



**AHERKAR & CO.**  
**CHARTERED ACCOUNTANTS**  
Battin Complex, 35, Ganesh Peth,  
Solapur -413 005.  
Ph.No.0217-2622223  
Email:-aherkarandco@gmail.com

**INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022.**

Date: 09/06/2022

To the Members of  
**MVL Medisynth Private Limited,**  
SOLAPUR.

**Report on the Audit of the Standalone Financial Statements  
Opinion**

We have audited the accompanying Standalone Financial Statements of MVL Medisynth Private Limited ("the company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 read with Companies (Indian Accounting Standards) 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, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

**Basis For Opinion**

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

...2...



## **Key Audit Matters**

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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.

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

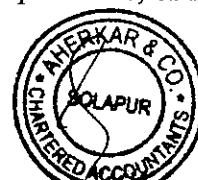
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



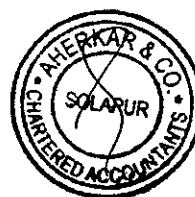
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 to assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

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

### **Report on Other Legal and Regulatory Requirements**

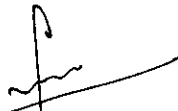
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, and the Cash Flow Statement 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.

...5...



- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure "A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR AHERKAR & CO.,  
CHARTERED ACCOUNTANTS.  
F.R.No. 100170W**

  
(CA S. P. Jawalkar )

Proprietor.

M.No. 130176.

UDIN-22130176ALMEXR6349

DATE: 09/06/2022

PLACE: SOLAPUR.



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MVL MEDISYNTH PRIVATE LIMITED, SOLAPUR**

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

We have audited the internal financial controls over financial reporting of **MVL MEDISYNTH PRIVATE LIMITED** (“the Company”), Solapur as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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”. 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 of respective 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 Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards of Auditing, issued by the ICAI and deemed to prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

...2...



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

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

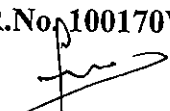
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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**

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 commensurate with the nature of the business of the unit and operating effectively as at March 31, 2022, 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 AHERKAR AND CO.,  
CHARTERED ACCOUNTANTS  
F.R.No.100170W**

  
( C A S. P. Jawalkar )  
Proprietor.

M.No. 130176.

UDIN-22130176ALMEXR6349

DATE: 09/06/2022

PLACE: SOLAPUR.



## ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirements" of our report even date to the members of MVL Medisynth Private Limited on the financial statements for the year ended March 31, 2022:

i.

- (a) In our opinion and as per the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and details about the situation of property, plant and equipment and intangible assets.
- (b) As explained to us, the Company has physically verified the property, plant and equipment, in accordance with a phased program of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- (c) According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties are held in the name of the Company.
- (d) On the examination of financial statement, the company has not revalued its property, Plant & Equipments (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us, there were no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988.

ii.

- (a) As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records are less than 10% of aggregate of each class of inventory. The same have been properly dealt with in the books of accounts.
- (b) According to information and explanations given to us and going through the record, the company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions. Hence sub clause (b) of clause ii of para 3 of the Order is not applicable.

...2...





- iii. According to the information and explanations given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under sub clauses (a) to (f) of clause iii of para 3 of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has accepted amount which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
  - (b) According to information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues which have not been deposited on account of any dispute.
- viii. In our opinion and according to information and explanations given to us, there were no tax assessments under the Income Tax Act, conducted during the year under audit, hence clause viii of para 3 of the Order is not applicable.
- ix.
  - a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - b) According to the information and explanations given to us, the company has not declared as willful defaulter by any bank or financial institution or other lenders.

...3...



- c) According to the information and explanations given to us, the company has applied all the term loans for the purpose for which the loans were obtained and no amount of loan was diverted.
  - d) According to the information and explanations given to us and as per our Audit Procedures and examination we have not found any cases where funds raised on short term basis were utilized for long term purpose.
  - e) According to the information and explanations given to us, the transactions of funds/loan raised from subsidiaries, joint ventures or associate companies are not applicable as the company do not have any subsidiary, joint ventures or associate, hence clause xi (e) and clause xi (f) of para 3 of the Order is not applicable.
- x.
- a) Based on our audit procedures and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause x (a) of para 3 of the Order is not applicable.
  - b) Based on our audit procedures and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year under audit, hence clause x (b) of para 3 of the Order is not applicable.
- xi.
- a) During the course of our audit and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees noticed or reported during the year nor have been informed of such cases by the management hence clause xi (a) & xi (b) of para 3 of the Order is not applicable.
  - c) According to the information and explanations given to us, there are no whistleblower complaints received during the year by the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (b) and (c) of para 3 of the Order is not applicable to the Company.
- xiii According to the information and explanations given to us, Companies' transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv
- a) According to the information and explanations given to us, the company has an Internal Audit System commensurate with the size and nature of its business.
  - b) There is no Internal Auditor appointed, hence no internal audit report available.

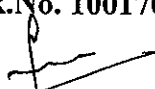


- xv According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not entered into any non-cash transaction with the directors or person connected with the directors, hence provision of section 192 of the Companies Act, 2013 is not applicable.
- xvi
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, and based on our audit procedure, the Company has not conducted any non-banking financial or housing financial activity.
- (c) According to the information and explanations given to us, and based on our audit procedure, the Company is not a Core Investment Company as defined in regulation made by Reserve Bank of India.
- (d) As per information and explanation given to us, clause xvi (d) of para 3 of the Order is not applicable as there is no CIC in the group.
- xvii As per our examination of Balance Sheet & Profit & Loss A/c, the company has not incurred any cash loss during the financial year or immediately preceding financial year.
- xviii During the year under audit there were no instance of resignation of Statutory Auditor, hence clause xviii of para 3 of the Order is not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are in the opinion that there was no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx As section 135(5) of the Companies Act, 2013 is not applicable to the company, hence reporting of clause xxi of para 3 of the Order is not applicable.
- xxi Company is preparing Standalone financial statements, hence clause xxi of para 3 of the Order is not applicable.

