



SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

Phone: (O) 40096285, M : 9426006285 Email: rajeshs61@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
CERECON BIO SCIENCES PRIVATE LIMITED

Report on the Audit of the standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CERECON BIO SCIENCES PRIVATE LIMITED** (Formerly known as **DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

| Key audit matters | How our audit addressed the key audit matter |
|--|--|
| Revenue from sale of products (As described in Note 2(b) of the standalone Ind AS financial statements) | |
| Revenue is recognized when performance obligations are satisfied by transferring promised goods to customers. Goods are considered transferred when the customer obtains 'control' of the promised goods. Control is the ability to direct the use of and obtain, substantially all the benefits from the goods. | Principal audit procedures performed include: (1) Assessed the appropriateness of the relevant accounting policy. (2) Evaluated the design and implementation of internal controls over management's assertion with respect to 'cut – off', to establish that control of promised goods has passed to customers. (3) Tested the operating effectiveness of controls over revenue recognition with a focus on those related to the timing of revenue recognition. |
| There is a risk of revenue not being recorded in the correct accounting period on account of the inability to establish with certainty, the point of time when control passes. | (4) Performed testing on a sample of sales to confirm that 'cut - off' has been properly applied, in particular, the sales made before the year end |

Information Other than the 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 Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Business Responsibility Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management 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 Responsibilities for the Audit of the standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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. There is no pending litigations and so, Company is not required to disclose the impact of pending litigations on its financial position in its standalone Ind AS financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3 With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 109767W**

Place : Ahmedabad
Date : 30/05/2022

**[RAJESH D. SHAH]
PROPRIETOR
M. No. 036232
22036232AKCTAG1086**



SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the information and explanation given to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (c) As per the information and explanation given to us, all the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) As per the information and explanation given to us, the company has not revalued any of its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the company does not have any inventories and so the question of physically verification by the management, at reasonable intervals does not arise, and accordingly clause (b) is also not applicable.
- (iii) (a) As per the information and explanation given to us, during the year the company has NOT made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) As the company has not made any investments, provided guarantees, or given security during the year, there is no question of the terms and conditions being prejudicial to the company's interest.

As per the information and explanation given to us, during the year the company has NOT granted any loans or advances in nature of loans, the Clauses (c), (d), (e), and (f) are not applicable.

- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of the loans, investments, security and guarantees.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public and so the question of compliance with the provisions of Section 73 to 76 or any relevant provisions of the Act and its Rules, and also the directives of Reserve Bank of India with regard to acceptance of deposits from the public, does not arise.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013,
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales Tax, Income Tax, Custom Duty, Excise Duty, Wealth tax, Service tax and other statutory dues with the appropriate authorities;
- (b) According to the information and explanation given to us, there is no dues of Excise Duty and Income tax, which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, the company has no such transaction, which are not recorded in the books or which are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961).
- (ix) (a) Based on the information and explanation given to us by the management, the company has not defaulted in repayment of dues to financial institutions and banks.
- (b) Based on the information and explanation given to us by the management, the company is not declared wilful defaulter by any bank or financial institution or any other lender.
- (c) Based on the information and explanation given to us by the management, the company has not availed any term loans from any bank or financial institutions, and so the question of the application of the same for the purpose for which the loans were taken does not arise.
- (d) Based on the information and explanation given to us by the management, the funds raised on short term basis have not been utilised for long term purposes.
- (e) Based on the information and explanation given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) Based on the information and explanation given to us by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief, no fraud on or by the company has been noticed or reported by the company during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) Based on the information and explanation given to us by the management, no whistle-blower complaints is received during the year by the company.
- (xii) The company is not Nidhi Company and so the clause (a), (b) and (c) are not applicable.
- (xiii) According to the information and explanation given to us and to the best of our knowledge and belief, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, an internal audit system is not applicable to the Company, as required U/s 138 of the Companies Act 2013
- (xv) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us and to the best of our knowledge and belief, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943. and accordingly, clauses (b), (c) and (d) are not applicable
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year,
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) (a) According to the information and explanation given to us, the company has spent the full amount in compliance with Section 135 of the Companies Act 2013, and so the transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, does not arise, and so, clause (b) is not applicable.
- (xxi) There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements., as the same is not applicable.

**FOR SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 109767W**

Place : Ahmedabad
Date : 30/05/2022

**[RAJESH D. SHAH]
PROPRIETOR
M. No. 036232
22036232AKCTAG1086**



SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 11(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls 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 **CERECON BIO SCIENCES PRIVATE LIMITED** (Formerly known as **DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED**) (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants 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 standalone Ind AS financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 109767W**

