Aditya
Medisales
Ltd.

F. P. 145, 3rd Floor, Gurukul CHS,
Ram Mandir Road, Vile Parle (E),
Mumbai - 400 057, Maharashtra, INDIA.
Tel : (91-22) 4218 1111
CIN No. : U24230GJ1990PLC014535

BOARD'S REPORT

To,
The Members of
ADITYA MEDISALES LIMITED,

Your Directors present the 31st Annual Report of your Company together with the Audited Financial Statement for the year ended 31st March, 2021.

FINANCIAL RESULTS

(Rupees in Crores)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Total Revenue	**361.12**	**116.03**
Less: Total Expenses	**344.49**	**110.04**
Profit/(Loss) before Exceptional Item	**16.63**	**5.99**
Exceptional Item	**-**	**(21.21)**
Profit/ (Loss) Before Tax	**16.63**	**(15.22)**
Less: Tax Expense	**12.71**	**2.84**
Profit/ (Loss) for the year	**3.92**	**(12.38)**

During the financial year under review, the Company has registered a total revenue of Rs. 361.12 crores as compared to Rs. 116.03 crores for the previous year. Company earned 16.63 Crores before tax and 3.92 after tax during the year.

However, it is continuing its business of solar power generation also initiated its trading business in various segments during the year. The Company also holds certain strategic investments.

CHANGES IN BUSINESS ACTIVITIES

There is no major changes in current year activity.

ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs) AND LISTING OF NCDs ON BSE LIMITED AND MATERIAL CHANGES AFTER THE END OF FINANCIAL YEAR UNDER REVIEW

The Company issued 500 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each aggregating to Rs. 500 crores, on 5th April, 2019 which were due to be redeemed on 5th October, 2020.

During the year, with the approval of the Debenture Trustee & Debenture-holders, the Board of Directors have modified the terms and conditions of the said debentures, by splitting it into two series of Rs. 250 crores each, out of which Series A will now be due for redemption on 5th April 2022 and Series B will now be due for redemption on 5th October 2022.

On 28th August, 2019, the Company issued 5,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each aggregating to Rs. 500 crores, which are due to be redeemed on 12th September 2022 and the same have been listed on Whole-sale Debt Market Segment of BSE Limited with effect from 13th September 2019.

On 13th February 2020, the Company issued 3,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each aggregating to Rs. 300 crores, which are due to be redeemed on 28th February 2023 and the same has been listed on Whole-sale Debt Market Segment of BSE Limited with effect from February 19, 2020.

Pursuant to the issue of aforementioned debentures which are listed on BSE Limited, the Company is classified as 'debt-listed company' and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, shall be applicable to the Company.

The details of the Debenture Trustees of the Company's aforementioned Non-convertible Debentures are attached as **Annexure A**.

DIVIDEND

To conserve the resources of the Company, your Directors do not recommend any dividend for the year under review. (Previous year NIL)

TRANSFER OF RESERVES:

No amount is proposed to be transferred to the General Reserves of the Company.

ANNUAL RETURN:

The Annual Return in form MGT-7 as provided under sub-section (3) of section 92 of Companies Act, 2013 ('the Act') is available on the Company's website at https://adityamedisales.com/statutory-and-regulatory-compliance/.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company is a direct subsidiary of Shanghvi Finance Private Limited.

The Company does not have any Associate Company/ Joint Venture or Subsidiary Company as defined in the Companies Act, 2013, as on 31st March 2021 and hence disclosure in Form AOC-1 is not required to be annexed to this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The present Board of Directors of the Company comprises of four Directors, Mr. Bhushan Mehta, Whole-time Director; Ms. Swati Jagetia, Non-executive Director; Mr. Ajay Mehta and Ms. Pooja Dave, Independent Directors.

Currently Mr. Kawaldeep Singh Bamrah is the Chief Financial Officer of the Company.

Mr. Bhushan Mehta (DIN: 03443629) was re-appointed as Whole-time Director by the members of the Company at the 30th Annual General Meeting of the Company held on 31st December 2020 for a further term of 3 years commencing from 1st August 2021 upto 31st July 2024.

Further pursuant to section 152 of the Companies Act, 2013, Ms. Swati Jagetia retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered herself for re-appointment. The Nomination and Remuneration Committee and the Board has recommended her appointment for the approval of the members at the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from Mr. Ajay Mehta and Ms. Pooja Dave, Independent Directors, at the beginning of the year, confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Companies Act, 2013, and are independent of the management.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 6 (Six) times during the financial year on: 29th June 2020, 22nd September 2020, 30th September 2020, 10th November 2020, 26th February 2021 and 25th March 2021

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of three Directors viz. Mr. Ajay Mehta, Ms. Swati Jagetia and Ms. Pooja Dave**.** Mr. Ajay Mehta (Independent Director) is the Chairman of the Audit Committee.

The Audit Committee met 4(Four) times during the previous financial year on 29th June 2020, 30th September 2020, 10th November 2020 and 25th March 2021.

The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee has discussed with the external auditors their audit methodology, audit planning and significant observations/ suggestions made by them**.**

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company presently comprises of three Directors viz. Ms. Pooja Dave Ms. Swati Jagetia and Mr. Ajay Mehta. Ms. Pooja Dave (Independent Director) is the Chairperson of the said Committee.

The Nomination & Remuneration Committee met two times during the financial year on 10th November 2020 and 26th February 2021.

The constitution of Nomination & Remuneration Committee meets with the requirements under Section 178 of the Companies Act, 2013.

EVALUATION OF THE PERFOMANCE OF THE BOARD AS A WHOLE AND INDIVIDUAL DIRECTORS

The evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the applicable provisions

The Chairman of the Meeting interacted with each Director individually, for evaluation of performance of the individual Directors, for evaluation for the performance of the Board as a whole and of the Committees.
Independent Directors in a separate meeting evaluated the performance of Non Independent Directors and performance of the Board as a whole was evaluated.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure of the Board, qualification of Directors, experience of Director, areas of responsibility, obligations and governance, compliance etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, availability and attendance, , integrity, commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgement etc.

The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management.

The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation and had exited the meeting for the said discussion. The overall performance of the Directors was considered to be satisfactory.

REMUNERATION POLICY FOR DIRECTORS AND CRITERIA FOR APPOINTMENT OF DIRECTORS

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation, if any, received from any member of the Board. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors & Senior Management. The Key highlights of the Remuneration Policy of the Company are as follows:

Guiding Principles for Remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge and skill required including complexity of the job, work duration and risks associated with the work, and attitude of the worker like, positive outlook, team work, loyalty etc.

The Remuneration Policy of the Company can be viewed on the website of the Company - https://adityamedisales.com/policies/

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has a CSR Committee.

The Committee presently comprises of three Directors viz. Mr. Bhushan Mehta, Ms. Swati Jagetia and Ms. Pooja Dave. Mr. Bhushan Mehta continues to be the Chairman of the Committee.

The Corporate Social Responsibility Committee met once on 10th November 2020 during the financial year.

The details of the Corporate Social Responsibility activities undertaken and expenditure incurred thereon by the Company are annexed herewith in "**Annexure B".**

The Corporate Social Responsibility Policy of the Company can be viewed on the website of the Company - https://adityamedisales.com/policies/

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the period under review, the Company had employees less than the prescribed limit, and hence the requirement of formation of Internal Complaints Committee is not applicable to the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time during the year under review.

STATUTORY AUDITORS

The Company's Statutory Auditors, M/s Kshitij Shah & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 0138439W), were appointed as the Statutory Auditors of the Company for a period of 5 years at the 29th Annual General Meeting of the Company upto the conclusion of the 34th Annual General Meeting of the Company. They had confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for their appointment as Auditors of the Company.

Subsequently, at the Board Meeting of the Company held on 10th November 2020, M/s Kshitij Shah & Associates, Chartered Accountants, resigned as the statutory auditor, due to internal reallocation of audit engagements into an LLP where Mr. Kshitij Shah is a partner. Further, he would remain the signing partner in the new LLP that was proposed to be appointed as the new auditors of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board of Directors appointed M/s K S N C & Co LLP, Chartered Accountants (Firm's Registration No.: W100609), as the Statutory Auditors of the Company for a period of 5 years from the 30th Annual General

Meeting held for the financial year ended 31st March 2020 upto the 35th Annual General Meeting to be held for the financial year ending 31st March 2025.

The Auditor's Report issued by M/s K S N C & Co LLP, Chartered Accountants for the financial year 2020-21 does not contain any qualification, reservation or adverse remarks by the Auditors and there were no frauds reported by the Auditors to the Board during the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s KJB & CO & LLP, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **"Annexure D".**

The remarks stated in the Secretarial Audit Report are self explanatory and do not require any further explanation. The Secretarial Audit Report for the year does not contain any other qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of loans and investments have been disclosed in the financial statements and there were no guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements entered by the Company during the previous financial year with the related parties were in the Ordinary Course of business and on arm's length basis. No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company.