DATE: 09/06/2022

PLACE: SOLAPUR.

FOR AHERKAR & CO.,  
CHARTERED ACCOUNTANTS.  
F.R.No. 100170W

  
(CA S. P. Jawalkar )  
Proprietor.  
M.No. 130176.

UDIN-22130176ALMEXR6349



**MVL Medisynth Private Limited**  
**Balance Sheet As At March 31, 2022**

( Rupees )

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1. Non - current assets</b>			
a. Property, plant and equipment	2	26,24,90,829	27,42,26,809
b. Capital work - in -progress	3	-	-
c. Investment Property		-	-
d. Goodwill		-	-
e. Other Intangible assets		-	-
f. Intangible assets under development		-	-
g. Biological Assets other than bearer plants		-	-
h. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)	4	17,87,487	17,87,487
i. Deferred tax assets (net)		-	-
j. Other non-current assets	5	26,70,448	7,57,235
<b>Total Non - current assets</b>		<b>26,69,48,764</b>	<b>27,67,71,531</b>
<b>2. Current assets</b>			
(a) Inventories	6	2,35,79,322	2,18,90,153
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	7	3,17,01,702	3,09,13,884
(iii) Cash and cash equivalents	8	7,348	9,232
(iv) Bank balances other than (iii) above	9	1,49,126	1,16,415
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		13,15,779	10,021
(d) Other current assets	10	2,73,02,222	3,34,69,415
<b>Total Current assets</b>		<b>8,40,55,499</b>	<b>8,64,09,120</b>
<b>Total Assets</b>		<b>35,10,04,263</b>	<b>36,31,80,651</b>

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**



**MVL Medisynth Private Limited**  
**Balance Sheet As At March 31, 2022**

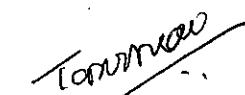
( Rupees )

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	11	4,50,00,000	4,50,00,000
(b) Other Equity			
(i) Reserves and surplus	12	62,83,550	-1,12,237
<b>Total Equity</b>		<b>5,12,83,550</b>	<b>4,48,87,763</b>
<b>LIABILITIES</b>			
<b>1. Non - current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	21,32,18,809	25,14,21,839
(ii) Trade payables	14	10,27,951	19,85,377
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	15	13,36,405	1,62,374
(d) Other non-current liabilities		-	-
<b>Total Non - current liabilities</b>		<b>21,55,83,165</b>	<b>25,35,69,590</b>
<b>2. Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	16	2,21,64,394	-52,32,426
(ii) Trade payables	17	2,56,48,701	3,84,26,129
(iii) Other financial liabilities (other than those specified in item (c))	18	3,36,65,019	3,00,81,598
(b) Other current liabilities	19	25,420	7,515
(c) Provisions	20	12,34,014	14,33,482
(d) Current Tax Liabilities (Net)	21	14,00,000	7,000
<b>Total Current liabilities</b>		<b>8,41,37,548</b>	<b>6,47,23,298</b>
<b>Total Liabilities</b>		<b>29,97,20,713</b>	<b>31,82,92,888</b>
<b>Total Equity and Liabilities</b>		<b>35,10,04,263</b>	<b>36,31,80,651</b>
Significant Accounting Policies and other disclosures	1		

For MVL Medisynth Private Limited



N. Eeshan Reddy  
Director



G. Tanmai Reddy  
Director

Place : Solapur

Date : 09/06/2022

- SUBJECT TO OUR REPORT OF EVEN DATE

For Aherkar & Co.

Chartered Accountants

F.R.No.100170W

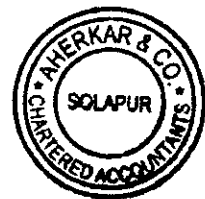


CA S.P. Jawalkar

Proprietor

M.No.130176

UDIN : 22130176ALMEXR6349




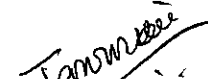
**MVL Medisynth Private Limited**  
**Statement of Profit and Loss for the period ended March 31, 2022**

( Rupees )

Particulars	Note No.	For the Period ended March 31, 2022	For the Period ended March 31, 2021
I Revenue from operations	22	17,26,15,652	13,03,12,592
II Other income	23	93,793	1,05,047
<b>III Total Revenue (I+II)</b>		<b>17,27,09,445</b>	<b>13,04,17,639</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	24	10,44,70,978	8,84,08,338
Changes in inventories of finished goods and work-in-progress	25	40,41,643	-1,05,57,865
Employee benefits expense	26	1,00,02,869	51,06,534
Finance costs	27	1,25,91,348	1,52,57,583
Depreciation and amortization expense	2	1,17,35,980	1,14,22,102
Other expenses	28	2,09,03,997	2,07,37,268
<b>Total Expenses (IV)</b>		<b>16,37,46,815</b>	<b>13,03,73,959</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>89,62,630</b>	<b>43,680</b>
VI Exceptional items			
<b>VII Profit/(loss) before tax (V - VI)</b>		<b>89,62,630</b>	<b>43,680</b>
<b>VIII Tax Expenses:</b>			
1. Current Tax		14,00,000	7,000
2. Deferred Tax		11,74,031	12,719
3. Adjustments of earlier year tax provisions		-188	-1,735
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>63,88,787</b>	<b>25,695</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
<b>XIII Profit /Loss for the period (IX + XII)</b>		<b>63,88,787</b>	<b>25,695</b>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XV Total Comprehensive Income for the period ( XIII + XIV) (Comprising profit/loss and other Comprehensive Income for the period)</b>		<b>63,88,787</b>	<b>25,695</b>
<b>XVI Earning per equity share (for continuing operation):</b>			
(1) Basic		1.42	0.01
(2) Diluted		1.42	0.01
<b>XVII Earning per equity share (for discontinued operation):</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVIII Earning per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic		1.42	0.01
(2) Diluted		1.42	0.01
Significant Accounting Policies and other disclosures	1		