Place : Ahmedabad
Date : 30/05/2022

**[RAJESH D. SHAH]
PROPRIETOR
M. No. 036232
22036232AKCTAG1086**

| M/S. CERECON BIO SCIENCES PRIVATE LIMITED | | | |
|--|-------------|-----------------------------------|-----------------------------------|
| FORMERLY:- DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED | | | |
| STANDALONE BALANCE SHEET AS AT 31 ST MARCH 2022 | | | |
| | Note | As at 31st March, 2022 | As at 31st March, 2021 |
| ASSETS : | | | |
| NON-CURRENT ASSETS : | | | |
| Property, Plant & Equipments | 4.1 | 360354 | 368734 |
| Financial Assets: | | | |
| Other Financial Assets | 6 | 7503427 | 8008593 |
| Other Non Current Assets | 7 | 0 | 0 |
| TOTAL NON CURRENT ASSETS | | 7863781 | 8377327 |
| CURRENT ASSETS: | | | |
| Financial Assets:- | | | |
| Cash and cash equivalents | 5 | 1561968 | 1103022 |
| Other Current Assets | 7 | 121304 | 138508 |
| TOTAL CURRENT ASSETS | | 1683272 | 1241530 |
| TOTAL -ASSETS | | 9547053 | 9618857 |
| EQUITIES AND LAIBILITIES: | | | |
| EQUITY | | | |
| Equity Share Capital | 8.1 | 2100000 | 2100000 |
| Other Equity | 8.2 | 7379108 | 7423641 |
| TOTAL EQUITY | | 9479108 | 9523641 |
| LAIBILITIES | | | |
| NON CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Deferred Tax Liabilities(Net) | 12 | 67194 | 66429 |
| TOTAL NON CURRENT LIABILITIES | | 67194 | 66429 |
| CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Other Financial Liabilities | 9 | 750 | 0 |
| Current Tax Liabilities | 10 | 0 | 28787 |
| Other Current Liabilities | 11 | 0 | 0 |
| TOTAL CURRENT LIABILITIES | | 750 | 28787 |
| TOTAL LIABILITIES | | 67944 | 95216 |
| TOTAL - EQUITIES AND LIABILITIES | | 9547053 | 9618857 |

The accompanying Notes form an integral part of the Standalone Balance Sheet.
This is the Standalone Balance Sheet referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232
22036232AKCTAG1086
Place : Ahmedabad.
Date : 30/05/2022

For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED

(B. K. PATEL)
Managing Director
DIN-00045845

(D. B. PATEL)
Director
DIN-00045883

| M/S. CERECON BIO SCIENCES PRIVATE LIMITED FORMERLY:- DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2022 | | | | | |
|---|----------|------------------|----------------|------------------|---------------|
| Particulars | Note No. | 31st March, 2022 | | 31st March, 2021 | |
| | | Rupees | Rupees | Rupees | Rupees |
| REVENUE FROM OPERATIONS | 13 | | 4764950 | | 0 |
| OTHER INCOME | 14 | | 171527 | | 544054 |
| TOTAL REVENUE Rs. | | | 4936477 | | 544054 |
| EXPENSES : | | | | | |
| Cost of Materials Consumed | | | 0 | | 0 |
| Purchases of Stock-in-Trade | 15 | | 4683805 | | 0 |
| Changes in Inventories | | | 0 | | 0 |
| Excise Duty | | | 0 | | 0 |
| Employee Benefits Expenses | 16 | | 65000 | | 65000 |
| Finance Costs | 17 | | 1550 | | 69482 |
| Depreciation & Amortisations | 18 | | 8380 | | 8380 |
| Administrative, Selling & Other Exps | 19 | | 221509 | | 286272 |
| TOTAL EXPENSES Rs. | | | 4980244 | | 429134 |
| Profit before Taxation | | | (43767) | | 114920 |
| Income Tax Expense | 20 | | | | |
| Current Tax | | | 0 | | 28787 |
| Deferred Tax | | | 765 | | 8933 |
| Add/ (Less):- Taxation of earlier years (Refunds/Paid) | | | 0 | | 5458 |
| Net Profit for the Year | | | (44532) | | 71742 |
| Other Comprehensive Income | | | | | |
| Items that will not be Reclassified to Profit or Loss | | | 0 | | 0 |
| Remeasurements on Post-employment Defined Benefit Plans | | | | | |
| Income Tax on Above | | | 0 | | 0 |
| Total Other Comprehensive Income, Net of Tax | | | 0 | | 0 |
| Total Comprehensive Income for the Year | | | (44532) | | 71742 |
| Earnings per Equity Share (Nominal Value Rs. 10/- per Share) | 21 | | | | |
| Basic | | | (2.12) | | 3.42 |
| Diluted | | | (2.12) | | 3.42 |

The accompanying Notes form an integral part of the Standalone Statement of Profit & Loss.
This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232
22036232AKCTAG1086
Place : Ahmedabad.
Date : 30/05/2022

For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED

(B. K. PATEL)
Managing Director
DIN-00045845

(D. B. PATEL)
Director
DIN-00045883

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022

A. Equity Share Capital

| Particulars | As At 31st March 2022 | As At 31st March 2021 |
|---|------------------------------|------------------------------|
| Balance at the beginning of the current reporting period | 2100000 | 2100000 |
| Changes in Equity Share Capital due to prior period errors | 0 | 0 |
| Restated balance at the beginning of the current reporting period | 0 | 0 |
| Changes in equity share capital during the current year | 0 | 0 |
| Balance at the end of the current reporting period | 2100000 | 2100000 |

