0.56	-	0.14	-	0.14	0.42	0.24
Computers	0.96	0.75	-	1.71	-	0.64	-	0.64	1.07	0.96
Furniture and fixtures	2.67	1.75	-	4.42	-	0.89	-	0.89	3.53	2.67
Right of use assets (refer note 44)	3.50	2.89	-	6.39	-	1.32	-	1.32	5.07	3.50
Total	171.03	25.81	-	196.84	-	29.02	-	29.02	167.82	171.03

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7 Other intangible assets

	Gross block				Amortisation				Net block	
	As on 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As on 31 March 2021	As on 1 April 2020	For the year	Deductions/ Adjustments	As on 31 March 2021	As on 31 March 2021	As on 31 March 2020
Computer Software	1.89	0.09	-	1.98	0.54	0.70	-	1.24	0.74	1.35
Non-Compete fees	-	10.60	-	10.60	-	0.44	-	0.44	10.16	-
Total	1.89	10.69	-	1.98	0.54	1.14	-	1.68	10.90	1.35

	Gross block				Amortisation				Net block	
	As on 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As on 31 March 2020	As on 1 April 2019	For the year	Deductions/ Adjustments	As on 31 March 2020	As on 31 March 2020	As on 1 April 2019
Computer Software	0.33	1.56		1.89	-	0.54	-	0.54	1.35	0.33
Total	0.33	1.56	-	1.89	-	0.54	-	0.54	1.35	0.33

Note: The Company has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. 01 April 2019.

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8 Non Current Investments

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Investment in equity instruments (unquoted)				
Equity shares at fair value through profit and loss (FVTPL)-				
2,520 Equity shares (10 January 2021 - 2,520, 31 March 2020 - 2,520, 1 April 2019 2,520) of 10 each fully paid up of Saraswat Coop Bank Ltd.	0.03	0.03	0.03	0.03
	0.03	**0.03**	**0.03**	**0.03**

9 **Non-Current financial assets - Loans**

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Unsecured, considered good				
Security Deposits	2.57	2.14	2.41	2.39
	2.57	**2.14**	**2.41**	**2.39**

10 Other non-current assets

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Unsecured, considered good				
Capital advance	-	-	8.50	-
Prepaid lease charges	26.43	26.53	1.07	1.07
	26.43	**26.53**	**9.57**	**1.07**

11 Inventories*

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
(Valued at lower of cost and net realizable value)				
Raw material	23.22	27.22	20.23	13.87
Packing material	15.08	14.85	15.72	10.19
Work in progress	0.63	2.57	4.15	-
Finished goods	18.31	13.24	9.81	18.55
	57.24	**57.88**	**49.91**	**42.61**

*Hypothecated as charge against short term-borrowings.

12 **Trade receivable***

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Unsecured, considered good (refer note 39)	32.83	46.30	21.33	30.83
Unsecured, credit impaired	-	1.10	-	-
Less-Impairment loss allowance	-	(1.10)	-	-
	32.83	**46.30**	**21.33**	**30.83**

*Hypothecated as charge against short term-borrowings.
Refer note 43 about information on credit risk and market risk of trade receivables

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

13 Cash and cash equivalents	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Balances with banks:				
On Fixed Deposits	100.18	-	-	-
On current accounts	11.07	1.25	2.38	3.36
On Cash credit facility account	6.81	-	-	-
On EEFC	1.71	4.65	3.09	1.53
Cash on hand	0.09	0.12	0.11	0.14
	119.86	**6.02**	**5.58**	**5.03**

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14 Current financial assets - Loans	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Unsecured, considered good, unless otherwise stated				
Loans and advances to employees	0.12	0.12	0.16	0.20
	0.12	0.12	0.16	0.20

15 **Other financial assets**	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Unsecured, considered good, unless otherwise stated				
Export incentive receivable	9.20	9.20	3.44	1.81
Government grant recievable	17.16	15.06	14.13	7.71
Others	2.74	0.13	0.14	0.14
	29.10	24.39	17.71	9.66

16 **Other current assets**	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Unsecured, considered good, unless otherwise stated				
Balance with Government Authorities	20.88	13.00	17.15	20.03
Advance to Suppliers	11.16	3.12	1.26	0.61
Prepaid Expenses	1.17	0.32	0.70	0.81
Total	33.21	16.44	19.11	21.45

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17 Equity Share capital

(A) Equity shares

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Authorized				
1,500,000 (10 January 2021: 1,500,000, 31 March 2020: 1,000,000, 1 April 2019: 1,000,000) Equity Shares of ₹ 10 each	15.00	10.00	10.00	10.00
	15.00	10.00	10.00	10.00
Issued, subscribed and paid up				
1,020,408 (10 January 2021: 527,778, 31 March 2020: 527,778, 1 April 2019: 527,778) equity shares of ₹ 10 each fully paid	10.20	5.28	5.28	5.28
Total	10.20	5.28	5.28	5.28

(a) **Reconciliation of equity shares outstanding at the beginning and at the end of the year/period:**

	31 March 2021		10 January 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year/period	5,27,778	5.28	5,27,778	5.28
Add: Issued during the year/period	4,92,630	4.92	-	-
Outstanding at the end of the year/period	10,20,408	10.20	5,27,778	5.28

	31 March 2020		1 April 2019	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	5,27,778	5.28	5,27,778	5.28
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	5,27,778	5.28	5,27,778.00	5.28

(b) **Shares held by holding Company**

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Advanced Enzyme Technologies Limited 520,408 (10 January 2021: Nil, 31 March 2020: Nil 1 April 2019: Nil)	5,20,408	-	-	-