For MVL Medisynth Private Limited

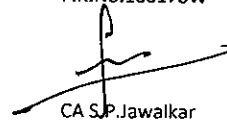
  
N. Eeshan Reddy  
Director

  
G. Tanmai Reddy  
Director

Place : Solapur  
Date : 09 / 06 / 2022

SUBJECT TO OUR REPORT OF EVEN DATE

For Aherkar & Co.  
Chartered Accountants  
F.R.No.100170W



CA S.P. Jawalkar  
Proprietor  
M.No.130176

UDIN : 22130176 ALMEXR 6349



**NOTE 1**

**NOTES FORMING PART OF FINAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022:**

**1. BASIS OF PREPARATION:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules 2015 (Ind AS).

For all period up to year ended 31<sup>st</sup> March, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31<sup>st</sup> March, 2022 are the first financial statement, the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are prepared in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest rupees except when otherwise indicated.

**2. FIXED ASSETS:**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to the acquisition & installation of fixed assets are capitalized.

**3. DEPRECIATION:**

Depreciation has been provided as under:

- a) For assets existing on 1<sup>st</sup> April, 2021 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the Schedule II of the Companies Act, 2013.
- b) For the assets added after the 1<sup>st</sup> April, 2021
  - i) On All Assets - On Straight Line Method at the useful lives prescribed in Schedule II of the Companies Act, 2013

**4. INVESTMENTS:**

The company does not hold any investments.

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**



... 2 ...

5. **REVENUE RECOGNITION:**

In respect of sale of product and services, revenue is recognized when the goods are dispatched and services are rendered.

6. **DEPOSITS:**

The deposits have been shown at cost plus accrued interest, wherever applicable upto the date of Balance Sheet.

7. **TAXATION:**

- i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax resulting from timing differences between taxable profits and book profits are accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. However, in case of deferred tax assets are recognized to the extent there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised.

8. **IMPAIRMENT OF ASSETS:**

The company has not estimated recoverable amount of the asset as prescribed in AS-28, as the company has not followed AS-28.

9. **DEFERRED TAX:**

- a) Deferred tax has been provided in accordance with Accounting Standard –22, Accounting for taxes on income issued by the Institute of Chartered Accountants of India applicable from 1<sup>st</sup> April, 2002.
- b) The breakup of net deferred tax liability as on 31<sup>st</sup> March, 2022 is as under-

	Deferred Tax Liability Rs.	Deferred Tax Asset Rs.
Difference between book & tax W.D.V. Company W.D.V. 25,87,58,669 I.T. W.D.V. 16,23,11,792 ----- Difference 9,64,46,877 @ 26%	2,50,76,188	--
Net Deferred Tax Liability	2,50,76,188	

Opening Deferred Tax Liability	2,32,89,603
Current year Deferred Tax Liability	17,86,585
	-----
Net Deferred Tax Liability	2,50,76,188
	-----

...4...

MVL MEDISYNTH PVT. LTD.

  
DIRECTOR





Particulars	Income Add Dep. ITR @ 26%
Loss as per Companies Act	0
As per IT Act there would be no tax on the loss & loss would be carried forward F..Y. 2021-22	8,59,02,358
Total	-8,59,02,358
Deferred Tax Asset @ 26%	-2,23,34,613
Less: Deferred Tax Asset as on 31.03.2021	-2,31,20,229
Deferred Tax Asset as on date	7,85,616

Particulars	Income Add Dep. ITR @ 26%
MAT Credit Recognition	
Opening Balance	- 7,000
Closing Balance	-14,05,170
Recognized in Profit & Loss Account (A2)	- 13,98,170
Net Deferred Tax Liability/(Asset) recognize in Profit & Loss A/c during the year	11,74,031
Deferred Tax Liability/ (Asset) as on date	13,36,405

10. **EXTRA ORDINARY ITEMS:**

The Profit & Loss Account does not include any extra ordinary item of non-recurring nature.

11. **OTHER ACCOUNTING POLICIES:**

The Company follows generally accepted accounting principles in respect of accounting policies not specifically referred to hereinabove.

12. **MISCELLANEOUS:**

- a) All the accounts of Debtors and Creditors are subject to confirmation.
- b) Previous year's figures are regrouped wherever necessary.

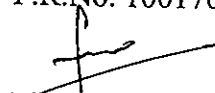
FOR MVL MEDISYNTH PVT. LTD.

  
DIRECTOR

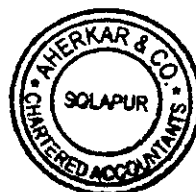
  
DIRECTOR

DATE: 09/06/2022  
PLACE: SOLAPUR.

FOR AHERKAR & CO.,  
CHARTERED ACCOUNTANTS  
F.R.No. 100170W

  
(CA S.P. Jawalkar)  
Proprietor.