B. Other Equity -Reserves & Surplus- Refer Note No 10

| | Reserves and Surplus | | | |
|--|------------------------------|------------------------|--------------------------|----------------|
| Particulars | Share Premium Account | General Reserve | Retained Earnings | Total |
| As at 1st April, 2020 | 0 | 0 | 7351899 | 7351899 |
| Profit for the Year | | | 71742 | 71742 |
| Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment Defined Benefit Plans | | | 0 | 0 |
| Total Comprehensive Income for the Year | 0 | 0 | 7423641 | 7423641 |
| Transactions with Owners in their Capacity as Owners: | | | | |
| Transfer from Retained Earnings | | 0 | 0 | 0 |
| As at 31st March, 2021 | 0 | 0 | 7423641 | 7423641 |
| Profit for the Year | | | (44532) | (44532) |
| Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment Defined Benefit Plans | | | 0 | 0 |
| Total Comprehensive Income for the Year | 0 | 0 | 7379108 | 7379108 |
| Transactions with Owners in their Capacity as Owners: | | | | |
| Transfer from Retained Earnings | | 0 | 0 | 0 |
| As at 31st March, 2022 | 0 | 0 | 7379108 | 7379108 |

Note:- The following heads of the table Other Equity are at present not applicable to the company and so not shown above:-

- A. Share application money pending allotment
- B. Equity component of compound financial instruments
- C. Capital Reserve
- D. Debt instruments through Other Comprehensive Income
- E. Effective portion of Cash Flow Hedges
- F. Revaluation Surplus
- G. Exchange differences on translating the financial statements of a foreign operation
- H. Other items of Other Comprehensive Income (specify nature)
- I. Money received against share warrants

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity.

This is the Standalone Statement of Changes in Equity

referred to in our report of even date.

**For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.**

FRN. 109767W

(Rajesh D. Shah)

PROPRIETOR.

M.N. 036232

22036232AKCTAG1086

Place : Ahmedabad.

Date : 30/05/2022

**For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED**

(B. K. PATEL)

Managing Director

DIN-00045845

(D. B. PATEL)

Director

DIN-00045883

Notes to Standalone Financial Statements for the year ended 31st March, 2022

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2022

| | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|--------------------------------|--------------------------------|
| A. Cash Flows from Operating Activities | | |
| Profit/ (Loss) before Tax | (43767) | 114920 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 8380 | 8380 |
| Finance Costs | 1550 | 69482 |
| Interest Income Classified as Investing Cash Flows | (170814) | (542578) |
| Foreign Exchange Differences (Net) | 0 | 0 |
| Operating Profit before Changes in Operating assets and Liabilities | (204651) | (349796) |
| Changes in Operating Assets and Liabilities | | |
| Increase/(Decrease) in Trade Payables | 0 | 0 |
| Increase/(Decrease) in Other Financial Liabilities | 750 | 0 |
| Increase/(Decrease) in Provisions | 0 | 0 |
| Increase/(Decrease) in Other Current Liabilities | 0 | 0 |
| (Increase)/Decrease in Other Financial Assets | 5166 | 1455004 |
| (Increase)/Decrease in Other Non-current Assets | 0 | 0 |
| (Increase)/Decrease in Other Current Assets | (1826) | (18871) |
| Cash Generated from Operations | 4090 | 1436133 |
| Income Taxes Paid (Net of Refund) | (9757) | (19624) |
| NET CASH FROM OPERATING ACTIVITIES | (210318) | 1066713 |
| B. Cash Flows from Investing Activities | | |
| Interest Received | 170814 | 542578 |
| Proceeds from Maturity of Deposits with Banks | 8000000 | 6976023 |
| Payments for Placing of Deposits with Banks | (7500000) | (8000000) |
| NET CASH USED IN INVESTING ACTIVITIES | 670814 | (481399) |
| C. Cash Flows from Financing Activities: | | |
| Finance Costs Paid | (1550) | (69482) |
| Short-term Borrowings - Receipts/(Payments) | 0 | 0 |
| NET CASH USED IN FINANCING ACTIVITIES | (1550) | (69482) |
| D. Exchange Differences on Translation of Foreign Currency | 0 | 0 |
| Cash and Cash Equivalents | | |
| Net Cash (Outflow)/ Inflow | 458946 | 515832 |
| Cash and Cash Equivalents - Opening (Refer Note 8) | 1103022 | 587190 |
| Cash and Cash Equivalents - Closing (Refer Note 8) | 1561968 | 1103022 |

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying Notes form an integral part of the Standalone Cash Flow Statement

This is the Standalone Cash Flow Statement referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED