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	31 March 2021		10 January 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Advanced Enzyme Technologies Ltd	5,20,408	51.00	-	-
Scitech Healthcare Private Limited	2,08,650	20.45	2,08,650	39.53
Sharda Yadava	1,00,000	9.80	1,00,000	18.95
Ravi Yadava	-	-	50,000	9.47
Devprakash Yadava	-	-	50,000	9.47
Yashwini Bindu	-	-	50,000	9.47

	31 March 2020		1 April 2019	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ravi Yadava	50,000	9.47	50,000	9.47
Devprakash Yadava	50,000	9.47	50,000	9.47
Scitech Healthcare Private Limited	2,10,000	39.79	2,10,000	39.79
Sharada Yadava	1,00,000	18.95	1,00,000	18.95
Yashwini Bindu	50,000	9.47	50,000	9.47

(e) **Terms/rights attached to Equity Shares**
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaning assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

18 Other equity

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
(A) Securities premium (SP)*				
Opening balance	15.97	15.97	15.97	15.97
Add : Securities premium credited on share issue	295.09	-	-	-
Closing balance	311.06	15.97	15.97	15.97

* Nature and purpose of reserves
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

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(B) Surplus in the Statement of Profit and Loss	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Opening balance	110.51	85.68	69.77	67.92
Add: Net profit for the year/period	13.97	24.83	15.91	1.85
Closing balance	124.48	110.51	85.68	69.77
(C) Other Comprehensive Income				
Opening balance	(1.57)	(0.07)	-	-
Add: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	0.04	(1.50)	(0.07)	-
Closing balance	(1.53)	(1.57)	(0.07)	-
Total other equity	434.01	124.91	101.58	85.74

19 Non-current borrowings	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Secured				
(a) Term loan				
From Banks*	105.10	29.29	25.60	36.39
(b) Vehicle loan				
From Banks	5.55	5.82	2.69	2.76
Unsecured				
(a) Term loan				
From Related Parties (Refer Note 39)	-	80.24	78.20	70.93
Unsecured loan from Banks	-	-	0.16	1.08
Unsecured loan from NBFC	-	-	-	0.73
	110.65	115.35	106.65	111.89
Less: Amount disclosed under the head "Other financial liabilities" (Refer note 21)	22.52	14.88	11.41	15.72
Total non current maturities of long term borrowings	88.13	100.47	95.24	96.17

Terms of borrowings-

* a) The term loan is secured by way of equitable mortgage of Land, Building loacted at A-3, STICE, Musalgaon, Taluka Sinnar, Dist. Nasik and other immovables & Hypothecation of movable machineries and personal guarantee by the directors (refer note below #).

* b) The term loan is secured by way of equitable mortgage of Building loacted at 501, DLH Park, S. V. Road, Goregaon (West), Mumbai, Maharashtra and personal guarantee by the directors (refer note below ##).

b) The Vehicle Loan is secured by way of Hypothecation of respective Vehicle.

c) Repayment profile of Term Loans is set out as below:

Bank/Loan	Rate of Interest	Balance No. of Installments w.e.f 01.04.2021	Date of last Installment	Outstanding as at			
				31 March 2021	10 January 2021	31 March 2020	1 April 2019
Term loan from banks							
HDFC Bank (Term Loan 2) #	L+4.50%	6	20-Sep-21	0.76	1.09	1.67	2.78
HDFC Bank (Term Loan 3) #	L+4.50%	14	22-May-22	12.60	15.26	19.98	28.06
HDFC Bank (Term Loan 4) #	L+4.50%	14	22-May-22	2.49	3.02	3.95	5.55
HDFC Bank (Under GECL Scheme)	8.25%	36	15-Jun-24	9.91	9.91	-	-
Deutsche Bank AG ##	7.9%	142	30-Jan-33	79.34	-	-	-
Vehicle loan from banks							
HDFC Bank (Tata Nexon XZ)	8.55%	14	07-May-22	0.51	0.55	0.74	0.95
HDFC Bank (Tata Tigor)	8.55%	30	07-Sep-23	0.47	0.50	0.63	0.78
HDFC Bank (Tempo Traveller)	10.20%	30	05-Sep-23	0.83	0.88	1.01	-
HDFC Bank (Mahindra Scorpio)	8.50%	52	05-Jul-25	1.19	1.23	-	-
HDFC Bank (Mono Bus)	9.10%	44	05-Nov-24	2.02	2.10	-	-
HDFC Bank (Tata Intra)	10.00%	41	15-Aug-24	0.53	0.56	-	-
Kotak Mahindra Private Limited	9.70%	-	10-Nov-20	-	-	0.04	0.36
HDFC Bank (Tata Zesta I)	8.55%	-	05-Aug-20	-	-	0.08	0.27
HDFC Bank (Tata Zesta II)	8.55%	-	05-Nov-20	-	-	0.12	0.28
HDFC Bank (Tata Cruiser)	11.25%	-	15-Mar-20	-	-	-	0.16
Usecured loans							
Unsecured Loans from Banks & NBFC's	18.20% to 21.41%	-	04-Jun-20	-	-	0.23	1.76
Loan from related parties	15.00%		3 to 36 months	-	80.25	78.20	70.94
		Total		110.65	115.35	106.65	111.89

20 Lease liability	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Lease liability (refer note 44)	2.32	2.46	3.64	2.34
Total Lease liability	2.32	2.46	3.64	2.34

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21 Employee benefit obligations

	Long Term			
	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Provision for employee benefits				
Provision for Gratuity (refer note 38)	2.12	3.78	1.53	1.26
	2.12	3.78	1.53	1.26

	Short term			
	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Provision for employee benefits				
Provision for Gratuity (refer note 38)	0.25	0.24	0.09	0.08
Provision for leave enchashment	0.19	0.14	0.10	-
	0.44	0.38	0.19	0.08

22 Short -term borrowings

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Secured, from bank, working capital facility (Refer footnote i)				
Cash credit facility (Refer footnote ii)	-	13.78	3.45	9.32
Packing credit foreign currency facility (Refer footnote iii)	8.66	17.36	10.00	7.25
Export post shipment Credit facility (Refer footnote iv)	-	-	10.14	9.87
Total short-term borrowings	8.66	31.14	23.59	26.44

Terms and conditions of loans

(i) The working capital facility from bank are secured against the inventories and Trade receivables of of the Company.