M.No. 130176.  
UDIN-22130176ALMEXR6349



MVL MEDISYNTH PRIVATE LIMITED  
Note 2 : Property, plant and equipment

(Rupees)

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2021	Additions	Deletion	As at 31.03.2021	For the Period	Deletion	As at 31.03.2021	As at 31.03.2022
Land & Site Development	37,32,160			37,32,160	0	0	37,32,160	37,32,160
Factory Buildings	5,36,34,912			5,36,34,912	16,94,944		34,69,731	5,18,60,125
Plant & Machinery	19,34,28,069			19,34,28,069	86,13,926		1,72,98,022	17,61,30,047
Plant & Machinery - Boiler	1,12,92,409			1,12,92,409	4,29,111		8,78,157	1,04,14,252
Fire Hydrant System	7,97,817			7,97,817	30,317		62,046	7,35,771
Thermic Fluid Heater	1,42,61,947			1,42,61,947	5,41,954		11,09,150	1,36,94,751
Laboratory Equipment	13,19,328			13,19,328	1,25,336		2,56,510	11,88,154
Computer	17,288			17,288	5,475		11,205	11,558
Furniture	22,449			22,449	2,133		4,365	20,217
Air Conditioner	22,812			22,812	2,167		2,209	22,770
Effluent Treatment Equipments	76,47,803			76,47,803	2,90,617		5,94,770	73,43,650
<b>Total</b>	<b>28,61,76,994</b>	<b>0</b>	<b>0</b>	<b>28,61,76,994</b>	<b>1,17,35,980</b>	<b>0</b>	<b>2,36,86,165</b>	<b>26,24,90,829</b>



MVL MEDISYNTH PVT. LTD.

*[Signature]*  
DIRECTOR

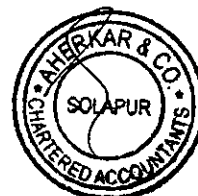
**MVL Medisynth Private Limited**  
Notes forming part of the Financial Statements

( Rupees )

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note 3 : Capital Work in Progress</b>	-	-
<b>Note 4 : Others</b>		
Deposit with Government Departments	17,85,787	17,85,787
Others-Security Deposits	1,700	1,700
<b>Total</b>	<b>17,87,487</b>	<b>17,87,487</b>
<b>Note 5 : Other non-current assets</b>		
Capital advances recoverable within one year	22,51,846	41,284
In Margin money deposits (towards guarantees issued by banks.)	3,29,691	5,97,403
Preliminary Exps.	88,911	1,18,548
<b>Total</b>	<b>26,70,448</b>	<b>7,57,235</b>
<b>Note 6 : Inventories</b> [As verified, valued and certified by the Management]		
Raw Material	87,67,463	31,01,983
Finished Goods	1,05,57,214	1,32,82,170
Goods-in-transit / at Bonded Warehouse	42,600	15,77,961
Work-in-Process	8,36,008	21,52,695
Packing Materials	5,71,850	7,47,530
Fuel & Others etc.	22,68,495	7,73,303
Stores & Spares	5,35,692	2,54,511
<b>Total</b>	<b>2,35,79,322</b>	<b>2,18,90,153</b>
<b>Note 7 : Trade Receivables</b> (Unsecured and considered good)		
Trade Receivables	3,17,01,702	3,09,13,884
<b>Total</b>	<b>3,17,01,702</b>	<b>3,09,13,884</b>
<b>Note 8 : Cash and cash equivalents</b>		
Cash in hand	7,348	9,232
<b>Total</b>	<b>7,348</b>	<b>9,232</b>
<b>Note 9 : Bank balance other than above</b>		
<b>Balance with Scheduled Banks</b>		
In Current Accounts		15,541
In Margin money deposits (towards margin bank guarantees issued by banks.)	1,49,126	1,00,874
<b>Total</b>	<b>1,49,126</b>	<b>1,16,415</b>
<b>Note 10 : Other current Assets</b>		
Balance with Revenue Authorities	2,36,55,209	3,28,81,524
Advances to Suppliers	32,69,126	4,46,428
Advances to Employees	2,500	-
Others - Unsecured, considered good	3,75,387	1,41,463
<b>Total</b>	<b>2,73,02,222</b>	<b>3,34,69,415</b>

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**



Particulars	As at March 31, 2022	As at March 31, 2021		
<b>Note 11 : Equity share capital</b>				
<b>a. Authorised</b>				
1,00,00,000 Equity Shares of Rupees 10/- each	10,00,00,000	10,00,00,000		
	<b>10,00,00,000</b>	<b>10,00,00,000</b>		
<b>b. Issued, subscribed &amp; paid up</b>				
45,00,000 Equity Shares of Rs. 10/- each fully paid up	4,50,00,000	4,50,00,000		
	<b>4,50,00,000</b>	<b>4,50,00,000</b>		
<b>c. Par value of shares</b>	10/-	10/-		
<b>d. Number of Share outstanding at the beginning of the year</b>	45,00,000	8,58,018		
<b>Changes during the year</b>	-	36,41,982		
<b>Number of Shares outstanding at the end of the year</b>	45,00,000	45,00,000		
e. During the five years immediately preceding the current financial year, the company has not issued any shares without payment being received in cash, nor issued any bonus shares. Neither did the company buy back any shares during the said period.				
<b>f. Details of shareholders holding more than 5% share of the company</b>				
Sl. No. Name of the Shareholder	No. of Shares		Percentage %	
	Current Year	Previous Year	Current Year	Previous Year
1. N. Eeshan Reddy	12,37,736	12,37,736	27.50	27.50
2. G. Tanmai Reddy	8,17,105	8,17,105	18.16	18.16
3. N.Neha Reddy	5,25,031	5,25,031	11.67	11.67
4. D.Ram Reddy	4,73,644	4,73,644	10.53	10.53
5. Kalakota Sharath Reddy	4,50,001	4,50,001	10.00	10.00
6. G.Shritha Reddy	3,40,902	3,40,902	7.58	7.58
7. D.Vandana Reddy	3,14,679	3,14,679	6.99	6.99
8. N.Rajeshwar Reddy	2,62,232	2,62,232	5.83	5.83
<b>Note 12 : Other Equity - Reserves and Surplus</b>				
A) Share Premium Account		61,01,820		61,01,820
<b>Total A</b>		<b>61,01,820</b>		<b>61,01,820</b>
B) Balance in Statement of Profit and Loss brought forward from previous year		-62,14,057		-62,39,752
Add : Impact of MAT Credit entitlement for FY 2020-21		7,000		
Add : Profit for the year		63,88,787		25,695
<b>Balance in Statement of Profit &amp; Loss at the end of year Total C</b>		<b>1,81,730</b>		<b>-62,14,057</b>
<b>Total other equity (A + B + C)</b>		<b>62,83,550</b>		<b>-1,12,237</b>