PROPRIETOR.
M.N. 036232
22036232AKCTAG1086
Place : Ahmedabad.
Date : 30/05/2022

(B. K. PATEL)
Managing Director
DIN-00045845

(D. B. PATEL)
Director
DIN-00045883

Notes to Standalone Financial Statements for the year ended 31st March, 2022

1. Company Background

Cerecon Bio Sciences Private Limited (Formerly known as ynamic Overseas India Private Limited) (the 'Company') is a private limited company, incorporated and domiciled in India. The registered office of the Company is located at B-302, Satyamev-I, Opp. Gujarat High Court, S G Road, Sola, Ahmedabad-380060, Gujarat, India. The Company was mainly engaged in the business of trading of Dyes & Dye Intermediates as single operational segment. The name of the company has been changed to Cerecon Bio Sciences Private Limited with effect from 30/09/2019, and the main object of the company has also been changed from the trading of Dyes & Dye Intermediates to manufacturing and trading of Medical equipments, bulk drugs, and other Pharmaceutical items and its allied products. There is no business carried out during the year under review. The standalone Financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 30th May, 2022

2. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of the standalone Financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other provisions of the Act.

(ii) Historical Cost Convention

The standalone Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents 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 classified as current when:

Notes to Standalone Financial Statements for the year ended 31st March, 2022

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

All other liabilities are classified as non-current.

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

(iv) Rounding of Amounts

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

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade discounts, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products :- Revenue from sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer as per the terms of contract.

Sale of Services:- Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

Other Operating Revenues

Export entitlements (arising out of Duty Drawback, Merchandise Export from India and Focus Market Schemes) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. There is no Royalty Income.

(c) Construction Contracts :- There is no Construction contract entered into by the company during the period under consideration.

(d) Property, Plant and Equipment:-

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives And Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with

Notes to Standalone Financial Statements for the year ended 31st March, 2022

Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are taken as per Schedule II of the Companies Act 2013, which is broadly defined as under:-

Buildings - 3 to 60 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(e) Intangible Assets--- There is no intangible assets, however the policy is as under:

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically at each Financial year end.

(f) Impairment of Non Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

(g) Leases----There is no leases, and so not applicable.

(h) Inventories:- There is no inventories and so not applicable.

(i) Investments in Subsidiaries:- There is no investments in subsidiary, and so not applicable.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(j) Investments (Other than Investments in Subsidiaries) and Other Financial Assets

There is no other investments except Fixed deposits with banks.

(i) Classification

The Company classifies its financial assets in the following measurement categories:-

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Though the Company do not have any debt instruments, but for investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised Costs

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- Fair Value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

Fair value through Profit & Loss A/c

Notes to Standalone Financial Statements for the year ended 31st March, 2022

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(A) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of Financial Assets

A financial asset is de-recognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(k) Derivative Instruments- Not applicable as there are no Derivative Instruments.

(l) Offsetting Financial Instruments

Notes to Standalone Financial Statements for the year ended 31st March, 2022

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(n) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings:- There is no borrowing in any forms, and so not applicable, however the policy is as under:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) Financial Guarantee Contracts : There is no Financial Guarantee Contracts, and so not applicable.

(r) Borrowing Costs:- There is no borrowing cost, however the policy is as under:-

Notes to Standalone Financial Statements for the year ended 31st March, 2022

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(s) Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

- (t) Employee benefits:- As there is no permanent employees and the numbers of the employee is also only one, the standard related to employee benefits is not applicable.**

(u) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially

Notes to Standalone Financial Statements for the year ended 31st March, 2022

enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(w) Dividend:- The company has so far not paid any dividend, however the policy is as under:-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing: -

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Notes to Standalone Financial Statements for the year ended 31st March, 2022

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:-

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. During the year under review, the company has not carried out any business activity, it has only interest income. The company has changed the name and the main object of the company which is set out in Note 1 as above.

3 Critical Estimates and Judgments

The preparation of standalone Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone Financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone Financial statements.

The areas involving critical estimates or judgements are:

Employee Benefits (Estimation of Defined Benefit Obligation) Not Applicable.

Impairment of Trade Receivables

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

Estimation of Expected Useful Life of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate

Notes to Standalone Financial Statements for the year ended 31st March, 2022

to technical and economic obsolescence that may change the utility of property, plant and equipment.

Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Accounting for Construction Contract Under Percentage of Completion—Not applicable as there is no construction contracts.