The Company has in place adequate internal financial control with reference to financial statements, commensurate with size, scale and its operations based on the financial reporting criteria of the Company. During the year, there have been no reportable material weaknesses in the design or operations were observed.

MAINTENANCE OF COST RECORDS

As provided in the Auditor's Report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and hence not required to be maintained by the Company in respect of the activities carried on by the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review, under the provisions of the Companies Act, 2013 and the rules framed thereunder.

PARTICULARS OF EMPLOYEES:

Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in '**Annexure C**' to this Report.

Pursuant to Section 197 (12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, during the financial period under review, your Company has no person in its employment drawing salary in excess of Rs. 102,00,000/- per annum or Rs. 8,50,000/- per month, hence, no disclosure is required to be made. Further, employees who were in receipt of remuneration during the year in excess of that drawn by the Whole-Time Director of the Company do not hold any equity shares of the company by himself or along with his spouse and dependent children, .

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The activities of the Company are not energy or technology intensive, hence the Company is not required to make detailed disclosures in this respect. However, the Company is generally conscious in carrying out its business operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, there have been no Foreign exchange earnings and outgo.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Going Concern Status and Company's Operation in the future.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Whistleblower Policy which serves as Vigil Mechanism to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image.

The Whistle Blower Policy of the Company can be viewed on the website of the Company - https://adityamedisales.com/policies/

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 134(5) read with section 134(3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2021 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors wish to thank all employees, stakeholders, bankers and business associates for their continued support and valuable cooperation.

For and on behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Whole-Time Director	**Director**
DIN: 03443629	**DIN: 08610199**
Place: Mumbai	
Date: 23.09.2021	

ANNEXURE A
DETAILS OF DEBENTURE TRUSTEE

Axis Trustee Services Limited acts as the Debenture Trustee for the following Non-Convertible Debentures issued by the Company:-

(i) Series A 250 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each

(ii) Series B 250 rated, unlisted, zero coupon, secured, redeemable, non-convertible debentures of Rs. 1,00,00,000/- each

(iii) 5,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each

Catalyst Trusteeship Limited acts as the Debenture Trustee for 3,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of Rs. 10,00,000/- each.
The contact details are as under:-

Registered Office Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Phone: +91 22 6226 0054/ 6226 0050 Email: debenturetrustee@axistrustee.com Corporate Office The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Phone: + 91 022 6230 0451 Email: debenturetrustee@axistrustee.com	Registered Office GDA House, Plot No. 85 Paud Road, Pune 411038 Phone: +91 020-66807200 / +91 77200 15707 Email: dt@ctltrustee.com Corporate Office Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 Phone: +91 22 4922 0555 Email: dt.mumbai@ctltrustee.com

For and on behalf of the Board of Directors

Bhushan Mehta **Whole-Time Director** **DIN: 03443629**	**Swati Jagetia** **Director** **DIN: 08610199**

Place: Mumbai
Date: 23.09.2021

ANNEXURE- B
Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company.**

   The CSR Policy of the Company encompasses its philosophy towards Corporate Social Responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.

   The Company has identified health, education and livelihood, environment protection, water management and disaster relief as the areas where assistance is provided on a need-based and case to case basis.

2. **Composition of CSR Committee:**

Sl. No.	**Name of Director**	**Designation / Nature of Directorship**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
1	Mr. Bhushan Mehta	Wholetime Director	1	1
2	Ms. Pooja Dave	Independent Director	1	1
3	Ms. Swati Jagetia	Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company** : https://aditya medisales.com

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**
   Not applicable for the projects undertaken during FY 21.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2017-18	NIL	NIL
2	2018-19	NIL	NIL
3	2019-20	NIL	NIL
	TOTAL	**NIL**	NIL

6. **Average net profit of the company as per section 135(5) :_ 21,65,34,220**
7. **(a) Two percent of average net profit of the company as per section 135(5): Rs. 43,30,684/-**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. NIL
   (c) Amount required to be set off for the financial year, if any: Rs. NIL
   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 43,30,684/-

8. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year.	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
(in Rs.)	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	NIL	**NIL**	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in	Amount transferred to Unspent CSR Account for the project	Mode of Implementation	Mode of Implementation through Agency	
				State	District					Direct (Yes/No)	Name	CSR Registration number.

		Act					Rs.)	as per Section 135(6) (in Rs.)			
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes / No)**	**Location of the project**		**Amount spent for the project (in Rs.)**	**Mode of implementation**	**Mode of implementation Through implementing agency**	
				State	**District**		**Direct (Yes/No)**	**Name**	**CSR Registration Number**
1	Support towards Cancer and Eye Centre	Health Care Item No (i)	Yes	Maharashtra	Mumbai	23,50,000	No	Shantilal Shanghvi Foundation	CSR00002593
2	Digital Classroom in Schools	Education under Item No. (ii)	Yes	Gujarat	Panchmahal and Bharuch	6,68,045	No	Vadodara Education Trust	CSR00001522
3	Provision of School Furniture	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	6,24,456	No	Vadodara Education Trust	CSR00001522
4	Construction of Mini Water Works	Rural Development Program Item No. (x)	Yes	Gujarat	Vadodara	4,51,172	No	Society for Village Development in Petrochemicals Area	CSR00002452
5	Installation of Solar Street Lights in Rural Areas	Rural Development Program Item No. (x)	Yes	Gujarat	Panchmahal	4,40,792	No	United Way of Baroda	CSR00002187
6	Pragna Classroom in School	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	1,51,835	No	Vadodara Education Trust	CSR00001522
7	Renovation of Healthcare Centre	Health Care Item No (i)	Yes	Gujarat	Panchmahal	1,30,435	No	Society for Village Development in Petrochemicals Area	CSR00002452
8	Community Tree Plantation	Environment under Item No.(iv)	Yes	Gujarat	Panchmahal	55,608	No	Society for Village Development in Petrochemicals Area	CSR00002452
9	Anganwadi Development	Education under Item No. (ii)	Yes	Gujarat	Panchmahal	32,431	No	Vadodara Education Trust	CSR00001522

10	School Tree Plantation	Environment under Item No.(iv)	Yes	Gujarat	Panchmahal	27,102	No	Vadodara Education Trust	CSR00001522
Grand Total :						**49,31,876**	-	-	-

(d)	Amount spent in Administrative Overheads	0.000
(e)	Amount spent on Impact Assessment, if applicable	-
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	4931876.000
(g)	Excess amount for set off, if any	0

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	43,30,684.00
(ii)	Total amount spent for the Financial Year	49,31,876.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,01,192.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.01,192.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL						NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Complete d /Ongoing

						Rs).		
1	NA	NIL	NIL	NIL	NIL	NIL	NIL	NA
	TOTAL							NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). – NONE

(a) Date of creation or acquisition of the capital asset(s). - NA

(b) Amount of CSR spent for creation or acquisition of capital asset. – NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NIL

For and on behalf of the Board of Directors

Bhushan Mehta
Whole-Time Director
DIN: 03443629

Swati Jagetia
Director
DIN: 08610199

Place: Mumbai
Date: 23.09.2021

ANNEXURE C

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONEL) RULES, 2014

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Name of Directors	**Designation**	**Ratio of his/ her remuneration to the median remuneration of the employees**
Mr. Bhushan Mehta	Whole-time Director	0.35
Mr. Ajay Mehta	Independent Director	0.03
Ms. Pooja Dave	Independent Director	0.03
Ms. Swati Jagetia*	Non-Executive Director	N.A.

Note: The remuneration of Independent/ Non-Executive Directors consists only of sitting fees and is based on the number of meetings attended by them during the year.

Notes:
**She is not entitled to receive any sitting fees since she is employee of holding company.*

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of Directors	**Designation**	**Percentage Increase/ (Decrease) in remuneration (%)**
Mr. Bhushan Mehta	Whole-time Director	2.00
Mr. Ajay Mehta	Independent Director	N.A.
Ms. Pooja Dave	Independent Director	N.A.
Ms. Swati Jagetia	Non-Executive Director	N.A.
Ms. Ayushi Shah	Company Secretary	N.A.
Mr. Kawaldeep Singh Bamrah	Chief Financial Officer	N.A.

The Board of Directors had approved payment of sitting fees of Rs. 5,000 to Non-Executive Directors of the Company with effect from 1st April 2019.

Increase/ Decrease not applicable, as the Board of Directors had approved payment of sitting fees FY 2020-21. Prior to that there were no sitting fees paid to Directors.

(iii) the percentage increase in the median remuneration of employees in the financial year:

2.00%

(iv) the number of permanent employees on the rolls of company: 2 (excluding the Whole-time Director)

(v) average percentile increase is line with salaries of employees other than the managerial personnel in the last financial year .

(vi) It is hereby confirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

For and on behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Whole-Time Director	**Director**
DIN: 03443629	**DIN: 08610199**

Place: Mumbai
Date: 23.09.2021

KJB & CO LLP
COMPANY SECRETARIES

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Aditya Medisales Limited,
Vadodara, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Medisales Limited** (“**the Company**’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;.

