

**INDEPENDENT AUDITORS' REPORT ON STANDALONE
FINANCIAL STATEMENTS**

**TO,
THE MEMBERS OF MEDGEL PRIVATE LIMITED,**

Report on Audit of Ind AS Standalone Financial Statements

We have audited the accompanying Ind AS Standalone Financial Statements of **MEDGEL PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2020, 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 Ind AS Standalone Financial Statements").

Opinion

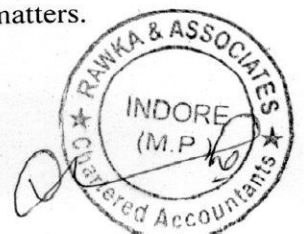
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian 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, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS 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 ICAI's 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 Ind AS Standalone Financial Statements.

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.



Responsibility of Management for Ind AS Standalone 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 Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS 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 Ind AS 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.

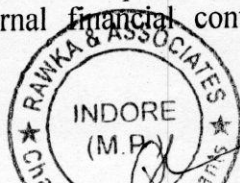
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating



effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

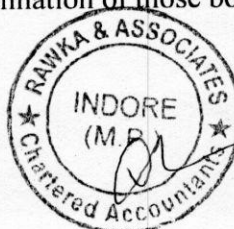
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

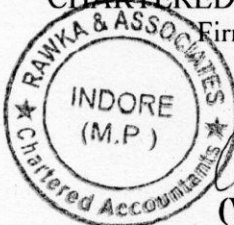
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and statement of change in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
 - II. The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - III. There has been no eligible amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Indore
Date : 22/08/2020
UDIN : 20429040AAAACK5190

For **RAWKA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C



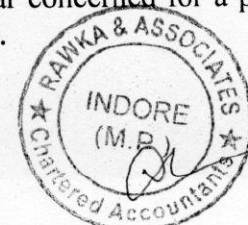
(Signature)

(VENUS RAWKA)
PARTNER
M. No.: 429040

Annexure 'A' to Independent Auditors' Report

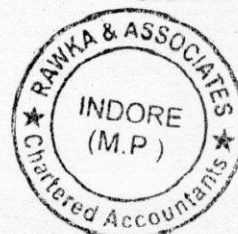
(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Medgel Pvt. Ltd. for the year ended 31st March, 2020)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
(b) As explained to us, the Property, Plant & Equipments have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
(c) According to information and explanation given to us including registered title deeds, we report that, the title deed comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at the Balance Sheet date. In respect of immovable property of land that have been taken on lease and disclosed as property, plant and equipment in the Standalone Financial Statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
- (ii) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory, there was no material discrepancies noticed on physical verification of the inventories as compared to the book.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Therefore, the provision clause 3 (iii) (a) to (C) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not entered into any eligible transactions as specified in the provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

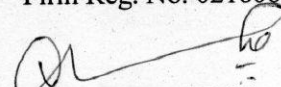


- (b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any disputes. :
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loan either from financial institutions or the government and has not issued any debentures during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (ix) of the Order are not applicable to the Company
- (x) On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

Place: Indore
Date : 22/08/2020
UDIN : 20429040AAAACK5190



For RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C


VENUS RAWKA
M. No.: 429040

Annexure 'B' to Independent Auditors' Report

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Medgel Pvt. Ltd. for the year ended 31st March, 2020)

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 **MEDGEL PRIVATE LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

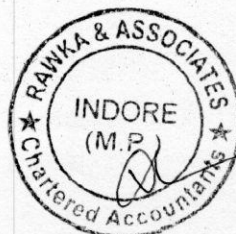
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 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

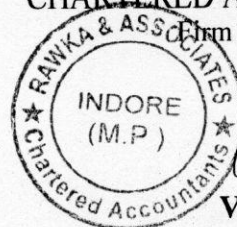
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020, 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.