Valuation of Deferred Tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for Financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

Impairment of Investments in Subsidiaries:- Not applicable.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

4 Property, Plant and Equipment

4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

| Particulars | LAND | Buildings | Other Assets | Total |
|------------------------------------|------|-----------|--------------|--------|
| Year ended 31st March, 2021 | | | | |
| Gross Carrying Amount | | | | |
| As at 1st April 2020 | 0 | 611100 | 0 | 611100 |
| Additions | | 0 | 0 | 0 |
| Disposals | | | 0 | 0 |
| Closing Balance | 0 | 611100 | 0 | 611100 |
| Accumulated Depreciation | | | | |
| As at 1st April 2020 | | 233986 | | 233986 |
| For the Year | | 8380 | | 8380 |
| On Disposals | | | | 0 |
| Closing Balance | 0 | 242366 | 0 | 242366 |
| Net Carrying Amount | 0 | 368734 | 0 | 368734 |
| Year ended 31st March, 2022 | | | | |
| Gross Carrying Amount | | | | |
| As at 1st April 2021 | 0 | 611100 | 0 | 611100 |
| Additions | | | | 0 |
| Disposals | | | | 0 |
| Closing Balance | 0 | 611100 | 0 | 611100 |
| Accumulated Depreciation | | | | |
| As at 1st April 2021 | 0 | 242366 | 0 | 242366 |
| For the Year | | 8380 | | 8380 |
| On Disposals | | | | 0 |
| Closing Balance | 0 | 250746 | 0 | 250746 |
| Net Carrying Amount | 0 | 360354 | 0 | 360354 |

4.1 Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 18).

4.2 Title deeds of immovable properties set out in Note 4.1 above, where applicable, are in the name of the Company.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

| 5 | Cash and Cash Equivalents | As At 31st March 2022 | As At 31st March 2021 |
|----------|---|----------------------------------|----------------------------------|
| | Balances with Banks | 1517171 | 1053225 |
| | Cheques, Drafts on Hand | 0 | 0 |
| | Cash on Hand (Includes Foreign Currency Rs. 0(PY 0) | 44797 | 49797 |
| | | 1561968 | 1103022 |

- 5.1** There are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the current reporting period and prior periods.

| 6 | Other Financial Assets | As At 31st March 2022 | As At 31st March 2021 |
|----------|--|----------------------------------|----------------------------------|
| | Non-current | | |
| | Unsecured, Considered Good : | | |
| | Trade & Other Receivables | 0 | 0 |
| | Fixed Deposits with Banks** (with Maturity of more than Twelve Months) (Lodged with Government Authority/Others) | 7500000 | 8000000 |
| | Accrued Interest on Fixed Deposits** | 3427 | 8593 |
| | | 7503427 | 8008593 |
| | *Financial Assets carried at Fair Value through Profit and Loss | | |
| | **Financial Assets carried at Amortised Cost | | |

| 7 | Other Assets | As At 31st March 2022 | As At 31st March 2021 |
|----------|---|----------------------------------|----------------------------------|
| | Non-current | | |
| | Unsecured, Considered Good : | | |
| | Balances with Government Authorities @ | 0 | 0 |
| | IT Refund Receivables | 0 | 0 |
| | | 0 | 0 |
| | Current | | |
| | Unsecured, Considered Good : | | |
| | Balances with Government Authorities @ | 98890 | 97814 |
| | Prepaid/Advance for Expenses | 750 | 0 |
| | Advance Income Tax Paid (Included TDS) | 21664 | 40694 |
| | | 121304 | 138508 |

@ Balances with Government Authorities primarily include amounts realisable from the GST, value added tax and customs authorities of India and the unutilised GST input credits on purchases and other services. These are generally realised within one year or regularly utilised to offset the GST liability on goods sold by the Company.

Notes to Standalone Financial Statements for the year ended 31st March, 2022

| 8.1 Equity Share Capital | As At 31st March 2022 | As At 31st March 2021 |
|---|------------------------------|------------------------------|
| Authorised Share Capital [25000 Equity Share of Rs. 100/- each] @ | 2500000 | 2500000 |
| Issued, Subscribed and paid up : [21000 Equity Shares of Rs. 100/- each fully paid up @ | 2100000 | 2100000 |
| | 2100000 | 2100000 |

@ There were no changes in number of shares during the years ended 31st March, 2022 and 31st March, 2021

(a) The Company has one class of Equity Shares having a par value of Rs. 100/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shares held by the promoter at the end of the year:-

| Shares held by promoters at the end of the year | As At 31st March 2022 | | | As At 31st March 2021 | | |
|--|------------------------------|--------------------------|--------------------------------|------------------------------|--------------------------|--------------------------------|
| | Nos of Shares | % of Total Shares | %Change During the Year | Nos of Shares | % of Total Shares | %Change During the Year |
| Dynemic Products Ltd | 20600 | 98.10% | 0 | 20600 | 98.10% | 0 |
| BHAGWANDAS K PATEL | 200 | 0.95% | 0 | 200 | 0.95% | 0 |
| RAMESHBHAI B PATEL | 100 | 0.48% | 0 | 100 | 0.48% | 0 |
| DIXIT B PATEL | 100 | 0.48% | 0 | 100 | 0.48% | 0 |
| Total | 21000 | 100.00% | 0 | 21000 | 100.00% | 0 |

| 8.2 Other Equity | As At 31st March 2022 | As At 31st March 2021 |
|--|------------------------------|------------------------------|
| Reserves and Surplus | | |
| Retained Earnings [Refer (ii) below] | 7379108 | 7423641 |
| | 7379108 | 7423641 |
| (i) Retained Earnings - Movement during the year | As At 31st March 2022 | As At 31st March 2021 |
| Opening Balance | 7423641 | 7351899 |
| Profit/ (Loss) for the Year | (44532) | 71742 |
| Items of Other Comprehensive Income recognised directly in Retained Earnings | 0 | 0 |
| Closing Balance | 7379108 | 7423641 |

| 9 Other Financial Liabilities | As At 31st March 2022 | As At 31st March 2021 |
|---|------------------------------|------------------------------|
| Non-current | | |
| Other Sundry Creditors Payable for Expenses | 0 | 0 |
| | 0 | 0 |
| Current | | |
| Other Sundry Creditors Payable for Expenses | 750 | 0 |
| | 750 | 0 |