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - **Not applicable to the Company for the period under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company for the period under review;**

8-B, Shyam Bhuvan, Ground Floor,
Mathura Das Road, Devji Bhimji Lane,
Kandivali West,
Mumbai - 400 067.
T: +91 22 28639290 / 91
E: info@kjbllp.com
Website:www.kjbllp.com
LLPIN: AAM-3002

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company for the period under review;**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company for the period under review;**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the period under review;**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company for the period under review;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company for the period under review;** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company for the period under review;**

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:
The declaration as required under Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 to be filed with stock exchange in respect of unmodified opinion in the audit report along with annual audited financial results for the period ended March 31, 2020 was not filed by the Company inadvertently and the filing of the same with stock exchange is under process as on date of issue of this report as informed by the management of the Company.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

b) Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) On verification of minutes, we have not found any dissent / disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: ***We relied on the representation made to us by the management wherever required due to several restrictions imposed by the various state government on the travel, movement and transportation considering public health and safety measures due to Covid-19 pandemic, which had impact on the audit assessment due to limited access to information / documents / data as required for audit assessment.***

For KJB & CO LLP,
Practicing Company Secretaries
Firm Unique Identification No.-L20202MH006600
Peer Review Certificate No.-934/2020

Alpeshkumar Panchal
Partner
Mem No. - 49008
C. P. No. – 20120
UDIN: A049008C000997615
Date: September 23, 2021 / Ashwin 1,
1943 Place: Vadodara

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

ANNEXURE 1

To,
The Members,
Aditya Medisales Limited,
Vadodara, Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KJB & CO LLP,
Practicing Company Secretaries
Firm Unique Identification No.-L20202MH006600
Peer Review Certificate No.-934/2020

Alpeshkumar Panchal
Partner
Mem No. - 49008
C. P. No. – 20120
UDIN: A049008C000997615
Date: September 23, 2021 / Ashwin 1,
1943 Place: Vadodara.

INDEPENDENT AUDITORS REPORT

To The Members of

Aditya Medisales Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aditya Medisales Limited ("the Company"), which comprise of 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 Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the 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 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 31,2021, and its Profit, total comprehensive gain, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). 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 standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

As more fully described in note 2.5 (d) to the standalone financial statements to assess the recoverability of certain assets, the Company has considered internal and external information in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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. During the year, there are no matters to be reported.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the 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 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 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 Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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.

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 control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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 the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its standalone financial statements.
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K S N C & Co LLP
Chartered Accountants
(Firm Registration Number: W100609)

Kshitij S. Shah
(Partner)
Membership no: 144663
Place: Mumbai
Date: 23rd September, 2021
UDIN: 21144663AAAAEJ2937

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aditya Medisales Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of Aditya Medisales Limited ("the Company") as of March 31, 2021 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountant of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 operating effectively as at March 31, 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 K S N C & Co LLP
Chartered Accountants
(Firm Registration Number: W100609)

Kshitij S. Shah
(Partner)
Membership no: 144663
Place: Mumbai
Date: 23rd September, 2021
UDIN: 21144663AAAAEJ2937

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Aditya Medisales Limited)

i. In respect of its property, plant and equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of fixed assets.
c) According to the information and explanations given to us and the records examined by us and based on the examination of the records 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 such physical verification. The Company does not hold any inventory as at the balance sheet date.

iii. According to the information and explanations given to us, the Company has not granted any secured loans to companies, firms, or other parties covered in the Register maintained under Section 189 the Companies Act, 2013. In respect of unsecured loans to companies covered in the Register maintained under Section 189 of the Companies Act, 2013, having regard to the Amendment agreements where entered into during the year:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
c) There is no overdue amount remaining outstanding as at the balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

vi. As informed to us, the maintenance of Cost records has not been prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013 in respect of the activities carried on by the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited as at March 31, 2021 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is pending**	**Period to which the amount relates**	**Amount (Rs.)**
Income Tax Act, 1961	Income Tax	ITAT	A.Y. 1993-94	3,05,608
	Income Tax	ITAT	A.Y. 1988-89 to 1998-99	3,06,000
	Income Tax	ITAT	A.Y. 2009-10	20,17,615
	Income Tax	ITAT	A.Y. 2010-11	1,84,394
	Income Tax	ITAT	A.Y. 2012-13	2,59,444
	Income Tax	CIT - (A)	A.Y. 2013-14	6,00,000
	Income Tax	CIT - (A)	A.Y. 2015-16	35,54,373
	Income Tax	CIT - (A)	A.Y. 2016-17	10,20,14,846
	Income Tax	CIT - (A)	A.Y. 2017-18	35,72,93,256
	Income Tax	National e-Appeal Centre	A.Y. 2018-19	2,77,825
Sales Tax Laws, LBT & GST	Sales Tax / VAT	High Court	FY 2009-10	64,00,000
	Sales Tax / VAT	Deputy Commissioner	FY 2009-10	23,66,460
	Sales Tax / VAT & LBT	Deputy Commissioner /Comissioner. MBMC	FY 2013-14	3,13,47,934

	Sales Tax / VAT & LBT	Deputy Commissioner / Comissioner. MBMC	FY 2015-16	3,58,920
	Sales Tax / VAT	Assessing Officer	FY 2016-17	17,23,330
	Sales Tax / VAT, LBT & GST	Deputy Commissioner / Comissioner. MBMC / Tribunal / Addl Commissioner Appeal	FY 2017-18	1,12,92,057
Service Tax Laws	Service Tax Dues	Service Tax Appellate Tribunal	A.Y. 2010-11 to 2013-14	3,95,09,550
	Penalty u/s 77 & 78	Service Tax Appellate Tribunal	A.Y. 2010-11 to 2013-14	13,30,66,278

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

ix. In our opinion and according to the information and explanations given to us, moneys raised by way of Non-convertible redeemable debentures have been applied by the Company for the purposes for which they were raised i.e., issue related expenses, repayment and pre-payment of borrowings and general corporate purpose.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with requisite approval mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the Company has made private placement of Non-convertible Redeemable debentures during the year under review. In respect of the above issue, we further report that:

a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised i.e. issue related expenses, repayment and pre-payment of borrowings and general corporate purpose.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

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

For K S N C & Co LLP
Chartered Accountants
(Firm Registration Number: W100609)

Kshitij S. Shah
(Partner)
Membership no: 144663
Place: Mumbai
Date: 23rd September, 2021
UDIN: 21144663AAAAEJ2937

ADITYA MEDISALES LIMITED

1 COMPANY BACKGROUND

Aditya Medisales Limited, having its Corporate office at FP 145, Ram Mandir Road, Vile Parle (East) , Mumbai - 400057, was incorporated on 16th October 1990. Company was engaged in distribution of pharmaceutical products and the distribution business has been discontinued w.e.f. October, 2019 , Company is current engaged in the generation of solar power. It has set up a Solar Power Plant on 1st April, 2015 at Hoshiarpur in the state of Punjab, with electricity generation capacity of 4 Mega Watts. Company also has certain strategic investments and is also focusing on trading business.

2 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance with Ind AS

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2020.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

These financial statements for the year ended March 31, 2021 are the first financial statements prepared in accordance with Ind AS by the Company.

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell; and (iii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.3 Current vs. Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

Operating Cycle

Operating Cycle is based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

2.4 Summary of Significant accounting policies

a) Property, plant and equipment:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

b) Depreciation:

Depreciation is provided on a pro rata basis on the Straight Line Method (SLM) over the estimated useful life of the asset specified in Schedule II of the Companies Act, 2013. The assets residual values and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

c) Revenue Recognition:

i) Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to, in exchange for those goods or services.
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
Sale of products: Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

ii) The Company determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Company is a principal) or to arrange for the other party to provide those goods or services (i.e. the Company is an agent).

Principal to Principal

The Company is a principal, if it controls a promised good or service before it transfers the good or service to a customer.
When the Company satisfies a performance obligation in capacity of Principal , it recognizes revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred.

Principal to Agent

The Company is an agent if its performance obligation is to arrange for the provision of goods or services by another party.
When the Company, as an Agent satisfies a performance obligation, it recognizes revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's commission is the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

d) Impairment

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit"). If the recoverable amount of the asset or the recoverable amount of the
cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

e) **Investments in the nature of equity in subsidiaries and associates**

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Impairment policy applicable on such investments is explained in Note 2.4.d.

f) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories depending on the Companies business model for managing the asset and the cash flow characteristics of the asset:

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVTOCI)
3. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at Fair Value through other Comprehensive Income (FVTOCI)

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss and recognised in other gains/(losses). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payments is established.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received/receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain/loss would have otherwise been recognised in profit/loss on disposal of that financial asset.

Impairment of financial assets

The Company is required to recognise Expected Credit Losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments. At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3). The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI.