MVL MEDISYNTH PVT. LTD.

  
DIRECTOR



Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note 13 : Borrowings</b>		
<b>1. Secured - Term loans</b>		
(i) HDFC Bank Ltd	7,03,68,809	10,85,71,839
<b>2. Unsecured</b>		
<b>From Related Parties</b>		
(i) D. Tanmai Reddy	21,50,000	21,50,000
(ii) D. Ram Reddy	5,07,75,000	5,07,75,000
(iii) D. Vandana Reddy	1,48,25,000	1,48,25,000
(iv) Harshavardhan Reddy	19,00,000	19,00,000
(v) K. Himaja Reddy	29,50,000	29,50,000
(vi) N Eeshan Reddy	1,32,50,000	1,32,50,000
(vii) N. Rajeshwar Reddy	5,45,00,000	5,45,00,000
(viii) K. Sharath Reddy	25,00,000	25,00,000
<b>Total</b>	<b>21,32,18,809</b>	<b>25,14,21,839</b>
<b>Note 14 : Trade payables</b>		
Creditors for Capital Goods	10,27,951	19,85,377
Others	-	-
<b>Total</b>	<b>10,27,951</b>	<b>19,85,377</b>
<b>NOTE 15: Deferred Tax Liabilities / Assets</b>		
Beginning of the year relating to the fixed assets	1,62,374	1,56,655
<b>Total</b>	<b>1,62,374</b>	<b>1,56,655</b>
<b>Add / (Less):</b> Timing difference arising during the year on account of depreciation	11,74,031	5,719
<b>Deferred Tax Liability (Net)</b>	<b>13,36,405</b>	<b>1,62,374</b>
<b>Note 16 : Borrowings</b>		
<b>a. Secured</b>		
<b>Towards working capital - Repayable on demand</b>		
(i) HDFC Bank	2,21,64,394	-52,32,426
<b>Total</b>	<b>2,21,64,394</b>	<b>-52,32,426</b>
<b>Note 17 : Trade payables</b>		
Creditors for Raw Materials	2,56,48,701	3,84,26,129
<b>Total</b>	<b>2,56,48,701</b>	<b>3,84,26,129</b>
<b>Note 18 : Other financial liabilities</b>		
(a) Current maturities of long term debt from banks payable within twelve months	3,28,36,364	2,36,36,364
(b) Interest accrued and due on borrowings	8,10,982	10,37,716
(c) Other payables	-	53,72,859
(d) Advance from Customers	17,673	34,659
<b>Total</b>	<b>3,36,65,019</b>	<b>3,00,81,598</b>
<b>Note 19 : Other current liabilities</b>		
<b>(a) Statutory remittances:</b>		
Goods & Service Tax	11,858	-
Tax Deducted at Source	6,112	3,190
Professional Tax	7,450	4,325
<b>Total</b>	<b>25,420</b>	<b>7,515</b>

MVL MEDISYNTH PVT. LTD.

  
DIRECTOR



Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note 20 : Provisions</b>		
<b>(a) Provision for employee benefits:</b>		
Salaries	7,66,241	6,36,763
<b>(b) Provision – Others</b>		
Electricity Charges	2,65,460	6,53,006
Provident Fund	1,27,687	67,993
Employee State Insurance	21,804	18,572
Others	52,822	57,148
<b>Total</b>	<b>12,34,014</b>	<b>14,33,482</b>
<b>Note 21 : Current Tax Liabilities</b>		
Provision for Current Tax	14,00,000	7,000
<b>Total</b>	<b>14,00,000</b>	<b>7,000</b>

**MVL MEDISYNTH PVT. LTD.**

  
DIRECTOR



**MVL Medisynth Private Limited**  
Notes forming part of the Financial Statements

( Rupees )

Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
<b>Note 22 : Revenue From Operations</b>		
Sales - Tradings	3,91,29,820	1,57,67,088
Sales - Manufacturing	13,34,85,832	11,45,45,504
<b>Total Revenue from operations ( Net )</b>	<b>17,26,15,652</b>	<b>13,03,12,592</b>
<b>Note 23 : Other Income</b>		
Interest on Fixed Deposit	19,621	25,455
Interest on Security Deposit	73,572	79,592
Interest on Income Tax Refund	600	-
<b>Total</b>	<b>93,793</b>	<b>1,05,047</b>
<b>Note 24 : Cost of material consumed</b>		
<b>Opening Stock</b>	31,01,983	8,34,864
Add: Purchases		
<b>Raw Material - Domestic</b>	<b>10,77,07,444</b>	<b>8,06,77,262</b>
Manufacturing	7,41,48,349	7,31,94,633
Trading	3,35,59,095	74,82,629
<b>Raw Material - Import</b>	<b>24,29,014</b>	<b>99,98,194</b>
Manufacturing	24,29,014	34,65,550
Trading	-	65,32,644
<b>Sub- Total</b>	<b>11,32,38,441</b>	<b>9,15,10,321</b>
Less : Closing Stock	87,67,463	31,01,983
<b>Net Total</b>	<b>10,44,70,978</b>	<b>8,84,08,338</b>
<b>Note 25 : Changes in Inventories of Finished Goods &amp; Work in Process</b>		
(a) Opening Stock		
Finished Goods	1,32,82,170	48,77,000
Work-in -process	21,52,695	-
<b>Sub- Total (a)</b>	<b>1,54,34,865</b>	<b>48,77,000</b>
(b) Closing Stock		
Finished Goods	1,05,57,214	1,32,82,170
Work-in -process	8,36,008	21,52,695
<b>Sub- Total (b)</b>	<b>1,13,93,222</b>	<b>1,54,34,865</b>
<b>Difference of (a) and (b) Increase (-) / Decrease(+)</b>	<b>0,40,41,643</b>	<b>-1,05,57,865</b>

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**



## Notes forming part of the Financial Statements

( Rupees )

Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
<b>Note 26 : Employee benefits</b>		
Salaries, Wages and other allowances	83,27,532	45,88,739
Remuneration to Directors	7,20,000	-
Provident Fund	5,98,135	3,06,049
Employee State Insurance	1,95,325	83,095
Labour Welfare Fund	1,980	756
Staff Welfare Expenses	1,32,150	1,22,863
Group Insurance Premium	27,747	5,032
<b>Total</b>	<b>1,00,02,869</b>	<b>51,06,534</b>
<b>Note 27 : Finance Cost</b>		
Interest on Working Capital Borrowings	16,83,518	16,30,049
Interest on Term loan	1,07,88,251	1,34,78,017
Bank Charges	32,079	77,800
Processing Fees	87,500	71,717
<b>Total</b>	<b>1,25,91,348</b>	<b>1,52,57,583</b>
<b>Note 28: Other Expenses</b>		
<b>a) Manufacturing Expenses</b>		
i) Power and Fuel	1,11,06,428	1,39,42,822
ii) Stores & Spares	7,52,661	8,11,949
iii) Repairs & Maintenance - Plant & Machinery	13,79,183	3,54,990
iv) Repairs & Maintenance - Building & Other	4,030	3,806
<b>b) Selling &amp; Distribution Expenses</b>		
i) Advertisement, Publicity & Sales Promotion	17,240	12,420
ii) Discount on Sales	-	-
iii) Outward Freight	34,42,247	19,72,570
iv) Packing & Forwarding	20,85,296	25,20,292
v) Other Selling & Distribution	-	-
<b>c) Administrative &amp; General Expenses</b>		
i) Foreign Exchange Fluctuations Loss / (Gain)	-43,324	-90,975
ii) Rates & Taxes	3,45,534	8,04,178
iii) Repairs & Maintenance - Office Equipments	1,410	-
iv) Other Expenses	12,96,771	2,205
v) Preliminary Expenses written off	29,637	29,637
<b>d) Insurance</b>		
i) Raw Material & Finished Goods	1,06,679	73,166
ii) Plant & Machinery Building	3,80,205	3,00,208
<b>Total</b>	<b>2,09,03,997</b>	<b>2,07,37,268</b>
<b>Total (A+B)</b>	<b>2,09,03,997.00</b>	<b>2,07,37,268.00</b>

MVL MEDISYNTH PVT. LTD.


  
DIRECTOR

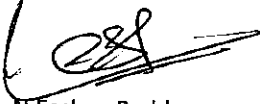



Notes forming part of the Financial Statements

( Rupees )

Particulars	For the Period ended March 31, 2022	For the Period ended March 31, 2021
-------------	---	---

For MVL Medisynth Private Limited



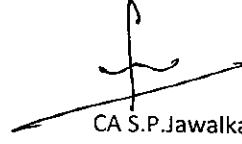
N. Eeshan Reddy  
Director



G. Tanmai Reddy  
Director

Place : Solapur  
Date : 09/06/2022

SUBJECT TO OUR REPORT OF EVEN DATE  
For Aherkar & Co.  
Chartered Accountants  
F.R.No.100170W



CA S.P. Jawalkar

Proprietor

M.No.130176

UDIN : 22130176ALMEXR6349



**MVL Medisynth Private Limited**  
**Balance Sheet - Sub-Notes As at 31.03.2022**

**A. Term Loan From Banks - Secured**

	(Rupees)
Particulars	As at March 31, 2022
HDFC Bank Ltd. - Term Loan – 007LN06190280001	88,20,723
HDFC Bank Ltd. - Term Loan – 007LN06190660001	22,05,181
HDFC Bank Ltd. - Term Loan – 007LN06190790002	66,15,542
HDFC Bank Ltd. - Term Loan – 007LN06190840002	57,33,471
HDFC Bank Ltd. - Term Loan – 007LN06190900005	22,05,181
HDFC Bank Ltd. - Term Loan – 007LN06190990001	88,20,723
HDFC Bank Ltd. - Term Loan – 007LN06191160001	28,66,735
HDFC Bank Ltd. - Term Loan – 007LN06191270002	44,10,362
HDFC Bank Ltd. - Term Loan – 007LN06191360001	44,10,362
HDFC Bank Ltd. - Term Loan – 007LN06191430002	66,16,315
HDFC Bank Ltd. - Term Loan – 007LN06191500004	44,10,362
HDFC Bank Ltd. - Term Loan – 007LN06191640001	2,20,518
HDFC Bank Ltd. - Term Loan – 2407LN65202260001 (Covid)	1,30,33,333
<b>Total</b>	<b>7,03,68,809.20</b>