Notes to Standalone Financial Statements for the year ended 31st March, 2022

| 10 | Current Tax Liabilities | As At 31st March 2022 | As At 31st March 2021 |
|----|---|------------------------------|------------------------------|
| | A. Tax Expense Recognised in Profit or Loss | | |
| | Current Tax | | |
| | Current Tax Liabilities | 0 | 28787 |
| | B. Tax on Other Comprehensive Income | | |
| | Current Tax | | |
| | Remeasurements on Post-employment Defined Benefit Plans | 0 | 0 |
| | | 0 | 28787 |

| 11 | Other Current Liabilities | As At 31st March 2022 | As At 31st March 2021 |
|----|----------------------------------|------------------------------|------------------------------|
| | Advances from Customers | 0 | 0 |
| | | 0 | 0 |

12 Deferred Tax Liabilities (Net)

Significant Movements Deferred Tax Assets and Liabilities during the year.

| Deferred Tax Liabilities | As at 31st March, 2021 | Recognised in Profit & Loss | As at 31st March, 2022 |
|---|-------------------------------|--|-------------------------------|
| Property, Plant and Equipment and Intangible Assets | 66429 | 765 | 67194 |
| Financial Assets at Fair Value through Profit or Loss - Investments | | | |
| Total Deferred Tax Liabilities | 66429 | 765 | 67194 |

| Deferred Tax Liabilities | As at 1st April, 2020 | Recognised in Profit & Loss | As at 31st March, 2021 |
|---|------------------------------|--|-------------------------------|
| Property, Plant and Equipment and Intangible Assets | 57496 | 8933 | 66429 |
| Financial Assets at Fair Value through Profit or Loss - Investments | | | |
| Total Deferred Tax Liabilities | 57496 | 8933 | 66429 |

| 13 | Revenue from Operations | As At 31st March 2022 | As At 31st March 2021 |
|----|---|------------------------------|------------------------------|
| | Sale of Products | | |
| | Dyes Intermediates & Other Chemicals | 4764950 | 0 |
| | Net Product Sales | 4764950 | 0 |
| | Other Operating Revenues | | |
| | Foreign Exchange Gain & Loss- Exports & Imports | 0 | 0 |
| | Export Incentive Income | 0 | 0 |
| | Total Other Operating Revenues | 0 | 0 |
| | Total Revenue from Operations | 4764950 | 0 |

| 14 | Other Income | As At 31st March 2022 | As At 31st March 2021 |
|----|-----------------------|------------------------------|------------------------------|
| | Interest on FD (Bank) | 170814 | 542578 |
| | Interest on It Refund | 713 | 1476 |
| | TOTAL | 171527 | 544054 |

Notes to Standalone Financial Statements for the year ended 31st March, 2022

| | | | |
|-----------|--|----------------------------------|----------------------------------|
| 15 | Purchases of Stock-in-trade | As At 31st March 2022 | As At 31st March 2021 |
| | Raw Materials Chemical Items | 4683805 | 0 |
| | | 4683805 | 0 |
| 16 | Employee Benefit Expenses | As At 31st March 2022 | As At 31st March 2021 |
| | Salary & Wages to Employees | 60000 | 60000 |
| | Bonus & other expenses | 5000 | 5000 |
| | | 65000 | 65000 |
| 17 | Finance Costs | As At 31st March 2022 | As At 31st March 2021 |
| | Other Financial Charges | 1550 | 69482 |
| | | 1550 | 69482 |
| 18 | Depreciation and Amortisation Expense | As At 31st March 2022 | As At 31st March 2021 |
| | Depreciation on Property, Plant and Equipment (Refer Note 4.1) | 8380 | 8380 |
| | Amortisation of Intangible Assets (Refer Note 5) | 0 | 0 |
| | | 8380 | 8380 |
| 19 | Administrative and Other Expenses | As At 31st March 2022 | As At 31st March 2021 |
| | Insurance Premium | 1625 | 1625 |
| | Forwarding and Handling Expenses | 0 | 0 |
| | Audit Fees | 40000 | 40000 |
| | Export Incentive Returned Back -W/off | 0 | 66590 |
| | Certification & Analysis Fees | 1800 | 3000 |
| | Office Maintainance Exp. | 0 | 40740 |
| | Legal & Professional Exp. | 33000 | 47350 |
| | Membership/Registration Fees | 12500 | 0 |
| | Municipal Tax | 40314 | 29706 |
| | Office Electricity Bill Exp. | 88770 | 50960 |
| | Kasar - Vatav | 0 | 1 |
| | Professional Tax (Company) | 2000 | 2000 |
| | ROC Filing fees | 1500 | 2000 |
| | Misc. Exp. (Electric Meter Name Change) | | 2300 |
| | | 221509 | 286272 |