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the portfolio EIR. A cash shortfall is the difference between the cash flows that are due to the company in accordance with the contract and the cash flows that the Corporation expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure. The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

g) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Inventories

Inventories consisting of finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

i) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) **Non-current assets held for sale and discontinued operation**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

k) **Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices 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 or indirectly
Level 3 — inputs that are unobservable for the asset or liability

l) **Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

m) **Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

n) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, 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 asset, the Company assesses whether: (i) the contract 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.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

q) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

r) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.5 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Management believes that the estimates used in preparation of the financial statements are
prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are
known / materialise.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying mounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

b) Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note , 'Employee benefits'.

d) Estimation of uncertainty relating to COVID-19

In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these standalone financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

e) Fair Valuation

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the company uses market observable data to the extent it is available. When Level 1 inputs are not available, the company engages third party qualified external valuer to establish the appropriate valuation techniques and inputs to the valuation model.

ADITYA MEDISALES LIMITED
Balance Sheet as at March 31, 2021

(All figures are in Rupees)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	Assets :-			
1	**Non-currents assets**			
	(a) Property, plant and equipment	3	284,160,749	296,460,122
	(b) Financial assets			
	- Investments	4	26,335,272,387	16,212,183,729
	Total non-current assets		26,619,433,136	16,508,643,851
2	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	5	486,826,219	473,168,673
	(ii) Cash and cash equivalents	6	19,320,141	9,393,190
	(iii) Bank Balance other than Cash and Cash Equivalents	7	1,236,028	436,028
	(iv) Loans	8	18,070,212,318	13,342,784,123
	(v) Other Current Financial Assets	9	707,043	121,613
	(b) Currents tax assets	10	221,731,201	220,947,951
	(c) Other current assets	11	26,780,249	20,853,703
	Total current assets		18,826,813,199	14,067,705,281
	Total Assets		45,446,246,335	30,576,349,132
	Equity and Liabilities :-			
	Equity			
	(a) Equity share capital	12	81,130,000	81,130,000
	(b) Other equity	13	26,213,646,847	16,069,363,681
	Total equity		26,294,776,847	16,150,493,681
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	12,877,722,635	7,910,192,781
	(ii) Other non-current(financial) liabilities	15	2,253,945,745	356,640,860
	(b) Long term provisions	16	52,038	364,774
	(c) Deferred tax liability (net)	17	81,423,727	54,209,677
	(d) Other Non current liabilities	18	-	13,729
	Total non-current liabilities		15,213,144,145	8,321,421,821
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	3,457,790,815	616,663,647
	(ii) Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	23,765
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		469,992,590	14,898,806
	(iii) Other financial liabilities	21	-	5,460,625,978
	(b) Other current liabilities	22	9,837,423	11,669,305
	(c) Provisions	23	704,515	552,128
			3,938,325,343	6,104,433,629
	Total Equity and Liabilities		45,446,246,335	30,576,349,132

The accompanying notes 1 to 42 form an integral part of the financial statements

As per our Report of Even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 23rd September, 2021

On Behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Director	**Director**
(DIN: 03443629)	**(DIN: 08610199)**

PLACE : MUMBAI
Date : 23rd September, 2021

Ayushi Shah	**Kawaldeep Singh**
Company Secretary	**CFO**

PLACE : MUMBAI
Date: 23rd September, 2021

ADITYA MEDISALES LIMITED

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

(All figures are in Rupees)

	Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from operations	24	1,877,263,603	56,630,161
II	Other Incomes	25	1,733,843,124	1,103,674,111
III	**Total Income (I+II)**		**3,611,106,727**	**1,160,304,272**
IV	**Expenses**			
	Purchases of Stock in Trade	26	1,820,104,280	12,853,002
	Employee benefits expense	27	11,078,225	6,341,693
	Finance costs	28	1,452,227,208	1,010,045,647
	Depreciation and amortization expense	3	13,477,024	13,495,619
	Other Expenses	29	147,991,500	57,672,235
	Total Expenses(IV)		**3,444,878,237**	**1,100,408,196**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**166,228,490**	**59,896,076**
VI	Exceptional Items			
VII	**Profit/(loss) before tax (V-VI)**		**166,228,490**	**59,896,076**
VIII	Tax expense:	30		
	(1) Current Tax		99,896,000	471
	(2) Deferred tax		27,153,132	(28,380,738)
IX	Profit/(loss) for the period from continuing operations (VII-VIII-X)		**39,179,358**	**88,276,343**
X	Profit/(loss) from discontinued operations		-	-212,082,677
XI	Tax expense of discontinued operations		-	
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	**-212,082,677**
XIII	**Profit/(loss) for the period (IX+XII)**		**39,179,358**	**-123,806,334**
XIV	**Other Comprehensive Income**			-
	(A) Items that will not be reclassified to profit or loss			-
	(i) Remeasurements of the defined benefit plans		209,198	-
	(ii) Income tax relating to above		(60,918)	
	(iii) Equity Instruments through Other Comprehensive Income - Quoted;		10,084,955,528	(5,568,376,651)
	(iii) Income tax relating to above			
	(iv) Equity Instruments through Other Comprehensive Income - UnQuoted;		-	24,886
	(v) Income tax relating to above		-	8,696
	Total Other Comprehensive Income (A)		**10,085,103,808**	**(5,568,360,461)**
XV	**Total Comprehensive Income for the period (XIV+XIII)**		**10,124,283,166**	**(5,692,166,795)**
XVI	**Earnings per equity share (Face value per equity share Rs. 10) for profit from continuing operations**	40		
	(1) Basic and Diluted (In Rs.)		**4.83**	10.88
	Earnings per equity share (Face value per equity share Rs. 10) for profit from discontinued operations			
	(1) Basic and Diluted (In Rs.)		-	(26.14)
	Earnings per equity share (Face value per equity share Rs. 10) for profit from continuing and discontinued operations			
	(1) Basic and Diluted (In Rs.)		4.83	(15.26)

The accompanying notes 1 to 42 form an integral part of the financial statements

As per our Report of Even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 23rd September, 2021

On Behalf of the Board of Directors

Bhushan Mehta — **Director** — **(DIN: 03443629)**

Swati Jagetia — **Director** — **(DIN: 08610199)**

PLACE : MUMBAI
Date: 23rd September, 2021

Ayushi Shah — **Company Secretary**

Kawaldeep Singh — **CFO**

PLACE : MUMBAI
Date: 23rd September, 2021

STATEMENT OF CHANGES IN EQUITY

		Other Equity				Other Comprehensive Income	Total
	Equity share capital	Debenture Redemption Reserve	Deemed Equity - Fair Valuation of Guarantee Commission	Securities premium	Retained Earnings	Equity Instrument through OCI	TOTAL
Balance as at March 31, 2019	**81,130,000**	**-**	**-**	**437,250,000**	**1,056,802,907**	**20,182,333,003**	**21,757,515,910**
Addition during the year	-	-	63,000,000	-	-	-	63,000,000
Other comprehensive income for the year	-	-	-	-	-	-5,568,360,461	-5,568,360,461
Profit / (Loss) for the year	-	-	-	-	-123,806,334	-	-123,806,334
Add: Reversal of ECL	-	-	-	-	22,144,566	-	22,144,566
Transfer to Debenture Redemption Reserve	-	500,000,000	-	-	-500,000,000	-	-
Balance as at March 31, 2020	**81,130,000**	**500,000,000**	**63,000,000**	**437,250,000**	**455,141,140**	**14,613,972,542**	**16,150,493,681**
Addition during the year	-	-	20,000,000	-	-	-	20,000,000
Other comprehensive income for the year	-	-	-	-	-	10,085,103,808	10,085,103,808
Profit / (Loss) for the year	-	-	-	-	39,179,358	-	39,179,358
Add: Reversal of ECL	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	-
Balance as at March 31, 2021	**81,130,000**	**500,000,000**	**83,000,000**	**437,250,000**	**494,320,498**	**24,699,076,350**	**26,294,776,847**