Place: Indore
Date : 22/08/2020
UDIN : 20429040AAAACK5190

For **RAWKA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C




VENUS RAWKA
(PARTNER)
M. No.: 429040

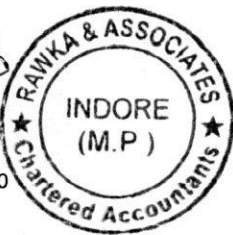
MEDGEL PRIVATE LIMITED
CIN: U2439MP2007PTC019204
Balance Sheet as at 31st March, 2020

Particulars	Notes	Amount in Rs.	
		As at 31st March 2020	As at 31st March 2019
I. Assets			
-1 Non-current assets			
(a) Property, Plant and Equipment	2	264903971	266,633,519
(b) Financial Assets			
i. Investments	3	8,059,500	10,000,000
(c) Other non-current assets	4	3,144,264	3,144,264
-2 Current assets			
(a) Inventories	5	49,135,865	39,876,299
(b) Financial Assets			
i. Investments	6	118,354,812	75,000,001
ii. Trade receivables	7	17,411,647	65,986,603
iii. Cash and cash equivalents	8	5,076,014	3,530,446
(c) Other current assets	9	17,294,168	10,923,585
Total		483,380,242	475,094,717
II. EQUITY AND LIABILITIES			
-1 Equity			
(a) Equity Share Capital	10	146,819,530	146,819,530
(b) Other Equity	11	311,093,493	280,956,837
-2 Liabilities			
A Non-Current Liabilities			
(a) Borrowings	12	-	-
(b) Provisions	13	2,000,000	1,000,000
B Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables Due to Micro and Small enterprises Other than Micro and Small enterprises	14	15,255,080	33,598,625
(b) Other current liabilities	15	8,212,138	12,719,725
Total		483,380,242	475,094,717

The Notes referred to above are an integral part of Balance Sheet
 Note on Accounts as Note '1 to 27'

As per our report of even date,
 For: Rawka & Associates
 Chartered Accountants
 Firm Reg. No.: 021606C

Venus Rawka
 Partner
 Membership No. 429040
 Place : Indore
 Date : 25th June, 2020
 UDIN : 20429040AAAACK5190



For and on behalf of the board,
 For MEDGEL PRIVATE LIMITED

Alok K. Garg
 Managing Director
 DIN:00274321

Lokesh parmar
 CFO

Praveen Nalwaya
 Wholetime Director
 DIN:06856052

Akshit Garg
 Wholetime Director
 DIN:08576807

MEDGEL PRIVATE LIMITED
CIN: U2439MP2007PTC019204
Profit and Loss statement for the year ended 31st March, 2020

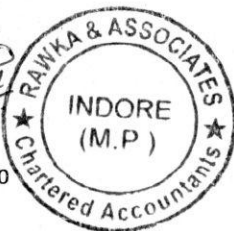
Particulars		Note	Amount in Rs.	
			As at 31st March 2020	As at 31st March 2019
I.	Revenue from operations	16	321,434,986	301,643,940
II.	Other Income	17	17,528,474	15,942,082
III.	Total Revenue (I + II)		338,963,460	317,586,022
IV.	Expenses:			
	Cost of materials consumed	18	169,177,462	158,211,028
	Changes in inventories of finished goods and work-in-	19	(309,575)	3,848,514
	Employee benefit expense	20	51,555,910	43,712,900
	Finance Cost	21	82,420	43,865
	Depreciation and amortization expense	2	14,747,566	14,707,996
	Other expenses	22	78,962,358	49,103,347
	Total Expenses		314,216,140	269,627,649
V.	Profit before exceptional and extraordinary items and tax (III - IV)		24,747,319	47,958,372
VI.	Exceptional Items			-
VII.	Profit before extraordinary items and tax (V - VI)		24,747,319	47,958,372
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII - VIII)		24,747,319	47,958,372
X.	Tax expense		-	-
XI.	Profit for the year (XI + XIV)		24,747,319	47,958,372
XII.	Other Comprehensive Income			47,958,372
	(i) Items that will not be reclassified to Profit and Loss		5,389,336	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			-
	(iii) Items that will be reclassified to Profit or Loss			-
	(iv) Income Tax relating to items that will be reclassified to Profit or Loss			-
XIII.	Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period (XI + XII)		30,136,655	47,958,372
XIV.	Earning per equity share:	24		
	(1) Basic		2.05	3.27
	(2) Diluted		2.05	3.27