Notes to Standalone Financial Statements for the year ended 31st March, 2022

| | | | |
|-------------|--|----------------------------------|----------------------------------|
| 19.1 | Payments to Auditors comprise - | As At 31st March 2022 | As At 31st March 2021 |
| | (i) Statutory Auditors | | |
| | As Auditor | | |
| | As Audit Fee -Financial Statements | 40000 | 40000 |
| | For Taxation | 30000 | 30000 |
| | For Service Tax/ GST | 12600 | 12600 |
| 20 | Income Tax Expense | As At 31st March 2022 | As At 31st March 2021 |
| | A. Tax Expense recognised in Profit or Loss | | |
| | Current Tax | | |
| | Current Tax on Profits for the Year | 0 | 28787 |
| | Adjustment for Current Tax of Earlier Years | 0 | 0 |
| | | 0 | 28787 |
| | Deferred Tax | | |
| | Origination and Reversal of Temporary Differences | 765 | 8933 |
| | Income Tax Expense | 765 | 37720 |
| | B. Tax on Other Comprehensive Income | As At 31st March 2022 | As At 31st March 2021 |
| | Current Tax | | |
| | Remeasurements on Post-employment Defined Benefit Plans | 0 | 0 |
| 20.1 | Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable | As At 31st March 2022 | As At 31st March 2021 |
| | Profit before Income Tax Expense | (43767) | 114920 |
| | Enacted Statutory Income Tax Rate in India applicable to the Company | 26.000% | 26.000% |
| | Computed Expected Income Tax Expense | 0 | 29879 |
| | Adjustments:- | | |
| | Amount debited to P & L A/c to the extent disallowable u/s 37 | (765) | (1093) |
| | Interest on Taxes | 0 | 0 |
| | Bank FDR Interest- Diff less credited to Profit Loss | 0 | 0 |
| | Adjustment for Current Tax of Earlier Years | 765 | 8933 |
| | | (0) | 37720 |
| 21 | Earnings per Equity Share | As At 31st March 2022 | As At 31st March 2021 |
| | (A) Basic | | |
| | (i) Number of Equity Shares at the Beginning of the Year | 21000 | 21000 |
| | (ii) Number of Equity Shares at the End of the Year | 21000 | 21000 |
| | (iii) Weighted Average Number of Equity Shares Outstanding during the Year | 21000 | 21000 |
| | (iv) Face Value of Each Equity Share (Rs.) | 100 | 100 |
| | (v) Profit after Tax Available for Equity Shareholders Profit for the Year | (44532) | 71742 |
| | (vi) Basic Earnings per Equity Share (Rs.)/[(v)/(iii)] | (2.12) | 3.42 |

| | | |
|---|--------|------|
| Notes to Standalone Financial Statements for the year ended 31st March, 2022 | | |
| (B) Diluted | | |
| (i) Dilutive Potential Equity Shares | 0 | 0 |
| (ii) Diluted Earnings per Equity Share (Rs.) [Same as (A)(vi) above] | (2.12) | 3.42 |

| | | |
|---|------------------------------|------------------------------|
| 22 Contingencies - | As At 31st March 2022 | As At 31st March 2021 |
| A) Claims against the Company not acknowledged as debts: | 0 | 0 |

| | | |
|--|------------------------------|------------------------------|
| 23 Commitments | As At 31st March 2022 | As At 31st March 2021 |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 0 | 0 |
| (b) Guarantees Bank Guarantees / Letter of Credits | 0 | 0 |

24 Employee Benefits :-

(I) Post Employment Defined Benefits Plans :

(A) Gratuity (Funded) As per the information and explanation given to us, the Gratuity is not applicable to the company.

(II) Post Employment Defined Contributions Plans :

(A) Provident Fund As per the information and explanation given to us, the Provident Fund is not applicable to the company.