(ii) Cash Credit from bank for ₹ Nil (10 January 2021: ₹ 13.78 Million, 31 March 2020: ₹ 3.45 million and 1 April 2019: ₹ 9.32 million) carries an interest rate of 9% to 11%.

(iii) Packing credit foreign currency loan from bank for ₹ 8.66 million (10 January 2021: ₹ 17.36 million, 31 March 2020: ₹ 10.00 million and 1 April 2019: ₹ 7.25 million) carries an interest rate of Libor + 150 to 250 bps.

(iv) EPS foreign currency loan from bank for ₹ Nil (10 january 2021: ₹ Nil, 31 March 2020: ₹ 10.14 million and 1 April 2019: ₹ 9.87 million) carries an interest rate of Libo+150 to 250 bps.

23 Trade payables

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Total outstanding dues of micro enterprises and small enterprises	17.66	22.83	11.55	10.56
Total outstanding dues of creditors other than micro enterprises and small enterprises*	6.04	18.44	4.27	19.58
Total trade payables	23.70	41.27	15.82	30.14

*Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company

Particulars	31 March 2021	10 January 2021	31 March 2020	1 April 2019
(a) Amount remaining unpaid to any supplier at the end of each accounting year/period:				
Principal	17.66	22.83	11.55	10.56
Interest	-	-	-	-
Total	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

The Management has identified enterrpises which have provided goods and services to the Company and which qualify under the definition of micro and small medium Enterprises Development Act, 2006. accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2021, 10 January 2021, 31 March 2020 and 1 April 2019 has been made in the financial statements based on the information received and available with the Company.

24 Other financial liabilities

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Other financial liabilities at amortised cost				
Current maturity of long term borrowings (refer note 19)				
- Vehicle loan	1.61	1.60	0.89	1.16
- Term loans	20.91	13.28	10.52	14.56
Payable for Expenses	15.72	99.19	17.31	12.90
Interest accrued but not due on borrowings	0.14	-	-	-
Payable for capital expenditure	15.34	32.84	-	-
Lease liability (refer note 44)	1.32	1.43	1.43	1.16
Total other financial liabilities	55.04	148.34	30.15	29.78
Total financial liability	87.40	220.75	69.56	86.36

25 Other current liabilities

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Statutory due payable	1.18	0.86	2.31	1.88
Advance from customers	15.79	9.41	13.18	5.79
Total other current liabilities	16.97	10.27	15.49	7.67

26 Current tax liabilities (net)

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
Current tax payable	1.07	9.17	2.18	0.09
Total current tax liabilities	1.07	9.17	2.18	0.09

Notes forming part of the Financial Statements for the year ended 31 March 2021
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27 Revenue from operations

	Year ended 31 March 2021	Period ended 11 January 2021-31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Revenue from contracts with customers (refer note below *)				
Sale of goods				
Export	188.32	41.22	147.10	154.27
Domestic (refer note 39)	172.95	42.81	130.14	131.43
	361.27	84.03	277.24	285.70
Other operating revenues				
Export incentives	9.02	-	9.02	6.54
Government grants	7.81	2.10	5.71	14.13
Total revenue from operations	378.10	86.13	291.97	306.37

* Revenue from contracts with customers
Disaggregation of revenue
Following table provides disaggregation of revenue and a reconciliation of product categorywise revenue and revenue recognised in Statement of Profit and Loss as revenue from contracts with customers:

	Year ended 31 March 2021	Period ended 11 January 2021-31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Particulars of segment				
Non Pharma	88.03	15.11	72.92	86.60
Pharma	84.97	25.54	59.43	43.94
Nutra	187.78	43.17	144.61	149.05
Other Sale	0.49	0.21	0.28	6.11
Total	361.27	84.03	277.24	285.70

28 Other income

	Year ended 31 March 2021	Period ended 11 January 2021-31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Sundry Balances Written back	-	-	-	0.48
Net gain on foreign currency transactions	1.28	1.10	0.18	-
Product development charges	3.68	1.24	2.44	0.90
Interest income on VAT Refund	0.58	-	0.58	-
Interest income on fixed deposits	0.50	0.50	-	-
Interest unwinding on security deposits	0.08	0.03	0.05	0.05
Profit on sale of fixed assets	0.19	0.19	-	-
Miscellaneous income	1.08	0.65	0.43	0.07
Total other income	7.39	3.71	3.68	1.50

29 Cost of material consumed

	Year ended 31 March 2021	Period ended 11 January 2021-31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Inventory at the beginning of the year	35.95	42.07	35.95	24.06
Add: Purchases (refer note 39)	145.88	31.26	114.62	124.00
Less: Inventory at the end of the year	(38.30)	(38.30)	(42.07)	(35.95)
	143.53	35.03	108.50	112.11

30 Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2021	Period ended 11 January 2021-31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Inventories at the beginning of the year				
-Finished goods	9.81	13.24	9.81	18.55
-Work-in-progress	4.15	2.57	4.15	-
	13.96	15.81	13.96	18.55
Less: Inventories at the end of the year				
-Finished goods	18.31	18.31	13.24	9.81
-Work-in-progress	0.63	0.63	2.57	4.15
	18.94	18.94	15.81	13.96
Net decrease/ (increase)	(4.98)	(3.13)	(1.85)	4.59