The Notes referred to above are an integral part of Balance Sheet.
Note on Accounts as Note '1 to 27'

As per our report of even date,

For: Rawka & Associates
Chartered Accountants
Firm Reg. No.: -021606C

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 25th June, 2020



For and on behalf of the board,
For MEDGEL PRIVATE LIMITED

Alok K. Garg

Managing Director
DIN:00274321

Lokesh Parmar
CFO

Praveen Nalwaya

Wholetime Director
DIN:06856052

Akshit Garg
Wholetime Director
DIN:08576807

STATEMENT OF CHANGES IN EQUITY
MEDGEL PRIVATE LIMITED
 Statement of Changes in Equity for the period ended 31.03.2020

A. Equity Share Capital (Amount in Rs.)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
14681953	0	14681953

B. Other Equity

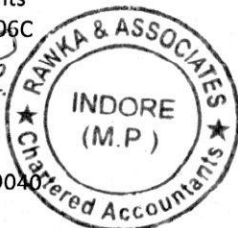
	Reserves and Surplus				Total
	Securities Premium Reserve	General Reserves (specify nature)	Share Forfeiture account	Retained Earnings	
Balance at the beginning of the reporting period 01.04.2018	326349438	0	0	(93350973)	232998465
Changes in accounting policy or prior period errors	0	0	0	0	0
Restated balance at the beginning of the reporting period	326349438	0	0	(93350973)	232998465
Total Comprehensive Income for the year	0	0	0	0	0
Dividends	0	0	0	0	0
Transfer to retained earnings	0	0	0	47958372	47958372
Adjustment of Investment in shares written off	0	0	0	0	0
Balance at the end of the reporting period 31.03.2019	326349438	0	0	-45392601	280956837
Balance at the beginning of the reporting period 01.04.2019	326349438	0	0	-45392601	280956837
Changes in accounting policy or prior period errors	0	0	0	0	0
Restated balance at the beginning of the reporting period	326349438	0	0	-45392601	280956837
Total Comprehensive Income for the year	0	0	0	0	0
Dividends	0	0	0	0	0
Transfer to retained earnings	0	0	0	30136655	30136655
Any other change (to be specified)	0	0	0	0	0
Balance at the end of the reporting period 31.03.2020	326349438	0	0	-15255945	311093493

The Notes referred to above are an integral part of Balance Sheet Note on Accounts as Note '1 to 27'

As per our report of even date,
 For: Rawka & Associates
 Chartered Accountants
 Firm Reg. No.:-021606C

Venus Rawka
 Partner

Membership No. 429040
 Place : Indore
 Date : 25th June, 2020



For and on behalf of the board,
 For MEDGEL PRIVATE LIMITED

Alok K. Garg
 Managing Director
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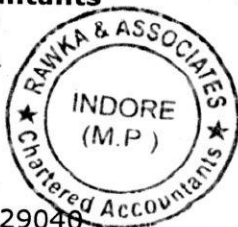
MEDGEL PRIVATE LIMITED
CIN: U2439MP2007PTC019204