**B. Working Capital - Loans Repayable on Demand**

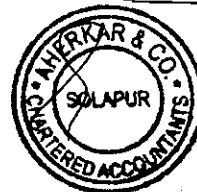
	As at March 31, 2022
Particulars	
HDFC Bank Ltd.	2,21,64,394
<b>Total</b>	<b>2,21,64,394</b>

**C. Interest accrued and due on Secured Loan**

	As at March 31, 2022
Particulars	
HDFC Bank Ltd. - Term Loan – 007LN06190280001	1,00,479
HDFC Bank Ltd. - Term Loan – 007LN06190660001	25,120
HDFC Bank Ltd. - Term Loan – 007LN06190790002	75,359
HDFC Bank Ltd. - Term Loan – 007LN06190840002	65,311
HDFC Bank Ltd. - Term Loan – 007LN06190900005	25,120
HDFC Bank Ltd. - Term Loan – 007LN06190990001	1,00,479
HDFC Bank Ltd. - Term Loan – 007LN06191160001	32,656
HDFC Bank Ltd. - Term Loan – 007LN06191270002	50,239
HDFC Bank Ltd. - Term Loan – 007LN06191360001	50,239
HDFC Bank Ltd. - Term Loan – 007LN06191430002	75,365
HDFC Bank Ltd. - Term Loan – 007LN06191500004	50,239
HDFC Bank Ltd. - Term Loan – 007LN06191640001	2,512
HDFC Bank Ltd. - Term Loan – 2407LN65202260001 (Covid)	1,57,865
<b>Total</b>	<b>8,10,982</b>

**MVL MEDISYNTH PVT. LTD.**

*(Signature)*  
**DIRECTOR**



**MVL Medisynth Private Limited**  
**Balance Sheet - Sub-Notes As at 31.03.2022**

**D. Deposits with Government Departments**

Particulars	As at March 31, 2022
State Electricity Board	15,45,488
MIDC Water Deposit	2,40,299
<b>Total</b>	<b>17,85,787</b>

**E. Other Deposits**

Particulars	As at March 31, 2022
Cylinder Deposit	1,700
<b>Total</b>	<b>1,700</b>

**F. Other - Short Term Loans & Advances**

Particulars	As at March 31, 2022
Prepaid Expenses	3,54,486
Export Benefit Receivable (DBK)	20,901
<b>Total</b>	<b>3,75,387</b>

**G. Balance with Revenue Authorities**

Particulars	As at March 31, 2022
CGST Receivable	8,990
SGST Receivable	2,25,59,574
IGST Receivable	6,07,740
IGST Refund Receivable on Export	4,12,690
Interest Receivable	66,215
<b>Total</b>	<b>2,36,55,209</b>

**H. Other Payables - Employees**

Particulars	As at March 31, 2022
Remuneration	65,400
Salaries	5,49,554
Stiepend to Apprentice Employees	1,51,287
<b>Total</b>	<b>7,66,241</b>

**MVL MEDISYNTH PVT. LTD.**

*(Signature)*  
**DIRECTOR**



**MVL Medisynth Private Limited**  
**Balance Sheet - Sub-Notes As at 31.03.2022**

**I. Other Payable**

Particulars	As at March 31, 2022
Provision – Others	
Carriage Outward	2,600
General Exps.	2,000
Retainership Fees	27,796
Telephone Charges	353
Travelling Exps.	2,000
Water Charges	18,073
<b>Total</b>	<b>52,822</b>

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**



**MVL MEDISYNTH PRIVATE LIMITED**  
**Profit and Loss - Sub-Notes for the year ended 31.03.2022**

**K. Power & Fuel Consumed**

(Rupees)

Particulars	For the Period ended March 31, 2022
Opening Stock	7,73,303
Add :	
Electricity Charges - Factory	44,50,111
Purchase of Coal	81,51,509
Sub - Total : A	1,33,74,923
Closing Stock	22,68,495
Sub - Total : B	22,68,495
Net Total :(A - B)	1,11,06,428

**L. Purchase Stores & Spares**

Particulars	For the Period ended March 31, 2022
Opening Stock	2,54,511
Add : Purchases	10,33,842
Sub - Total : A	12,88,353
Less :	
Closing Stock	5,35,692
Sub - Total : B	5,35,692
Net Total : A - B	7,52,661

**M. Packing Material**

Particulars	For the Period ended March 31, 2022
Opening Stock	7,47,530
Add : Purchases	19,09,616
Sub - Total : A	26,57,146
Less :	
Closing Stock	5,71,850
Sub - Total : B	5,71,850
Net Total : A - B	20,85,296

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**



**N. Salaries, Wages & other allowances**

Particulars	For the Period ended March 31, 2022
Aminities to Factory Staff	37,935
Earned Leave Wages Admn Staff	18,347
Earned Leave Wages Factory Staff	22,454
Salary to Office Staff	3,72,005
Ex Gratia to Staff	1,81,851
Salaries - Production Staff	54,07,063
Stiepend to Apprentice Employees	22,87,877
<b>Total</b>	<b>83,27,532</b>

**O. Rates & TaxesM**

Particulars	For the Period ended March 31, 2022
Professional Tax	10,000
Rent Rates	
Registration & Renewals	3,35,424
Stamp Duty	110
<b>Total</b>	<b>3,45,534</b>

**P. Advertisement, Publicity & Sales Promotion Expenses**

Particulars	For the Period ended March 31, 2022
Advertisement	10,800
Commission to Sales Promoters	6,440
<b>Total</b>	<b>17,240</b>