31 Employee benefits expense

	Year ended 31 March 2021	Period ended 11 January 2021-31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Salaries, wages, bonus and other allowances (refer note 39)	57.80	13.43	44.37	44.55
Contribution to Provident Fund and ESI (Refer note 38)	3.28	0.83	2.45	2.21
Gratuity and compensated absences expenses (Refer note 38)	1.41	0.60	0.81	0.73
Staff welfare expenses	2.58	0.66	1.92	1.82
Total employee benefits expense	65.07	15.52	49.55	49.31

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32 Finance costs

	Year ended 31 March 2021	Period ended 11 January 2021- 31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Interest expense on financial Liabilities-				
-Term Loan carried at amortised Cost (refer note 39)	12.73	1.29	11.44	13.39
-Vehicle Loan carried at amortised cost	0.39	0.08	0.31	0.32
-Short-term borrowings carried at amortised Cost	1.12	0.12	1.00	1.70
Processing fees	1.62	-	1.62	0.02
Interest on lease liability (refer note 44)	0.35	0.05	0.30	0.36
Total finance costs	**16.21**	**1.54**	**14.67**	**15.79**

33 Depreciation and amortization expense

	Year ended 31 March 2021	Period ended 11 January 2021- 31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment	28.24	7.55	20.69	27.70
Amortisation of intangible assets	1.14	0.71	0.43	0.54
Amortisation of right to use of assets (refer note 44)	1.55	0.25	1.30	1.32
Total depreciation and amortization expense	**30.93**	**8.51**	**22.42**	**29.56**

34 Other expenses

	Year ended 31 March 2021	Period ended 11 January 2021- 31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Power and fuel	17.38	1.65	15.73	14.03
Net loss on foreign currency transactions	-	-	-	0.33
Freight outward and forwarding	21.91	3.48	18.43	8.57
Consumption of storesand spare parts	5.71	1.96	3.75	4.09
Factory Expenses	0.85	0.14	0.71	0.72
Labour Charges Paid	2.34	0.45	1.89	3.75
Product Development Charges	0.92	0.22	0.70	0.96
Repairs and Maintenance - Machinery	6.37	1.50	4.87	6.08
Repair and Maintenance -Building	2.70	0.23	2.47	2.34
Repair and Maintenance -other	1.02	0.08	0.94	0.81
Analysis and Testing charges	0.80	0.22	0.58	0.40
Travelling and conveyance	3.05	0.67	2.38	4.12
Insurance	1.75	0.59	1.16	1.48
Printing & Stationery	0.99	0.21	0.78	0.99
Rent	0.74	0.48	0.26	1.93
Communication Expenses	1.07	0.12	0.95	1.01
Legal & Professional Fees	5.11	1.08	4.03	6.95
Donation	0.06	-	0.06	0.44
Payment to auditors *	0.28	0.09	0.19	0.35
Selling and distribution expenses	0.39	0.09	0.30	0.29
Commission Paid	4.64	1.29	3.35	9.20
Provision of doubt full debts charge	-	(1.10)	1.10	-
Bank Charges	0.35	0.07	0.28	0.47
Sundry balances written off	1.82	-	1.82	-
Prepaid lease amortisation	0.27	0.10	0.17	-
Miscellaneous expenses	2.26	0.11	2.15	1.71
Total other expenses	**82.78**	**13.73**	**69.05**	**74.42**

* Payment to auditors (exclusive of GST)

	Year ended 31 March 2021	Period ended 11 January 2021- 31 March 2021	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
As auditor:				
Statutory audit	0.15	0.04	0.11	0.15
In other capacity:				
Tax audit	0.05	0.01	0.04	0.05
Other matters	0.08	0.04	0.04	0.15
Total	**0.28**	**0.09**	**0.19**	**0.35**

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35 Income Tax

(A) Deferred tax relates to the following:

	31 March 2021	1 April-2020 to 10 January 2021	31 March 2020
Deferred tax assets			
On Account of right of use assets and lease liability	0.09	0.03	-
On property, plant and equipment	-	0.13	-
On provision for employee benefits	0.64	1.05	0.41
On provision for doubtful debts		0.28	-
On others	-	0.30	-
	0.73	1.79	0.41
Deferred tax liabilities			
On property, plant and equipment	(0.86)	-	(0.70)
Non compete fees	(2.56)	-	-
	(3.42)	-	(0.70)
	(2.69)	1.79	(0.29)
Deferred tax asset/(liabilities), net	(2.69)	1.79	(0.29)

(B) Recognition of deferred tax asset to the extent of deferred tax liability

	31 March 2021	1 April-2020 to 10 January 2021	31 March 2020	1 April 2019
Balance sheet				
Deferred tax asset				
On account of Ind AS 115	-	0.30	-	2.21
On account of Ind AS 116	0.09	0.03	-	-
Provision for Gratuity and leave enchashment	0.64	1.05	0.41	0.38
Provision for doubt full debts	-	0.28	-	-
Deferred tax liabilities				
Non compete fees	(2.56)			-
Excess of depreciation/amortisation on Property, plant and equipment under income-tax law over depreciation/amortisation provided in financial statements	(0.86)	0.13	(0.70)	(2.23)
Deferred tax assets/ (liabilities), net	(2.69)	1.79	(0.29)	0.36

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2021	January 2021	31 March 2020
Opening balance as of 1 April	1.79	(0.29)	0.36
Tax liability recognized in Statement of Profit and Loss			
Non-comepte fees	(2.56)	-	-
Excess of depreciation/amortisation on Property, plant and equipment under income-tax law over depreciation/amortisation provided in financial statements	(0.99)	0.83	1.53
On account of Ind AS 115	(0.30)	0.30	(2.21)
On account of Ind AS 116	0.06	0.03	-
Provision for Gratuity and leave enchashment	(0.40)	0.14	(0.00)
Provision for doubt full debts	(0.28)	0.28	-
Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	(0.01)	0.50	0.03
Tax asset recognized in Statement of Profit and Loss			
Closing balance as at 31 March	(2.69)	1.79	(0.29)