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	31st March 2020	31st March 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	24747319	47958372
Adjustment For:		
Depreciation	14311002	14707996
Other Comprehensive Income	5389336	
Operating Profit before Working Capital Change	44447657	62666368
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	48574956	(5044397)
(Increase)/ Decrease in Inventories	(9259566)	4106562
(Increase)/ Decrease in Loans & Advances	(6370584)	(4833958)
Increase/ (Decrease) in Current Liabilities & Provisions	(21851131)	(10559193)
Cash Generated from Working Capital	11093675	(16330985)
Cash generated from Operation	55541333	46335383
Net cash Flow from Operating Activity	55541333	46335383
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(12581455)	(2597155)
Purchase of Investment	(41414311)	(43007744)
Issue of share capital	0	0
Security Premium on Share issued	0	0
Net Cash used in Investing Activities	(53995766)	(45604899)
C. Cash Flow from Financial Activities		
Increase in Long term borrowing	0	0
Net Cash Used in Financial Activities	0	0
Net Increase in Cash and Cash Equivalents (A+B+C)	1545568	730484
Cash & Cash Equivalents at the Beginning of the year	3530446	2799962
Closing of the year	5076014	3530446
Increase in Cash and Cash Equivalents	1545568	730484

As per our report of even date annexed
For C.P.Rawka & Co.
Chartered Accountants

Venus Rawka
Partner
M.No. 070060
Membership No. 429046
Place : Indore
Date : 25th June, 2020



For and on behalf of Board
Medgel Private Limited

Alok K. Garg
Managing Director
DIN:00274321

Praveen Nalwaya
Wholetime Director
DIN:06856052

Lokesh parmar
CFO

Akshit Garg
Wholetime Director
DIN:08576807

MEDGEL PRIVATE LIMITED

NOTE -1- BASIC ACCOUNTING POLICIES

1. Corporate Information:

Medgel Private Limited ('the Company') is a Private Limited Company was incorporated in India under Companies Act 1956 in 2007 as Medgel Pharmaceuticals Private Limited. The Company together with its holding Company operates as a Pharmaceutical organization with business encompassing the entire value chain in the Marketing, production and distribution of Pharmaceutical products. The registered office of the Company is located at 201, Pushpratna Paradise 9/5 New Palasia, Opp. UCO Bank, Indore (M.P) - 452001. The financial statements were authorised for issue in accordance with a resolution of the directors on 25 June 2020.

2. Basis of preparation:

(i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the ('Ind AS')) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

(ii) Historical Cost Convention

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

3. Rounding of amounts:

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Rupees; except where otherwise indicated.

4. Current versus non-current classification:

The company presents its assets and liabilities in the balance sheet on current/non-current classification.

- I. An Asset is treated as current when it is:
 - a) Expected to be realised or intended to be sold or consumed in 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- II. All other assets are classified as non-current.
- III. A liability is Current when:
 - a) It is expected to be settled in 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 the settlement of the liability for at least twelve months after the reporting period.
- IV. All other Liabilities are classified as non- current.
- V. Deferred tax liabilities are classified under non-current Liabilities.



5. Use of Estimates and Assumptions:

The preparation of financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these financial statements.

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.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities,
- b) The useful lives of, or expected pattern of consumption of the future economic benefits bodied in, depreciable assets,
- c) Valuation of Inventories and Inventory obsolescence,
- d) Provisions and Bad Debts.

6. Revenue Recognition:

Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of the goods and when all the following conditions are satisfied:

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowance, trade discounts and volume rebates and does not include Value added tax (VAT), Central Sales tax (CST) and any other taxes.

7. Property, Plant and Equipment:

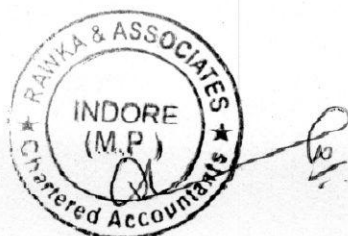
Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price or construction cost is the aggregate amount, paid and the fair value of any other consideration given to acquire the asset.

When significant parts of plants and equipments are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in Statement of Profit or Loss as and when incurred.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of the Companies Act, 2013, Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II. The estimated useful life of assets are as follows:

ASSETS	USEFUL LIFE OF ASSET
Factory Building	30 years
Office Building	30 years
Plant & Machinery	20 years
Furniture & Fixtures	10 years
Vehicles	8 years



8. Inventories:

Inventories are valued at Lower of cost or net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw materials**
Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Finished goods and work-in-progress**
Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

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

9. Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

10. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

11. Investments:

The investments are valued at Fair Market Value and are therefore reported as per relevant Ind-AS 113 and comprehensive income consequent to the effect has been reported in financial statement.

12. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise of cash in hand and at banks. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

13. Share Capital:

Ordinary shares are classified as equity.

During the year there is no change in the subscribed share capital as is issued by the company.

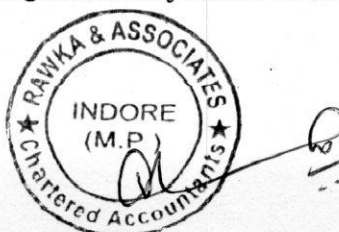
14. Earnings per Share:

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the number of shares that are outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



16. Deferred Tax:

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

17. Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings.

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.

18. Borrowings Cost:

Borrowing costs 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 as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

19. Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

20. Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

21. Employee Benefits:

(a) Gratuity:

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liability with respect to Gratuity is made as per the method stipulated in the payment of gratuity Act, 1972.

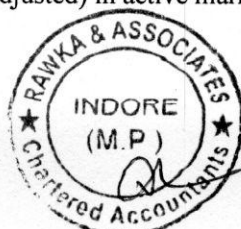
(b) Provident Fund:

Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the employee's salary (currently 12% of employees' salary). The contributions, are made to the provident fund as specified under the Employees Provident Fund & Miscellaneous provisions Act, 1952.

22. Fair Value Hierarchy:

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

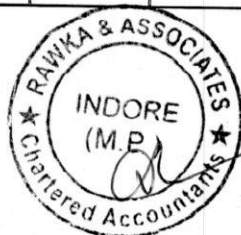
Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities



Level 2- Inputs are other than quoted prices included within Level-1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the instrument nor are they based on available market data. The following tables summaries carrying amounts of financial instruments by their categories and their values in fair value hierarchy for each year presented

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	125414312	0	125414312
Trade Receivables	0	0	0	0	17411647	17411647
Cash & Cash Equivalents	0	0	0	0	14205	14205
Other Bank Balances	0	0	0	0	5061809	5061809
Loans	0	0	0	0	9246061	9246061
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	0	0	0	125414312	31733721	157148033
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	15255080	15255080
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	15255080	15255080



MEDGEL PVT.LTD.

Note- 2 -

(a) Property, Plant and Equipment

S. NO.	FIXED ASSETS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
		As at 01.04.2019	Additions	Deductions	As at 31.03.2020	Up to 31.03.2019	For the Year 2019-20	Deductions	Upto 31.03.2019	As at 31.03.2020	As at 31.03.2019		
1	Plant & Machinery	178246525	3481815	959500	180768840	44052504	5001567	436564	48617507	132151333	134194021		
2	Land & Building	150161676	0	0	150161676	34665885	4514719	0	39180404	110981272	115495991		
3	Furniture & Fixtures	47643489	380778	0	48024267	31944500	4995101	0	36939601	11084666	15698989		
4	Office Equipment	556045	9600	0	565645	556044	522	0	556566	9079	1		
5	Computers & Software	1580728	13900	0	1594628	1437191	52737	0	1489929	104699	143537		
6	Vehicle	1714525	0	0	1714525	613545	182919	0	796464	918061	1100980		
	TOTAL	379902988	3886093	959500	382829581	113269469	14747566	436564	127580472	255249109	266633519		
7	WIP	0	9654862	0	9654862	0	0	0		9654862	0		
	GRAND TOTAL	379902988	13540955	959500	392484443	113269469	14747566	436564	127580472	264903971	266633519		
	PREVIOUS YEAR	377401833	2597155	96000	379902988	98657472	14707996	95999	113269469	266633519	278744362		