ADITYA MEDISALES LIMITED

Statement of Cash Flow for the year ended 31st March, 2021

(All figures are in Rupees)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	166,228,490	(152,186,601)
	Adjustments for:		
	Depreciation on Fixed Assets	13,477,024	13,495,619
	Interest Income	(1,443,991,322)	(785,165,520)
	Interest Expenses	1,452,227,208	1,010,045,647
	Dividend Income	(261,019,738)	(230,893,070)
	Loss/(Profit) on sale of Investment	-	(70,557,022)
	Fair valuation (gain) / loss on investment measured through profit and loss	(11,228,919)	238,000
	Loss/(Profit) on sale of fixed assets	(357,651)	-
	Remeasurement of Employee benefits	(160,349)	(782,979)
	Finance income on financial guarantee valuation	(5,262,968)	-
	Loss allowance on loans	90,805,067	
	Commission expenses on financial guarantee availed	28,753,204	
	Operating Profit/(Loss) before changes in working capital	**29,470,046**	**(215,805,926)**
	Adjustment for (Increase)/Decrease in Operating Assets		
	Trade Receivables	(13,657,546)	103,042,907
	Loans and Advances	(4,818,233,262)	(13,044,931,859)
	Others Current Financial Assets	(376,232)	-
	Other Current Assets	(5,926,546)	(6,853,378)
	Discontinued business	-	6,549,547,915
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	455,070,019	14,922,571
	Other Current Financial Liability	(5,460,625,978)	853,227,221
	Other Liabilities	(1,845,611)	11,683,034
	Discontinued business	-	(6,698,455,658)
	Cash flow from operations after changes in working capital	(9,816,125,110)	(12,433,623,173)
	Net Direct Taxes (Paid)/Refunded	(100,679,250)	(97,968,247)
	Net Cash Flow from/(used in) Operating Activities	**-9,916,804,360**	**(12,531,591,420)**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/Sale of Fixed Assets	(820,000)	-
	(Purchase) / sale of Investment	(27,704,211)	(50,599,795)
	Interest Income	1,443,991,322	785,165,520
	Dividend Income	261,019,738	230,893,070
	Net Cash Flow from/(used in) Investing Activities	**1,676,486,849**	**965,458,795**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings (non-current and current)	9,702,471,671	12,053,896,046
	Interest Expenses	(1,452,227,208)	(1,010,045,646)
	Net Cash Flow from/(used in) Financing Activities	**8,250,244,463**	**11,043,850,400**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	9,926,952	**(522,282,225)**
	Cash & Cash Equivalents at beginning of period (see Note 1)	**9,393,190**	531,675,415
	Cash and Cash Equivalents at end of period (see Note 1)	**19,320,141**	**9,393,190**

Notes:

		2021	2020
1	**Cash and Cash equivalents comprise of:**		
	Cash on Hands	22,990	22,533
	Balance with Banks	19,297,151	9,370,657
	Cash and Cash equivalents	**19,320,141**	9,393,190

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

As per our report of even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : MUMBAI
Date : 23rd September, 2021

On Behalf of the Board of Directors

Bhusan Mehta
Director
(DIN: 03443629)

Swati Jagetia
Director
(DIN: 08610199)

PLACE : MUMBAI
Date: 23rd September, 2021

Ayushi Shah
Company Secretary

Kawaldeep Singh
CFO

PLACE :Mumbai
Date: 23rd September, 2021

Note 3 : Property, plant and equipment

Particulars	Gross Block								Net Block	
	As At 31.03.2020	Additions 20-21	Deletions 20-21	As At 31.03.2021	As at 31.03.2020	Depreciation 20-21	Deletions/ Adjustment * 20-21	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
TANGIBLE ASSETS										
Freehold Land	39,882,771	-	-	39,882,771	-	-	-	-	**39,882,771**	**39,882,771**
Buildings	8,988,008	-	-	8,988,008	441,476	220,738	-	662,213	**8,325,795**	**8,546,533**
Plant and Machinery	635,113	-	-	635,113	127,842	62,090	-	189,932	**445,181**	**507,271**
Data Processing Equipment	132,858	199,960	-	332,818	132,170	6,244	-	138,414	**194,405**	**689**
Vehicles	6,464,065	1,049,699	400,825	7,112,939	1,907,860	1,039,920	328,817	2,618,963	**4,493,976**	**4,556,205**
Office Equipment's	18,070	-	-	18,070	5,485	2,742	-	8,227	**9,843**	**12,586**
Furniture and Fixtures	21,619	-	-	21,619	11,327	5,664	-	16,991	**4,628**	**10,292**
SUB TOTAL (A)	**56,142,505**	**1,249,659**	**400,825**	**56,991,338**	**2,626,159**	**1,337,397**	**328,817**	**3,634,740**	**53,356,599**	**53,516,345**
Solar Power Project	267,223,031	-		**267,223,031**	24,279,254	12,139,627		36,418,881	**230,804,150**	**242,943,777**
SUB TOTAL (B)	**267,223,031**	**-**	**-**	**267,223,031**	**24,279,254**	**12,139,627**	**-**	**36,418,881**	**230,804,150**	**242,943,777**
TOTAL (A+B)	**323,365,535**	**1,249,659**	**400,825**	**324,214,369**	**26,905,413**	**13,477,024**	**328,817**	**40,053,621**	**284,160,749**	**296,460,122**

(All figures are in Rupees)

Note: 4 - Investments (Non-current)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Associates		
Expert Vision	528,094,367	490,494,367
(-) Impairment		-
Trumcard Advisor & Finevest LLP	12,960	12,960
Goldenstar Enterprises	288,521,756	248,221,756
(-) Impairment		-
Pioneer Resources	288,527,678	248,227,678
(-) Impairment		-
Sunrise Associates	333,896,765	293,596,765
(-) Impairment		-
Sun Petrochemicals Pvt Ltd	8,000,000	8,000,000
Ashwari Investments	-	-
Investments at Fair Value Through Other Comprehensive Income		
Quoted		
In Equity Instruments	24,887,518,649	14,802,563,121
Unquoted		
In Limited Liability Partnership	74,767	74,767
Total Investments at Fair Value Through Other Comprehensive Income	**24,887,593,416**	**14,802,637,888**
Investments at Fair Value Through Profit & Loss		
Quoted	-	
In Equity Instruments	625,445.0	297,445
In Mutual Fund	-	120,694,870
Total Investments at Fair Value Through P&L	**625,445.0**	**120,992,315**
Total Investment	**26,335,272,387**	**16,212,183,729**

Aggregate amount of Quoted Investment and Market Value thereof	24,888,218,861	14,923,555,436
Aggregate amount of Unquoted Investment before impairment	1,447,053,526	1,288,628,293
Aggregate amount of Impairment in value of Investment	-	-
Total	**26,335,272,387**	**16,212,183,729**

Note: 5 - Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered good		
Other Trade Receivables	486,826,219	473,168,673
Less: Provision for Doubtful Trade Receivables	-	-
Total	**486,826,219**	**473,168,673**

The Company assesses impairment loss on dues from its customers on facts and circumstances relevant to each transaction. Usually, the Company collects all its receivables within 30-90 days.

Note: 6 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	22,990	22,533
Balance with Banks		
In Current Accounts	**19,297,151**	**9,370,657**
Total	**19,320,141**	**9,393,190**

Note: 7 - Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank Balances		-
In Deposit Accounts with Original Maturity of more than 3 Months & less than 12 months	1,236,028	436,028
Total	**1,236,028**	**436,028**

Note: 8 - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Good		
Loans to Employees	4,000	34,000.00
Inter-corporate deposits	18,161,013,385	13,342,750,123
Less: Loss allowance	-90,805,067	
Total	**18,070,212,318**	**13,342,784,123**

Note: 9 - Other current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
i) Interest Accrued On Deposits	157,043	121,613
ii) Loans & Advances Others	550,000	
Total	**707,043**	**121,613**

Note: 10- Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax and TDS (Net)	221,731,201	220,947,951
Total	**221,731,201**	**220,947,951**

Note: 11 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
i) Prepaid Expenses	45,161	363,487
ii) Advances for Supply of Goods and Services	3,345,708	8,313,508
iii) Balances with Government Authorities		
-GST Credit Receivables	13,676,001	4,923,997
iv) Gratuity Asset	9,713,379	7,252,711
Total	**26,780,249**	**20,853,703**

Note: 12 - Share Capital

(a) Share capital consists of the following :

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorized				
Equity Share of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Total	**10,000,000**	**100,000,000**	**10,000,000**	**100,000,000**
Issued, subscribed and fully paid up				
Equity Share of ₹ 1 each	8,113,000	81,130,000	8,113,000	81,130,000
Total	**8,113,000**	**81,130,000**	**8,113,000**	**81,130,000**

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	Number of shares	Amount
As at 31.03.2020	**8,113,000**	**81,130,000**
Increase/Decrease during the year	-	-
As at 31.03.2021	**8,113,000**	**81,130,000**

(c) Details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	% of holding	Number	% of holding
Equity shares of Rs.1/- fully paid				
Flamboyawer Finance Pvt. Ltd.	809,000	9.97	809,000	9.97
Shanghvi Finance Pvt. Ltd.	4,809,000	59.28	4,809,000	59.28
Shanghvi Properties Pvt. Ltd.	809,500	9.98	809,500	9.98
Gujarat Sun Pharmaceutical Ind. Pvt. Ltd.	809,500	9.98	809,500	9.98
Sun Specialty Chemicals Pvt. Ltd.	795,000	9.80	795,000	9.80

(d) Right, preferences and restrictions attached to shares

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the Company shall be paid to each shareholder of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Note: 13 - Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
A) Reserves & Surplus		
Debenture Redemption Reserve	500,000,000	500,000,000.00
Deemed Equity - Fair Value of Guarantee Commission	83,000,000	63,000,000.00
Share Premium	437,250,000	437,250,000
Retained Earnings	494,320,498	455,141,140
Equity Instruments through Other Comprehensive	24,699,076,349	14,613,972,541
Total	**26,213,646,847**	**16,069,363,681**

i) Debenture Redemption Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	500,000,000	-
Addition/ (deletion)	-	500,000,000
Closing Balance	**500,000,000**	**500,000,000**