25 Segment Information

A. Description of Segments and Principal Activities

The Company's Managing Director examines the Company's performance on the basis of its business and has identified single reportable segments:--- During the year under review, the company has not carried out any business activity, it has only interest income

26 Related Party Disclosures:

A] List of parties where control exist

(i) Holding Company

* Dynemic Products Ltd

B] Other related parties with whom transactions have taken place during the year

(iii) Key management personnel :-

Mr. B.K.Patel Director

Mr. Rameshbhai B.Patel Director

Mr. Dixit B Patel Director

C] Transactions with related parties :-

Notes to Standalone Financial Statements for the year ended 31st March, 2022

| Nature of Transaction | Key Managerial Personnel & their Relatives Rs. | | Subsidiary/ Holding Companies Amt.Rs. | | Associates Amt.Rs. | |
|-------------------------------------|--|---------|---------------------------------------|---------|--------------------|---------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Amount Expended on be half of Sales | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 4764950 | 0 | 0 | 0 |

27 Fair Value Measurements

| (i) Financial Instruments by Category | Note No. | As At 31st March 2022 | As At 31st March 2021 |
|--|----------|-----------------------------|-----------------------------|
| | | Carrying Amount/ Fair Value | Carrying Amount/ Fair Value |
| Financial Assets | | | |
| Assets Carried at Fair Value through Profit or Loss | | | |
| Investments | | | |
| Other Financial Assets | | 0 | 0 |
| Assets Carried at Amortised Cost | | | |
| Investments | | | |
| Trade Receivables | | 0 | 0 |
| Cash and Cash Equivalents | | 1561968 | 1103022 |
| Other Bank Balances | | 0 | 0 |
| Loans | | 0 | 0 |
| Other Financial Assets | | 0 | 0 |
| Total Financial Assets | | 1561968 | 1103022 |
| Financial Liabilities | | | |
| Liabilities Carried at Amortised Cost | | | |
| Borrowings (including current maturities and interest accrued) | | 0 | 0 |
| Trade Payables | | 0 | 0 |
| Other Financial Liabilities | | 0 | 0 |
| Total Financial Liabilities | | 0 | 0 |

(ii) Fair Values

Non of the assets are carried at the Fair value as the Company has only assets of Office buildings as fixed assets and cash & cash equivalents which includes Fixed deposits with bank and the interest accrued on the same, so the related informations regarding method and assumptions used to estimates fair values and the fair value hierarchy are not given.

28 Financial Risk Management

The Company's activities are very limited to the trading activity and the company is not involved in any such derivative or other activity which expose it to credit risk, liquidity risk and market risk. The company does not have any borrowings and the total revenue of the company is also very limited to Rs. 5.44 lacs only, which is not exposed to any type of credit risk, liquidity risk and market risk. Hence the information regarding credit risk, liquidity risk and market risk are not given.

Notes to Standalone Financial Statements for the year ended 31st March, 2022**29 Capital Management****Risk 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the net debt to equity ratio. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The company does not have any debt and hence there is no question of any risk management.

28 Relationship with Struck off Companies, if any.

| Name of struck off Company | Nature of transactions with struck-off | Balance outstanding | Relationship with the Struck off company, if any, |
|----------------------------|--|---------------------|---|
| NIL | Investments in securities | 0 | NIL |
| | Receivables | 0 | NIL |
| | Payables | 0 | NIL |
| | Other outstanding balance | 0 | NIL |

29 Registration of charges or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

NIL

Notes to Standalone Financial Statements for the year ended 31st March, 2022**30 Ratios Analysis:-**

| Name of Ratio | Numerator | Denominator | 31st March 2022 | 31st March 2021 | % changes over previous year | Reasons for more than 25% changes |
|---------------------------------------|---------------------|------------------------------|-----------------|-----------------|------------------------------|---|
| (a) Current Ratio, | Current assets | Current Liabilities | NA | NA | NA | NA |
| (b) Debt-Equity Ratio | Total Debt | Total Equity | NA | NA | NA | NA |
| (c) Debt Service Coverage Ratio, | PAT+Depr.+Int on TL | Int on TL+Repayment of TL | NA | NA | NA | NA |
| (d) Return on Equity Ratio, | PAT | Total Equity | -0.47% | 0.75% | 162.36% | Because of lower interest income during FY 2122 |
| (e) Inventory turnover ratio, | Total Inventory | Total Revenue from Operation | NA | NA | NA | NA |
| (f) Trade Receivables turnover ratio, | Trade Receivables | Total Revenue from Operation | NA | NA | NA | NA |
| (g) Trade payables turnover ratio, | Trade Payables | Total Purchases | NA | NA | NA | NA |

| | | | | | | |
|--|------------------------------|------------------------------------|--------|-------|---------|---|
| (h) Net capital turnover ratio, | Total Revenue from Operation | Total Equity | 0.50 | 0.00 | NA | NA |
| (i) Net profit ratio, | Net Profit (PAT) | Total Revenue from Operation | -0.93% | NA | NA | NA |
| (j) Return on Capital employed, | Net Profit (PAT) | Total Equity+ Long Term Borrowings | -0.47% | 0.75% | 162.54% | Because of lower interest income during FY 2122 |
| (k) Return on investment. | Net Profit (PAT) | Total Capital Employed | -0.47% | 0.75% | 162.54% | Because of lower interest income during FY 2122 |

31 The figure of the Previous year has been re grouped or rearranged to make them comparable with current period.

**For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W**

**(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232
22036232AKCTAG1086
Place : Ahmedabad.
Date : 30/05/2022**

**For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED**

**(B. K. PATEL)
Managing Director
DIN-00045845**

**(D. B. PATEL)
Director
DIN-00045883**