Note : 3 Investments	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Investment in Mutual Funds Schemes (Quoted)		
SIP ABSL Pure Value Fund-SIP	4,247,377	7,500,000
Reliance Large Cap Fund -SIP	1448935	800,000
HDFC Equity Fund -SIP	1363188	700,000
Other investment		
LIC of India (Gratuity A/c)	1,000,000	1,000,000
	8,059,500	10,000,000

Note : 4 Other Non Current Assets

(Unsecured, considered good unless otherwise stated)		
Security Deposit	3,144,264	3,144,264
	3,144,264	3,144,264

Note : 5 Inventories

Raw Materials	26,312,952	17,949,818
Finished Goods	21,398,475	21,088,900
Packing Material	1,424,438	837,581
	49,135,865	39,876,299

Note : 6 Investments

Investment in Mutual Funds Schemes (Quoted)		
Birla Sun Life Mutual Fund	22053675	14,600,001
HDFC Low duration Fund	39484189	13,600,000
Reliance Money Manager Fund	56,816,948	46,800,000
	118,354,812	75,000,001

Note : 7 Trade Receivables

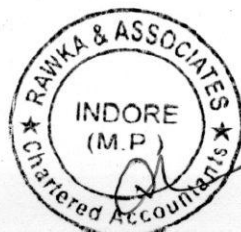
Unsecured , Considered Good as certified by the Management		
Outstanding over six months	17,411,647	65,986,603
Others		-
	17,411,647	65,986,603

Note : 8 Cash & Bank balances

Cash in Hand	14,205	11,939
Balance with Scheduled Banks :		
In Current Accounts	2,154,269	141,060
IDBI Bank C.C. A/c	1,643,885	2,185,016
In Fixed Deposit Accounts	1,263,655	1,192,431
	5,076,014	3,530,446

Note : 9 Other Current Assets

Unsecured, considered good unless otherwise stated		
Advance for Capital Goods/ Services (Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)	6,633,867	9,572,121
Service Tax Receivable	221,889	221,889
TDS receivable	21,461	41,989
Prepaid Expenses	1,170,890	1,075,284
Advanced at Factory	-	-
Other Loans & Advances	9,246,061	12,302
	17,294,168	10,923,585



Note : 10 Share Capital	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Authorised Share Capital : 1,50,00,000 Equity Shares of Rs.10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	150,000,000	150,000,000
Issued Capital 1,46,81,953 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,46,81,953 Equity Shares of Rs.10/- each)	146,819,530	146,819,530
Subscribed & Paidup Capital 1,46,81,953 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,46,81,953 Equity Shares of Rs.10/- each)	146,819,530	146,819,530
	146,819,530	146,819,530

a) Reconciliation of number of equity share

No. of Share outstanding as at the beginning of the year	14,681,953	14,681,953
Add: No. Share issued during the year	-	-
Less: No. of share bought back during the year	14,681,953	14,681,953
No. of Share outstanding as at the end of the year	14,681,953	14,681,953

b) Details of Shareholders holding more than 5 percent shares in the company

Name of Shareholders	No. of Shares as at			
	31.03.20	% of Holding	31.03.19	% of Holding
Medicaps Limited*	14681953	100%	14681953	100%

* 5000 Shares held by Shri Alok K Garg and Shri R.C Mittal as a nominee of Medicaps Limited in which medicaps is Financially Interested.

Note : 11 Reserve & Surplus

Securities Premium Account		
Opening Balance	326349438	326,349,438
Add: Security Premium on Share issued during the year	-	-
	326349438	326,349,438
Surplus/ (Loss)		
Opening Balance	(45392601)	(93,350,973)
Add: Profit during the year	30136655	47958372
	(15,255,945)	(45,392,601)
	311,093,493	280,956,837

Note : 12 Borrowings

Other Borrowings	-	-
Unsecured Loans	-	-
	-	-

Note : 13 Provisions

Provision for Gratuity	2,000,000	1,000,000
For Expenses	-	-
	2,000,000	1,000,000



Note : 14 Trade Payable	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
Total Outstanding dues to Micro & Small Enterprises		
Total Outstanding dues of Creditors other than Micro & Small Enterprises	15,255,080	33,598,625
	15,255,080	33,598,625