The Debenture redemption reserve is created as per the requirements of Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014. The amount represents 25% of the amount payable on redemption of debentures

ii) Deemed Equity at Fair Valuation of Guarantee Commission

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	63,000,000	-
Addition/ (deletion)	20,000,000	63,000,000
Closing Balance	**83,000,000**	**63,000,000**

iii) Securities Premium

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	437,250,000	437,250,000
Addition/ (deletion)	-	-
Closing Balance	**437,250,000**	**437,250,000**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.

iv) Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	455,141,140	1,056,802,907
Net profit / (Loss) for the period	39,179,358	- 123,806,334
Less : Reversal of Mutual Fund Gain		
Add: Reversal of ECL		22,144,566
Less : Transfer to Debenture Redemption Reserve		- 500,000,000
Closing balance	**494,320,498**	**455,141,140**

v) Other Comprehensive Income

Particulars	As at March 31, 2021	As at March 31, 2019
Opening balance	14,613,972,541	20,182,333,003
Addition/ (deletion)	10,085,103,808	- 5,568,360,462
Closing balance	**24,699,076,349**	**14,613,972,541**

The Company has elected to recognize changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Note: 14 - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Convertible Debentures	12,877,722,635	7,910,192,781
Total	**12,877,722,635**	**7,910,192,781**

Nature of Security, terms of repayment, interest rate, principal o/s as on 2020 and 2021

The Company has issued following two rated secured listed redeemable non-convertible debentures (NCDs) of :

i) Rs 50,000 lacs on October 1, 2020, which have been rated "CARE AA+ (CE)" by Careratings Ltd.

ii) Rs 30,000 lacs on February 8, 2021, which have been rated "ACUITE AA+ (CE)" by Acuite Ratings & Research Limited.

iii) Rs 50,000 lacs on February 8, 2021, which have been rated "ACUITE AA+ (CE)" by Acuite Ratings & Research Limited.

Particulars	Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 50,000 lacs	Rated, Listed, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 30,000 lacs	Rated, Unlisted, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 25,000 lacs	Rated, Unlisted, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures of Rs 25,000 lacs
Previous due date for payment of Interest	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Next due date for payment of Interest	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Amount of Interest (Rs. In Lacs)	17,417.85*	10,368*	3,514.91*	4,784.15*
Repayment of principal (Rs. In Lacs)	50,000	30,000	28,710 **	28,710 **
Due Date for the Repayment of Principal	September 12, 2022	February 28, 2023	April 5, 2022	October 5, 2022
Redemption Amount (Rs. In Lacs)	67,417.85	40,368.00	32,224.91	33,494.15

* Interest Payable on redemption

* Listed non-convertible debentures (NCDs) of the Company are fully secured by charge on the cash margin account of the Company and further by pledge of shares and guarantee by third party

** Roll Over of 50000 Lacs NCD into 25000 Lacs NCD Each - Unlisted, Secured, Zero Coupon, Redeemable, Transferable, Non-Convertible Debentures with different maturity period, hence amount indicated in repayment of principal is roll over value of NCD.

Note: 15 - Other financial liabilities (Non Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Accrued but not Due on Borrowings	2,253,945,745	356,640,860
Total	2,253,945,745	356,640,860

Note: 16 - Long term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave / Gratuity	52,038	364,774
Total	52,038	364,774

Note: 17 - Deferred Tax Liability (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax (liabilities):		
On difference between book balance and tax balance of Depreciation	69,448,066	63,434,542
Fair value of investment through profit and loss	133,224	134,506
Remeasurements of the defined benefit plans		3,581,802
Equity Instruments through Other Comprehensive Income;		325,018
On actuarial gain on Employee benefits - Gratuity	2,828,536	
Financial Guarantee commission	35,607,179	
Total of Deferred Tax Liability	**108,017,005**	**67,475,868**
Deferred tax assets:		
ECL provision	26,442,435	7,715,102
Fair Value Gain on Investment through Profit / Loss		90,559
Remeasurements of the defined benefit plans	205,150	2,354
Financial Guarantee commission		5,458,176
Total of Deferred Tax Asset	**26,647,586**	**13,266,191**
Net deferred tax liabilities/(assets):-	**81,423,727**	**54,209,677**

Note: 18 - Other liabilities (Non Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	-	13,729
Total	**-**	**13,729**

Note: 19 - Borrowings (Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Borrowings		
From Financial Institution	-	560,445,856
	-	**560,445,856**
Unsecured Borrowings		
Others	3,457,790,815	56,217,791
	3,457,790,815	**56,217,791**
Total	**3,457,790,815**	**616,663,647**

Particulars	Name of Security	Terms of repayment	As at March 31, 2021
Sanghvi Finance Private Limited	ICD	As per Term Sheet - On Demand	3,457,790,815
Rate of Interest - 7 00 % on Principal Outstanding .			

Note: 20 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro and Small Enterprises		23,765
Others	469,992,590	14,898,806
Total	**469,992,590**	**14,922,571**

Note: 21 - Other financial liabilities (Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Convertible Debentures Redemption Value	-	5,460,625,978
Total	**-**	**5,460,625,978**

Note: 22 - Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Customers	2,651,729	3,176,475
Duties and Taxes Payable	7,185,694	8,492,830
Total	**9,837,423**	**11,669,305**

Note: 23 - Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave / Gratuity	704,515	552,128
Total	**704,515**	**552,128**

(All figures are in Rupees)

Note: 24 - Revenue from operations

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	1,833,017,963	11,780,560
Sale of Electricity	44,245,640	44,849,601
Total	**1,877,263,603**	**56,630,161**

Note: 25- Other Income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest Income on:		
Deposits with Banks	35,430	22,176
Loans & Advances	1,443,991,322	785,165,520
Other Interest income	197	
Dividend Income	261,019,738	230,893,070
Profit on Sale of Fixed Assets (Net)	357,651	
Fair valuation gain on investments	3,823,669	856,246
Surplus on Redemption of Investments	-	70,557,022
Interest on Income tax refund	11,418,740	16,179,144
M2M Gain / (Loss)	7,405,250	-
Finance income on financial guarantee valuation	5,262,968	
Miscellaneous Income	528,159	933
Total	**1,733,843,124**	**1,103,674,111**

Note: 26 - Purchase of stock in trade

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchase of Trading goods	1,820,104,280	12,853,002
Total	**1,820,104,280**	**12,853,002**

Note: 27 - Employee benefit expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries & Wages	10,575,605	3,388,989
Contributions to provident and other funds	478,115	2,952,704
Staff welfare expenses	24,505	-
Total	**11,078,225**	**6,341,693**

Note: 28 - Finance costs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest expense on:		
Borrowings	1,452,121,812	1,010,045,647
Others	105,396	
Total	**1,452,227,208**	**1,010,045,647**

(All figures are in Rupees)

Note: 24 - Revenue from operations

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Products	1,833,017,963	11,780,560
Sale of Electricity	44,245,640	44,849,601
Total	**1,877,263,603**	**56,630,161**

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Fair valuation gain on investments	3,823,669	856,246
Surplus on Redemption of Investments	-	70,557,022
Interest on Income tax refund	11,418,740	16,179,144
M2M Gain / (Loss)	7,405,250	-
Finance income on financial guarantee valuation	5,262,968	
Miscellaneous Income	528,159	933
Total	**1,733,843,124**	**1,103,674,111**

Note: 26 - Purchase of stock in trade

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchase of Trading goods	1,820,104,280	12,853,002
Total	**1,820,104,280**	**12,853,002**

Note: 27 - Employee benefit expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries & Wages	10,575,605	3,388,989
Contributions to provident and other funds	478,115	2,952,704
Staff welfare expenses	24,505	-
Total	**11,078,225**	**6,341,693**

Note: 28 - Finance costs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest expense on:		
Borrowings	1,452,121,812	1,010,045,647
Others	105,396	
Total	**1,452,227,208**	**1,010,045,647**

Note: 29 - Other expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Advertisement Expenses	47,195	-
Brokerage on Trading	121,111	-
Power and Fuel	31,698	5,676,878
Rates and Taxes	372,781	365,443
Rent	571	7,237,663
Insurance	974,582	11,246,088
Repairs		
Machinery	992,486	368,803
Others	675,328	301,876
Printing and Stationery	5,621	1,130,135
Travelling and Conveyance	69,995	956,579
Commission expenses on financial guarantee availed	28,753,204	19,105,542
Postage & Courier Exp	4,814	-
Communication	256,608	654,975
License and Fees	294,781	-
Labour Charges	1,831,881	2,731,908
Prior Period Expenses	6,562,660	-
Bank Charges	12,654	-
Professional Charges	4,990,645	2,860,626
CSR DONATION	4,931,876	4,187,796
Maintenance Expenses	75,252	-
Loss allowance on Loans	90,805,067	-
Payments to Auditors		
Audit Fees	375,000	375,000
Tax Audit Fees	125,000	125,000
Other Services	25,000	25,000
Miscellaneous Expenses	707,017	84,923
Business Promotion Expenses	38,677	-
Loss on fair valuation of investment	-	238,000
VAT / GST Tax Expenses	4,909,996	-
	147,991,500	**57,672,235**