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	31 March 2021	11 January 2021 to 31 March 21	1 April-2020 to 10 January 2021	31 March 2020
Tax liability	2.64	3.49	(0.85)	(1.53)
Tax asset	0.25	0.98	(0.73)	2.20
	2.89	4.47	(1.58)	0.67

(E)

	31 March 2021	11 January 2021 to 31 March 21	1 April-2020 to 10 January 2021	31 March 2020
Income tax expense				
- Current tax charge	10.21	0.20	10.01	5.48
- Adjustments in respect of current income tax of previous year	0.05	-	0.05	0.03
- Deferred tax charge / (income)	2.89	4.47	(1.58)	0.67
Income tax expense reported in the statement of profit or loss	13.15	4.67	8.48	6.18

(F)

	31 March 2021	11 January 2021 to 31 March 21	1 April-2020 to 10 January 2021	31 March 2020
Income tax expense charged to OCI				
Net loss/(gain) on remeasurements of defined benefit plans	0.49	(0.01)	0.50	0.03
Income tax charged to OCI	0.49	(0.01)	0.50	0.03

(G)

	31 March 2021	11 January 2021 to 31 March 21	1 April-2020 to 10 January 2021	31 March 2020
Reconciliation of tax charge				
Profit before tax	51.95	18.64	33.31	22.09
Income tax expense at tax rates applicable	13.07	4.69	8.38	6.15
Tax effects of:				
- Others	0.08	(0.02)	0.10	0.03
Income tax expense	13.15	4.67	8.48	6.18

36 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2021	Period ended 11 January 2021 to 31 March 21	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Profit attributable to equity holders	38.80	13.97	24.83	15.91
Weighted average number of equity shares for basic EPS	6,35,752	10,20,408	5,27,778	5,27,778
Basic and Dilutive Earnings per share (₹)	61.03	13.69	47.05	30.15

37 Contingent liabilities and commitments (to the extend not provided for)

	31 March 2021	10 January 2021	31 March 2020
Contingent liabilities	-	-	-
Estimated amount of commitments remaining to be executed			
- Capital (net of advances)	70.18	95.32	16.50

38 Employee benefits

Defined Contribution Plans

(A)

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

	Year ended 31 March 2021	Period ended 11 January 2021 to 31 March 21	Period ended 1 April-2020 to 10 January 2021	Year ended 31 March 2020
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 32)	3.28	0.83	2.45	2.21

(B) Defined benefit plans

	Year ended 31 March 2021	Period ended 11 January 2021 to 31 March 21	Period ended 1 Apr-2020 to 10 January 2021	Year ended 31 March 2020
Defined Benefit Obligation	5.25	5.25	5.05	2.28
Fair value of plan assets	2.88	2.88	1.03	0.66
Net defined benefit obligation/(assets)	2.37	2.37	4.02	1.62

i) Reconciliation in present value of obligations ('PVO') - defined benefit obligation:

	Employee's gratuity fund			
	31 March 2021	11 January 2021 to 31 March 21	1 Apr-2020 to 10 January 2021	31 March 2020
Opening Balance	2.27	5.05	2.27	1.68
Current service cost	0.97	0.28	0.69	0.38
Interest Cost	0.16	0.04	0.12	0.13
Other (Employee Contribution, Taxes, Expenses)	(0.04)	(0.01)	(0.03)	(0.03)
	3.36	5.36	3.05	2.16
Included in OCI-				
Remeasurement loss/ (gain)				
Acturial loss/ (gain) arising from:				
-Financial Assumptions	0.07	(0.17)	0.24	0.21
-Experience adjustments	1.82	0.06	1.76	(0.09)
	5.25	5.25	5.05	2.28
Benefits paid			-	-
Closing Balance	5.25	5.25	5.05	2.28

ii) Change in fair value of plan assets

	Employee's gratuity fund			
	31 March 2021	11 January 2021 to 31 March 21	1 Apr-2020 to 10 January 2021	31 March 2020
Opening Balance	0.66	1.03	0.66	0.34
Included in Profit or loss				
Expected return on plan assets	0.12	0.08	0.04	0.03
	0.78	1.11	0.70	0.37
Included in OCI				
Remeasurement loss/ (gain)	(0.05)	(0.06)	0.01	0.02
	0.73	1.05	0.71	0.39
Other				
Contributions paid by the employer	2.21	1.84	0.37	0.29
Other (Employee Contribution, Taxes, Expenses)	(0.06)	(0.01)	(0.05)	(0.02)
Closing balance	2.88	2.88	1.03	0.66

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Impact on Standalone Statement of Profit and Loss for the current year

	Employee's gratuity fund			
	31 March 2021	11 January 2021 to 31 March 21	1 Apr-2020 to 10 January 2021	31 March 2020
Service cost:				
Current service cost	0.97	0.28	0.69	0.38
Past service cost and loss/(gain) on curtailments and settlement			-	-
Net interest cost	0.04	(0.04)	0.08	0.09
Total included in Employee Benefit Expenses	1.01	0.24	0.77	0.47
Expenses deducted from the fund	-		-	-
Total Charge to Standalone Statement of Profit and Loss	1.01	0.24	0.77	0.47

Impact on Other Comprehensive Income for the current year

Components of actuarial gain/losses on obligations:				
-Due to change in Financial Assumptions	0.07	(0.17)	0.24	0.21
-Due to experience adjustments	1.82	0.06	1.76	(0.09)
Return on plan assets excluding amounts included in interest income	0.05	0.06	(0.01)	(0.02)
Amounts recognized inOther Comprehensive Income	1.94	(0.05)	1.99	0.10