**MVL MEDISYNTH PVT. LTD.**  
**DIRECTOR**

**Q. Other Expenses**

Particulars	For the Period ended March 31, 2022
Admin Charges - PF	47,386
Audit Fees	30,000
Effluent Treatment Expenses	1,69,484
Expenditure on.CSR	20,000
Filing Fees	10,850
Gardening & Pollution Control Exps.	92,392
General Office Exps.	62,029
Legal Charges	300
Postage & Telegram	20,709
Printing & Stationary	46,710
Professional/Consultancy Charges	2,75,800
Ratainership Fees	3,27,884
Safety Equipment Exps.	35,782
Software System Exps.	1,000
Shortages	7,950
Telephone Charges	18,485
Travelling Exps Directors	80,000
Travelling Exps Factory	33,120
Travelling Exps Office	15,890
TCS Expenses	203
TDS Expenses	793
Written Off Account	4
<b>Total</b>	<b>12,96,771</b>

**MVL MEDISYNTH PVT. LTD.**  
**DIRECTOR**

**MVL Medisynth Pvt.Ltd.**  
**PARTICULARS OF DEPRECIATION ALLOWABLE UNDER THE INCOME TAX ACT**  
**ASSESSMENT YEAR 2022-23**

Sl. No.	Name of the Assets	W.D.V.FOR A.Y. 2021-22	Additions		Deduction	Total	Rate	Depreciation	Addln Depn	W.D.V.FOR A.Y. 2022-23
			More than 180 days	Less than 180 days						
1	Building	4,58,35,349				4,58,35,349	10	45,83,535		4,12,51,814
2	Plant & Machinery	11,63,77,591				11,63,77,591	15	1,74,56,639	10,00,247	9,79,20,705
3	Boiler	88,82,652				88,82,652	15	13,32,398		75,50,254
4	Fire Hydrant System	6,27,284				6,27,284	15	94,093		5,33,191
5	Thermic Fluid Boiler	1,12,13,456				1,12,13,456	15	16,82,018		95,31,438
6	Lab Equipment	10,37,321				10,37,321	15	1,55,598		8,81,723
7	Computers	8,298				8,298	40	3,319		4,979
8	Furniture & Fixtures	19,194				19,194	10	1,919		17,275
9	Air Conditioner	21,101				21,101	15	3,165		17,936
10	Effluent Treatment Equipments	36,70,945				36,70,945	40	14,68,378		22,02,567
11	Catalyst	28,23,424				28,23,424	15	4,23,514		23,99,910
	Total	19,05,16,615	0	0	0	19,05,16,615		2,72,04,576	10,00,247	16,23,11,792

**MVL MEDISYNTH PVT. LTD.**  
  
**DIRECTOR**





**MVL Medisynth Pvt Ltd.**  
**Calculation for Deffered Tax Laibility**  
**As at 31.03.2022**

Particulars	Inc Add Dep ITR @ 26%
	26.00%
Written Down Value as per Co.Act. As on 31.03.2022	25,87,58,669
Written Down Value as per I.T.Rule	16,23,11,792
<b>Total</b>	<b>9,64,46,877</b>
Tax Liability @ 26%	2,50,76,188
Less :- DTL Provided upto 31.03.2021	2,32,89,603
<b>Deffered Tax Liability</b>	<b>17,86,585</b>

**Calculation for Deffered Tax Asset**  
**As at 31.03.2022**

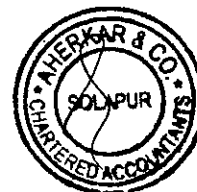
Particulars	Inc Add Dep ITR @ 26%
Loss as per Co's Act	0
As per IT Act there would be no tax on the loss & loss would be carried forward as of AY 2020-21	8,59,02,358
<b>Total</b>	<b>-8,59,02,358</b>
Deffered Tax Asset @ 26%	-2,23,34,613
Less : Deffered Tax Asset as on 31.03.2021	-2,31,20,229
<b>Deffered Tax Asset for the year</b>	<b>7,85,616</b>

Particulars	Inc Add Dep ITR @ 26%
MAT Credit Recognition	
Opening Balance	-7,000
Closing Balance	-14,05,170
<b>Recognised in Profit &amp; Loss Account (A2)</b>	<b>-13,98,170</b>

Net Deffered Tax Liability / (Asset) recognise in P&L during the year	11,74,031
Deffered Tax Liability / (Asset) as on the date	13,36,405
	13,36,405
	0

**MVL MEDISYNTH PVT. LTD.**

*(Signature)*  
**DIRECTOR**



**MVL Medisynth Pvt Ltd.**  
**Details of Tax Calculation for the A.Y. 2022-23**

IT Rate @ 26%  
 Inc Add Dep

<b>Profit for the Year 2021-22</b>	<b>89,62,630</b>
Add : Depn Under Co. Act	1,17,35,980
<b>Total :</b>	<b>2,06,98,610</b>
Less : - Depr. Under IT Rule	2,72,04,576
<b>Net Profit / (Loss) as per IT (AY 2021-22)</b>	<b>-65,05,966</b>
Less : Brought Forward Loss (AY 2019-20)	
Less : Brought Forward Loss (AY 2020-21)	
Less : Brought Forward Unabsorbed Depreciation (AY 2020-21)	3,69,88,424
Less : Brought Forward Unabsorbed Depreciation (AY 2021-22)	4,24,07,968
<b>Balance</b>	<b>-8,59,02,358</b>
<b>Tax as per IT Act 26%</b>	<b>0</b>
<b>Tax as per MAT @ 15.60%</b>	<b>13,98,170</b>
Provision Made in Balance Sheet (Rounded off)	14,00,000

**MVL MEDISYNTH PVT. LTD.**

  
**DIRECTOR**