(All figures are in Rupees)

Note: 30 - Income Tax Expenses

a. Income tax expense/ (benefit) recognized in the Comprehensive income statement

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Current income tax charge	99,896,000	471
Deferred taxes expense/(benefit)	27,153,132	(28,380,738)
Income tax expense recognized in the statement of profit and loss (A)	**127,049,132**	**-28,380,267**
Income tax expense on equity instruments through Other Comprehensive Income	-	8,696
Income Tax charged to OCI (B)	**-**	**8,696**
Total Income tax expense/(benefit) recognized in the Comprehensive income statement (A+B)	**127,049,132**	**-28,371,571**

b. Reconciliation of Current tax		
Reconciliation :-	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
ACCOUNTING PROFIT BEFORE INCOME TAX	166,228,490.0	*-152,186,601*
Enacted tax rate in India	***34.944%***	***29.12%***
Computed Tax Expense	*58,086,884*	*-44,316,738*
Tax effects on:		
Dis-allowable expenditure/ loss under Income Tax	80,569,496	*91,358,360*
Exempt income under Income tax	-	*-67,236,062*
Deductions allowed under Income tax (under section 80 IA)	-11,607,247	*-8,185,827*
Income Tax as per Profit & Loss account	**127,049,132**	**-28,380,267**
Note : The advance tax and tds figures appearing in the financials are based on the reliance placed on the management representation and the details could not be verified		

Note: 31 - Categories of Financial Instruments

	As at 31-03-2021			As at 31-03-2020		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets						
Investments :-						
In Equity Instruments (Quoted)	625,445	24,887,518,649		297,445	14,802,563,121	
In Equity Instruments (Unquoted)				-		
In Govt. Securities				-		
In Partnership Firms		74,767			74,767	
In Liquid MF				120,694,870		
Loans to employees/others			4,000			34,000
Trade Receivables			486,826,219			473,168,673
Cash and cash equivalents			19,320,141			9,393,190
Bank Balances other than above			1,236,028			436,028
Loans & Advances			18,070,212,318			13,342,750,123
Other Current Financial Assets						-
Total Financial Assets	**625,445**	**24,887,593,416**	**18,577,598,706**	**120,992,315**	**14,802,637,888**	**13,825,782,014**
Financial Liabilities						
Borrowings			16,335,513,450			13,490,896,046
Trade payables			469,992,590			14,922,571
Other Financial Liability			-			853,227,221
Total Financial liabilities		-	**16,805,506,040**			**14,359,045,838**

Note: 32 - Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value on recurring basis at the end of each reporting period	As at 31 March 2021	As at 31 March 2020
Level	**Level 1**	**Level 1**
Financial Assets		
Investments :-		
In Equity Instruments (Quoted)	24,888,218,861	14,802,860,566
In Liquid MF		120,694,870
Level	**Level 3**	**Level 3**
Financial Assets		
Investments :-		
In Equity Instruments (Unquoted)		
In LLPs / Partnership	74,767	74,767
Total:-	**14,923,630,203**	**14,923,630,203**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The Management considers that the carrying amount of financials assets and financial liabilities carried at amortised cost approximates their fair values.

NOTE : 33

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of counterparty to which the company grants credit terms in the normal course of business. However the company does not have any credit risk from above financial assets as on balance sheet date.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Less than 1 Year	1-3 Years	Total
31.03.2021			
Borrowings	3,457,790,815	12,877,722,635	16,335,513,450
Trade payables	469,992,590		469,992,590
Other financial liabilities	-		-
Total	**3,927,783,405**	**12,877,722,635**	**16,805,506,040**

Particulars	Less than 1 Year	1-3 Years	Total
31.03.2020			
Borrowings	560,445,856	12,874,232,399	13,434,678,255
Trade payables	14,922,571	-	14,922,571
Other financial liabilities	853,227,221		853,227,221
Total	**1,428,595,648**	**12,874,232,399**	**14,302,828,047**

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. 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 has no loan facilities on floating interest rate, which exposes the company to risk of changes in interest rates.

Note: 34 - Capital management

The company's objectives when managing capital are to:

> Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

> Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

(i) Debt Equity Ratio

Particulars	31/03/2021	31/03/2020
Gross Debt	16,335,513,450	13,490,896,046
Net debt (A)	16,335,513,450	13,490,896,046
Total Equity (B)	26,294,776,847	16,150,493,681
Net debt to equity ratio	62.12%	83.53%

NOTE : 35- EMPLOYEE BENEFITS

Other Long Term Employee Benefit Obligations:

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Defined Contribution plans:

The Company's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(a) Defined benefit plans: Gratuity

	Particulars	Gratuity 2020-21 funded	Gratuity 2019-20 funded
I	Change in present value of projected benefit obligation		
	Present Value of obligation as at the beginning of the period	2,997,409	4,042,228
	Interest Cost	205,023	314,890
	Current Service Cost	92,115	195,445
	Past Service Cost	-	-
	Liability Transferred In/ Acquisitions		-
	Liability Transferred Out/ Divestments		-
	(Benefits Paid from the Fund)	(2,217,665)	(1,986,472)
	Total Actuarial (Gain)/ Loss on obligation	-	-
	Actuarial Gains/(Losses) on obligations due to change in financial assumption	(10,819)	103,860
	Actuarial Gains/(Losses) on obligations due to experience	(146,270)	327,458
	Present Value of obligation as at the end of the period	919,793	2,997,409
II	Change in fair value of plan assets during the year		
	Fair Value of plan assets at the beginning of the period	10,250,120	11,503,792
	Adjustment to opening fair value of plan assets	-	-
	Return on Plan Assets excl. interest income	52,109	(165,841)
	Interest Income	701,108	896,145
	Employer contribution	5,000	2,496
	Employee contribution	-	-
	(Assets Transferred Out/ Divestments)	1,842,500	-
	(Benefits Paid from the Fund)	(2,217,665)	(1,986,472)
	Actuarial gain/(loss) for the year on asset	-	-
	Fair Value of plan assets at the end of the period	10,633,172	10,250,120
III	Asset/ (liability) recognised in the balance sheet		
	Present value of obligation at the end of the Period	(919,793)	(2,997,409)
	Fair Value of plan assets at the end of the Period	10,633,172	10,250,120
	Funded Status (Surplus/ (Deficit))	9,713,379	7,252,711
	Net (Liability)/Asset Recognized in the Balance Sheet	9,713,379	7,252,711
IV	Net Interest cost for current period		
	Interest Expenses	205,023	314,890
	Interest Income	(701,108)	(896,145)
	Net Interest cost for current period	(496,085)	(581,255)
V	Expense recognised in the statement of profit or loss for current period		
	Current Service cost	92,115	195,445
	Net interest cost	(496,085)	(581,255)
	Past Service Cost		-
	Expenses recognised	(403,970)	(385,810)
VI	Recognised in other comprehensive income for the year		
	Actuarial (Gains)/Losses on Obligation For the Period	(157,089)	431,318
	Return on Plan Assets, Excluding Interest Income	(52,109)	165,841
	Change in Asset Ceiling		-
	Net (Income)/Expense For the Period Recognized in OCI	(209,198)	597,159
VII	Movement in the liability recognised in Balance Sheet		
	Opening Net Liability	(7,252,711)	(7,461,564)
	Expenses recognised in Statement of Profit & Loss	(403,970)	(385,810)
	Employer's Contribution	(5,000)	(2,496)
	Expenses recognised in Other Comprehensive Income	(209,198)	597,159
	Net (Liability)/Asset Transfer Out	(1,842,500)	-
	Net (Income)/Expense For the Period Recognized in OCI	(9,713,379)	(7,252,711)
VIII	Category of Assets		
	Insurance Fund	10,633,172	10,250,120
	Total :-	10,633,172	10,250,120

IX	**Actuarial assumptions**		
	Return on Plan Assets	6.93%	6.84%
	Discount Rate	6.93%	6.84%
	Future salary increase	7.00%	7.00%
	Rate of Employee Turnover	5.00%	1.00%
	Mortality Rate During Employment	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
	Mortality Rate after Employment	N.A.	N.A.
X	**Quantitative sensitivity analysis for significant assumptions is as below**		
	Projected Benefit Obligation on Current Assumptions	919,793	2,997,409
	a) Impact of change in discount rate		
	Impact due to increase of 1%	(109,522)	(108,876)
	Impact due to decrease of 1%	130,470	129,578
	b) Impact of change in salary increase		
	Impact due to increase of 1%	129,059	128,060
	Impact due to decrease of 1%	(110,403)	(109,668)
	c) Impact of change in rate of employee turnover		
	Impact due to increase of 1%	(737)	(1,653)
	Impact due to decrease of 1%	843	1,893
XI	**Maturity analysis of projected benefit obligation : From the fund**		
	Projected benefits payable in future years from the date of reporting		
	1st following year	12,222	2,074,924
	2nd following year	13,248	13,482
	3rd following year	14,370	14,631
	4th following year	15,698	15,886
	5th following year	16,930	17,253
	Sum of years 6 to 10	108,890	330,898