Plan Assets

Plan Assets comprise the following

Gratuity	Year ended 31 March 2021	Period ended 11 January 2021 to 31 March 21	Period ended 1 Apr-2020 to 10 January 2021	Year ended 31 March 2020
Insuarnce Policies	100%	100%	100%	100%
	100%	100%	100%	100%

iii) **Acturial Assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2021	1 Apr-2020 to 10 January 2021	31 March 2020
Policy of insurance	100.00%	100.00%	100.00%
Discount rate	6.79%	6.54%	6.89%
Salary escalations	6.00%	6.00%	6.00%
Withdrawl rates	2% to 10%	1% to 10%	2% to 10%
Retirement age	65 Years	65 Years	65 Years
Mortality Rates	As published under the Indian assured lives mortality (2012-14) table	As published under the Indian assured lives mortality (2012-14) table	As published under the Indian assured lives mortality (2012-14) table

iv) **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

	Year ended 31 March 2021	Year ended 31 March 2020
Increase in		
Discount rate (0.5% movement)	4.91	2.13
Future salary growth (0.5% movement)	5.65	2.45
Withdrawal rates (10% movement)	5.37	2.36
Decrease in		
Discount rate (0.5% movement)	5.64	2.44
Future salary growth (0.5% movement)	4.89	2.12
Withdrawal rates (10% movement)	5.10	2.19

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

LADHA SINGHAL & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

v) Expected future cash flows

The expected contributions for the defined benefit planfor the next financial years are mentioned below:

Expected future benefit payments	As At 31 March 2021	As At 31 March 2020
Year 1	0.25	0.09
Year 2	0.22	0.09
Year 3	0.24	0.10
Year 4	0.25	0.11
Year 5	0.52	0.11
Thereafter	1.43	0.70

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

vi) Leave enchashment expenses

	Year ended 31 March 2021	Period ended 11 January 2021 to 31 March 21	Period ended 1 Apr-2020 to 10 January 2021	Year ended 31 March 2020
Expense recognised in the statement of profit and loss	0.40	0.36	0.05	0.26

39 Related Party Disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Advanced Enzyme Technologies Limited (w.e.f 11 January 2021)

Entity under common control
Scitech Healthcare Private Limited
Shardachem International Private Limited

Key Management Personnel (KMP)	Relationship
Mr. Pradeep Gadre	Managing Director
Mr. Ravi Yadava	Director
Mr. Mukund Madhusudan Kabra	Director (w.e.f 12th January, 2021)
Mr. Beni Prasad Rauka	Director (w.e.f 12th January, 2021)
Mr. Abhijit Rathi	Director (w.e.f 12th January, 2021)
Ms. Rasika Vasant Rathi	Director (w.e.f 12th January, 2021)

Relatives of Key Management Personnel (KMP)
Mr. Devprakash Yadava, Father of Mr. Ravi Yadava
Mr. Pravin Gadre, Brother of Mr. Pradeep Gadre

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	Holding Company		KMP and Relatives		Other Related Parties	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sale of Goods						
M/s. Scitech Healthcare Private Limited	-	-	-	-	0.92	0.03
M/s Advanced Enzyme Technologies India Ltd.	5.50	-	-	-	-	-
Purchase of Material						
M/s Advanced Enzyme Technologies India Ltd.	3.16	-	-	-	-	-
Interest expense						
M/s. Scitech Healthcare Private Limited	-	-	-	-	5.27	6.57
M/s. Shardachem International Private Limited	-	-	-	-	1.56	1.83
Mr. Devprakash Yadava	-	-	0.93	1.09	-	-
Mr. Pradeep Gadre	-	-	0.92	1.09	-	-
Remuneration paid						
Mr. Pradeep Gadre	-	-	3.29	2.70	-	-
Mr. Pravin Gadre	-	-	2.15	1.82	-	-
Legal and Professional fees	-	-	-	-	-	-
M/s. Shardachem International Private Limited	-	-	-	-	1.15	1.38
Rent paid						
Mr. Pradeep Gadre	-	-	0.90	0.90	-	-
Loan Taken						
M/s. Scitech Healthcare Private Limited	-	-	-	-	0.20	5.96
Mr. Pradeep Gadre	-	-	-	0.90	-	-
Loan Repaid including interest						
M/s. Scitech Healthcare Private Limited	-	-	-	-	53.10	8.08
M/s. Shardachem International Private Limited	-	-	-	-	15.27	-
Mr. Devprakash Yadava	-	-	9.12	-	-	-
Mr. Pradeep Gadre	-	-	8.95	1.04	-	-

LADHA SINGHAL & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(C) Details of balances at the year end

	Holding Company		KMP and Relatives		Other Related Parties	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Trade Payabes						
M/s. Scitech Healthcare Private Limited	-	-	-	-	-	0.12
M/s Advanced Enzyme Technologies India Ltd.	0.04	-	-	-	-	-
Other Payabes						
Mr. Pradeep Gadre	-	-	0.07	-	-	-
M/s. Shardachem International Private Limited	-	-	-	-	-	0.12
Trade Receivable						
M/s Advanced Enzyme Technologies India Ltd.	4.76	-	-	-	-	-
Unsecured loan from						
M/s. Scitech Healthcare Private Limited	-	-	-	-	-	48.02
M/s. Shardachem International Private Limited	-	-	-	-	-	13.83
Mr. Devprakash Yadava	-	-	-	8.25	-	-
Mr. Pradeep Gadre	-	-	-	8.10	-	-

40 Segment reporting

Basis of segment information

The Company operates only in one segment business segment viz Manufacturing and sales of speacility products for veterinary and human use.hence no separete information for primary segment wise disclosure is required.

Geographical information

The Geographical information analyse

₹ in Millions

(A) Revenue based on location of customer

	Year Ended 31 March 2021		Period 11 Jan 2021 to 31 March 2021	
	Amount (₹)	%	Amount (₹)	%
India	172.95	47.87%	42.81	50.95%
Outside India	188.32	52.13%	41.22	49.05%
	361.27	100.00%	84.03	100.00%

	Period 1 Apr-2020 to 10 January 2021		Year Ended 31 March 2020	
	Amount (₹)	%	Amount (₹)	%
India	130.14	46.94%	131.43	46.00%
Outside India	147.10	53.06%	154.27	54.00%
	277.24	100.00%	285.70	100.00%

(B) Segment assets based upon location of asset

	As on 31 March 2021		As on 10 january 2021	
	Amount (₹)	%	Amount (₹)	%
India	642.27	99.52%	458.98	96.13%
Outside India	3.08	0.48%	18.49	3.87%
	645.35	100.00%	477.47	100.00%

	As on 31 March 2020		As on 1 April 2019	
	Amount (₹)	%	Amount (₹)	%
India	281.25	95.34%	275.23	96.57%
Outside India	13.73	4.66%	9.76	3.43%
	294.98	100.00%	284.99	100.00%

Major customer

Revenue from one customer in based in india is ₹ 63.75 Million (31 March 2020: ₹ 5.05 millions) and one customer based outside india is ₹ 93.52 Million (31 March 2020: two customer based outside india ₹ 111.10 millions) out of total revenue of the Company.

41 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

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42 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As on 31 March 2021

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investment - Non-current	0.03	-	-	0.03	-	-	0.03	0.03
Loans - Non-current	-	-	2.57	2.57	-	-	-	-
Trade receivables	-	-	32.83	32.83	-	-	-	-
Cash and cash equivalents	-	-	119.86	119.86	-	-	-	-
Loans - Current	-	-	0.12	0.12	-	-	-	-
Other financial assets -Current	-	-	29.10	29.10	-	-	-	-
Financial liabilities								
Borrowings - Non current	-	-	88.13	88.13	-	-	-	-
Lease liability - Non current	-	-	2.32	2.32	-	-	-	-
Borrowings - Current	-	-	8.66	8.66	-	-	-	-
Trade payables	-	-	23.70	23.70	-	-	-	-
Other financial liabilities -Current	-	-	55.04	55.04	-	-	-	-

As on 16 January 2021

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investment - Non-current	0.03	-	-	0.03	-	-	0.03	0.03
Loans - Non-current	-	-	2.14	2.14	-	-	-	-
Trade receivables	-	-	46.30	46.30	-	-	-	-
Cash and cash equivalents	-	-	6.02	6.02	-	-	-	-
Loans - Current	-	-	0.12	0.12	-	-	-	-
Other financial assets -Current	-	-	24.39	24.39	-	-	-	-
Financial liabilities								
Borrowings - Non current	-	-	100.47	100.47	-	-	-	-
Lease liability - Non current	-	-	2.46	2.46	-	-	-	-
Borrowings - Current	-	-	31.14	31.14	-	-	-	-
Trade payables	-	-	41.27	41.27	-	-	-	-
Other financial liabilities -Current	-	-	148.34	148.34	-	-	-	-

As on 31 March 2020

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investment - Non-current	0.03	-	-	0.03	-	-	0.03	0.03
Loans - Non-current	-	-	2.41	2.41	-	-	-	-
Trade receivables	-	-	21.33	21.33	-	-	-	-
Cash and cash equivalents	-	-	5.58	5.58	-	-	-	-
Loans - Current	-	-	0.16	0.16	-	-	-	-
Other financial assets -Current	-	-	17.71	17.71	-	-	-	-
Financial liabilities								
Borrowings - Non current	-	-	95.24	95.24	-	-	-	-
Lease liability - Non current	-	-	3.64	3.64	-	-	-	-
Borrowings - Current	-	-	23.59	23.59	-	-	-	-
Trade payables	-	-	15.82	15.82	-	-	-	-
Other financial liabilities -Current	-	-	30.15	30.15	-	-	-	-

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As on 1 April 2019

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial assets								
Investment - Non-current	0.03	-	-	0.03	-	-	0.03	0.03
Loans - Non-current	-	-	2.39	2.39	-	-	-	-
Trade receivables	-	-	30.83	30.83	-	-	-	-
Cash and cash equivalents	-	-	5.03	5.03	-	-	-	-
Loans - Current	-	-	0.20	0.20	-	-	-	-
Other financial assets -Current	-	-	9.66	9.66	-	-	-	-
Financial liabilities								
Borrowings - Non current	-	-	96.17	96.17	-	-	-	-
Lease liability - Non current	-	-	2.34	2.34	-	-	-	-
Borrowings - Current	-	-	26.44	26.44	-	-	-	-
Trade payables	-	-	30.14	30.14	-	-	-	-
Other financial liabilities -Current	-	-	29.78	29.78	-	-	-	-

The carrying amount of cash and cash equivalents, trade receivables, trade payables, lease liabilities, other payables and short-term borrowings are considered to be the same as their fair values.