Note: 36 - Related Party Disclosures

Particulars
Key Management Personnel
Mr. Bhushan Mehta
Holding Company
Shanghvi Finance Private Limited **
Fellow Subsidiaries
M J Pharmaceuticals Ltd
Associates
Sun Petrochemical Private Limited
Goldenstar Enterprises
Pioneer Resources
Sunrise Associates
Expert Vision
Trumpcard Advisors And Finwest LLP
Asawari Property Private Limited
Alfa Infraprop Private Limited
Sun Fasfin Services Pvt. Ltd.
Others
Sun Pharmaceutical Industries Limited
Sun Pharma Laboratories Limited
Sun Pharmaceutical Medicare Limited
Sun Pharma Distribution Limited
Generic Solar Power LLP
Aditya Imaging Information Technologies
Conceptual Advisory Services LLP
Solar Developers Pvt. Ltd.
Suraksha Realty Limited
Suraksha Asset Reconstruction Limited
Jayant Shantilal Sanghvi

(A) Details of transactions with related parties during the year ended 31.03.2021

Particulars	TOTAL	TOTAL
	31-03-21	31-03-20
Other Purchases	-	5,958,900
Sun Pharmaceuticals Industries Limited	-	2,363,315
Sun Pharma Laboratories Limited	-	3,595,585
Expiry Returns	-	95,824,261
Sun Pharmaceuticals Industries Limited	-	39,576,410
Sun Pharma Laboratories Limited	-	56,247,851
Commission Received	-	247,749,937
Sun Pharmaceuticals Industries Limited	-	94,630,294
Sun Pharma Laboratories Limited	-	152,987,030
Sun Pharmaceuticals Medicare Limited	-	132,613
Reimbursement Expenses Received	-	471,786,315
Sun Pharmaceuticals Industries Limited	-	293,617,143
Sun Pharma Laboratories Limited	-	178,169,172
Sales of Business Undertaking as a discontinued business on Slump Sale Basis		
Sun Pharma Distribution Limited	-	629,600,000
Interest Income	1,365,137,654	767,466,363
Conceptual Advisory Services Llp	458,079,304	330,977,949
Jayant Shantilal Sanghvi	342,466	-
Solar Developers Pvt. Ltd.	199,650,000	170,072,322
Sun Fasfin Services Pvt. Ltd.	257,117	
SURAKSHA ASSET RECONSTRUCTION LTD	-	3,749,316
Suraksha Realty Limited	706,808,767	262,666,776
Interest Expenses	11,125,205	131,646,782
Sun Pharmaceuticals Industries Limited	-	41,717,902
Sun Pharma Laboratories Limited	-	27,464,667
Shanghvi Finance Pvt. Ltd	11,125,205	62,464,213
Investment in Associates	158,500,000	-
Expert Vision	37,600,000	-
Goldenstar Enterprises	40,300,000	-
Pioneer Resources	40,300,000	-
Sunrise Associates	40,300,000	-
Other Loans & Advances Given	550,000	
Expert Vision	550,000	
Loans Given	1,402,770,000	17,107,821,242
Aditya Imaging Information Technologies Llp	-	4,821,242
Conceptual Advisory Services Llp	-	6,050,000,000
Jayant Shantilal Sanghvi	100,000,000	-
Solar Developers Pvt. Ltd.	-	1,853,000,000
Sun Fasfin Services Pvt. Ltd.	2,770,000	
SURAKSHA ASSET RECONSTRUCTION LTD	-	2,000,000,000
Suraksha Realty Limited	1,300,000,000	7,200,000,000
Loans Received back	1,152,119,846	4,709,137,680
Aditya Imaging Information Technologies Llp	-	4,821,242
Conceptual Advisory Services LLP	1,152,119,846	694,316,438
Solar Developers Pvt. Ltd.	-	38,000,000
SURAKSHA ASSET RECONSTRUCTION LTD	-	2,000,000,000
Suraksha Realty Limited	-	1,972,000,000
Loans Taken	3,915,000,000	3,116,100,000
Shanghvi Finance Pvt. Ltd	3,915,000,000	3,116,100,000
Loans Repaid	467,500,000	3,116,100,000
Shanghvi Finance Pvt. Ltd	467,500,000	3,116,100,000
Rent Paid	-	155,034
Sun Pharmaceutical Industries Limited	-	155,034
Reimbursement of Expenses paid	11,984,184	4,821,242
Aditya Imaging Information Technologies	-	4,821,242
Alfa Infraprop Private Limited	11,984,184	-
Director's Remuneration	1,183,326	1,162,861
Mr. Bhushan Mehta	1,183,326	1,162,861
Outstanding Balance Receivables / (Payable) as on		
Sun Fasfin Services Pvt. Ltd.	3,007,833	-
Alfa Infraprop Private Limited	-11,804,422	-
Conceptual Advisory Services LLP	4,627,287,072	5,653,563,716
Jayant Shantilal Sanghvi	100,316,781	-
Shanghvi Finance Private Limited	-3,457,790,815	-56,217,791
Solar Developers Pvt. Ltd.	2,152,741,340	1,968,065,090
Suraksha Realty Limited	7,489,386,728	5,535,588,618

Note: 37- Corporate social responsibility expenditure

Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013 read with schedule VII there of :

a) Gross amount required to be spent by the Company during the year Rs. 4926464 (P.Y. Rs. 4181731)

b) Amount (Rs.) spent during the year on :

Nature	In Cash	Yet to be paid in cash	Total
i) Construction/Acquisition of any asset	-	-	
	-	-	
ii) For purpose other than (i) above	4,931,876	-	4,931,876
	(4,187,796)	-	(4,187,796)

Previous year figures are shown in brackets

Note: 38 - Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

Micro and small enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

Particulars	As at 31/03/2021	As at 31/03/2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year		23,765
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total :-	-	23,765

Note: 39 - Contingent Liabilities and commitments

(A) Contingent Liabilities not provided for:

Particulars	As at 31/03/2021	As at 31/03/2020
Income Tax	466,813,361	466,535,536
Sales/ Vat Tax / LBT	53,488,701	12,926,241
Service Tax**	172,575,828	172,575,828
Guarantees Issued by the Bankers on Behalf of Company	-	-
Total :-	692,877,890	652,037,605

Note: 40 - Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a)Basic and Diluted Earnings Per Share	**31.03.2021**	**31.03.2020**
From continuing operations attributable to the equity shareholders of the company	39,179,358.00	88,276,343.49
From Discontinued Operations	-	-212,082,677.28
Total basic and diluted earnings per share attributable to the equity shareholders	4.83	-15.26
Total basic and diluted earnings from continued business per share attributable to the equity shareholders	4.83	10.88
Total basic and diluted earnings from discontinued business per share attributable to the equity shareholders	-	-26.14

c)Reconciliation of earnings used in calculating earnings per share	**31.03.2021**	**31.03.2020**
Basic and Diluted Earnings Per Share :-		
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share:		
From continuing operations	39,179,358.00	88,276,343.49
From discontinued operations	-	(212,082,677.28)

d) Weighted average number of shares used as denominator	31.03.2021 Number of shares	31.03.2020 No. of shares
Weighted average number of shares used as denominator in calculating basic earnings per share	8,113,000	8,113,000
Adjustments:	-	-
Weighted average number of shares and potential equity shares used as denominator in calculating diluted earnings per share	8,113,000	8,113,000

Note : 41 Impact of COVID-19

COVID-19 has not impacted normal business operations and volumes of the Company significantly. Necessary precautions to ensure hygiene, safety, and wellbeing of all our employees at all offices have been implemented. The Company has considered the possible effects COVID-19 may have on the recoverability and carrying value of its assets.

Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Note: 42

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the financial statements of the Company for the year ended March 31, 2021 and approved by Board of directors on 23rd September,2021

As per our Report of Even date attached

For K S N C & Co LLP
(Chartered Accountants)
ICAI Firm registration number : W100609

Kshitij S. Shah
Partner
Membership No: 144663
PLACE : Mumbai
Date : 23rd September, 2021

On Behalf of the Board of Directors

Bhushan Mehta	**Swati Jagetia**
Director	**Director**
(DIN: 03443629)	**(DIN: 08610199)**

PLACE : MUMBAI
Date : 23rd September, 2021

Ayushi Shah	**Kawaldeep Singh**
Company Secretary	**CFO**

Place : Mumbai
Date: 23rd September, 2021