43 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
For Year ended 31 March 2021		
INR	+25	-0.04
INR	-25	0.04
For Period 1 April 2020 to 10 January 2021		
INR	+25	-0.04
INR	-25	0.04
For Year ended 31 March 2020		
INR	+25	-0.08
INR	-25	0.08

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Exposure to currency risk

The currency profile of financial assets and financial liability is as follows

₹ million

	31 March 2021	10 January 2021	31 March 2020	1 April 2019
	USD	USD	USD	USD
Financial Assets				
Trade receivables	3.08	18.49	13.73	12.19
Financial liabilities				
Borrowings - Non current	24.51	36.73	45.74	53.51
Trade payables	0.13	-	1.23	-
	24.64	36.73	46.97	53.51
Net exposure	21.56	18.25	33.24	41.32

Foreign currency sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Change in US$ rate	Effect on profit before tax
As on 31 March 2021	+1%	(0.22)
	-1%	0.22
As on 10 January 2021	+1%	(0.18)
	-1%	0.18
As on 31 March 2020	+1%	(0.33)
	-1%	0.33
As on 1 April 2019	+1%	(0.41)
	-1%	0.41

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021, 10 January 2021, 31 March 2020 and 1 April 2019 is the carrying amounts as mentioned in Note 9 to 14.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

As on 31 March 2021	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Short term borrowings	8.66	-	-	-	8.66
Long-term borrowings	20.20	23.33	13.05	54.07	110.65
Trade payables	23.70	-	-	-	23.70
Other financial liability	31.20	-	-	-	31.20
Lease liability	1.56	2.51	-	-	4.07
	85.32	25.84	13.05	54.07	178.28

As on 31 March 2020	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Short term borrowings	23.59	-	-	-	23.59
Long-term borrowings	10.81	95.68	0.16	-	106.65
Trade payables	15.82	-	-	-	15.82
Other financial liability	17.31	-	-	-	17.31
Lease liability	1.78	3.78	0.29	-	5.85
	69.31	99.46	0.45	-	169.22

As on 1 April 2019	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Short term borrowings	26.44	-	-	-	26.44
Long-term borrowings	15.70	91.80	4.39	-	111.89
Trade payables	30.14	-	-	-	30.14
Other financial liability	12.90	-	-	-	12.90
Lease liability	1.52	4.90	0.95	-	7.36
	86.70	96.70	5.34	-	188.73

44 Leases

As a Leasee

a The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as on April 1, 2019. The effect of initial recognition as per Ind AS 116 is as follows:

	1 April 2019
Lease liability	(3.50)
Right of Use (ROU) Assets	3.50
Deferred tax liability	-
Net impact on retained earnings	-

b The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

Lease commitment as at 31 March 2019	-
Add: Impact assessment of opening lease commitment under Ind AS 116	3.50
Add/(less): Contract reassessed as lease contracts	-
Lease liability as at 1 April 2019	3.50

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c Following are the carrying value of right of use assets for the year ended 31 March 21, 10 January 2021, 31 March 2020 and 1 April 2019
Please refer note no.6 for detailed presentation of fair value of right of use assets

d Impact of adoption of Ind AS 116 is as follows:

	Year ended 31 March 2021	Period ended 11 January 2021- 31 March 2021	Period ended 1 April-2020 to 10 January 2021	For Year ended 31 March 2020
Decrease in lease rentals by	(1.78)	(0.30)	(1.48)	(1.52)
Increase in finance cost by	0.35	0.05	0.30	0.36
Increase in depreciation by	1.55	0.25	1.30	1.32
Net impact on profit/loss	0.12	0.00	0.12	0.16

e Maturity analysis of lease liabilities- contractual undiscounted cash flows:

	Year ended 31 March 2021	Period ended 11 January 2021- 31 March 2021	Period ended 1 April-2020 to 10 January 2021	For Year ended 31 March 2020
Less than one year	1.56	1.56	1.56	1.78
One to five year	2.51	2.51	2.81	4.07
More than five year	-	-	-	-
Total undisclounted lease liabilities as at	4.07	4.07	4.37	5.85
Discounted lease liability included in the statement of financial position				
Current lease liability	1.32	1.32	1.43	1.43
Non-current lease liability	2.32	2.32	2.46	3.64

f The Weighted average incremental borrowing rate of 7,90% p.a. for local currency borrowings has been applied for measuring the lease liability at the date of initial application.

g The total cash outflow for leases for year ended 31 March 2020 is	1.78	0.30	1.48	1.52

General Description of leasing agreements:

Leased Assets: Factory premises

Future Lease rentals are determined on the basis of agreed terms.

[illegible] the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing

Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

45 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing and current borrowing from banks NEFCs and others. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As on 31 March 2021	As on 10 January 2021	As on 31 March 2020	As on 1 April 2019
Equity		444.21	130.19	106.86	91.02
Total equity	(i)	444.21	130.19	106.86	91.02
Borrowings		119.31	146.49	130.24	138.33
Less: cash and cash equivalents		(119.86)	(6.02)	(5.58)	(5.03)
Total debt	(ii)	(0.55)	140.47	124.66	133.30
Overall financing	(iii) = (i) + (ii)	443.66	270.66	231.52	224.32
Debt to Equity ratio	(ii)/ (iii)	(0.00)	0.52	0.54	0.59

No changes were made in the objectives, policies or processes for managing capital during the year/period ended 31 March 2021, 10 January 2021, 31 March 2020 and 1 April 2019.

46 Impact of Covid 19

In the month of March 2021 the pandemic situation in the country has started getting worse and many States may witness the lockdown once again. As at 31 March 2021 the Company has not witnessed any impact on the operations but the uncertainty prevails with regard to the COVID-19 pandemic. The Company has assessed the potential impact of COVID-19 on the recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expectsto recover the carrying amount of these assets.

47 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Ladha
Vinod Ladha
Partner
Membership No: 104151

LADHA SINGHAL & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place: MUMBAI
Date: 19/05/2021
UDIN: 21104151AAAAEB9298

For and on behalf of the Board of Directors of
Scitech Specialities Private Limited
CIN: U85190MH2007PTC175484

Gadre
Pradeep Gadre
Managing Director
DIN:00432894

Mukund Kabra
Mukund Kabra
Director
DIN: 00148294

Ravi Yadava
Ravi Yadava
Director
DIN:00440585

SPECIALITIES PVT. LTD. 175484

Place: MUMBAI
Date: 19/05/2021