Note : 15 Other Current Liabilities

TDS on Contractor Payment	50978	105655
TDS on Salary	370858	214558
TDS on Professional Fees	40769	15928
TDS on Rent	0	0
TCS on Scrap Sales	(396)	(118)
Outstanding expenses	2298413	2209877
ESI Payable	8203	22654
PF Payable	181463	136534
Unpaid Salary & Wages (Provision)	3628176	3261668
VAT Payable	400	400
Professional Tax Payable	8418	6064
Advance from Customers	599294	5928250
Bonus Payable	1025563	818255
	8,212,138	12,719,725

NOTES TO PROFIT & LOSS STATEMENT

Note : 16 Sales	For the Year Ended	For the Year Ended
	31st March 2020	31st March 2019
Sale of product		
	321,434,986	301,643,940
	321,434,986	301,643,940

Note :17 Other Incomes

Interest received	217,933	204,474
Insurance Claim		1,244,775
Miscellaneous Receipt	9,421,804	5,480,527
Sales of Scrap	1,576,859	805,028
Foreign Exchange Fluctuation	5,572,972	6,271,995
Sundry Credit Debit balances W/o (net)	-	1,641,497
Income from Investment	738,906	293,786
	17,528,474	15,942,082

Note: 18 Cost of Materials Consumed

a) Raw Material Consumed		
Opening Stock	17,949,818	17,699,563
Purchases (net)	160,566,112	145,316,741
Less : Closing Stock	178,515,930	163,016,304
	26312952	17,949,818
	152,202,978	145,066,487
b) Packing Material Consumed		
Opening Stock	837,581	1,345,884
Purchases (net)	17,561,341	12,636,238
Less : Closing Stock	1,424,438	837,581
Packing Material Consumed	16,974,484	13,144,541
Total (a) + (b)	169,177,462	158,211,028



Note : 19 Increase/(Decrease) in Stocks	Amount in Rs.	
	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Closing Stock of Finished Goods as on 31/03/2020	21,398,475	21,088,900
Less: Stock of Finished Goods as on 01/04/2019	21,088,900	24,937,414
	309,575	(3,848,514)

Note : 20 Employees Remuneration & benefits		
Salary, Wages, Allowances & other Benefits	51,418,432	43,581,529
Staff Welfare Expenses	137,478	131,371
	51,555,910	43,712,900

Note : 21 Finance Cost		
Interest on C.C. Limit	82,420	43,865
	82,420	43,865

Note : 22 Other Expenses		
Audit Fees	300,000	30,000
Annual Maintenance Expenses	924,824	1,062,974
Bank charges	1,003,221	879,763
Bad Debts	14,336,413	-
Books & Periodicals	26,745	10,000
Certificate & Standard Exp.	789,672	1,023,375
Computer Repair & Maintenance Exp.	-	-
Consultancy Fees	30,500	42,500
Conveyance Expenses	54,921	49,810
Development Charges to AKVN	330,990	330,990
Factory Exp.	-	-
Freight Exp.	18,795,736	15,761,609
Insurance Expenses	735,074	202,316
Lawn & Garden Development Exp.	159,529	70,995
Lease Rent	220,660	220,660
Import Expenses	455,526	232,082
Legal & Professional Expenses	51,400	26,800
Miscellaneous Exp	2,822,930	1,716,423
Packing & Forwarding	-	(31,044)
Postage Exp.	165,192	316,397
Power, Fuel and Gas	18,008,632	15,167,221
Rates & Taxes	-	11,855
Repair to Building	2,775,864	3,564,183
Repair to Electricals	225,759	74,044
Repair to Machinery	914,592	422,076
Repair & Maintenance (General)	82,030	88,379
Sales Promotion Exp.	2,861,439	778,652
Security Charges	1,316,937	916,460
Sez Online Exp.	68,300	95,800
Stationery & Printing	598,797	197,063
Stores & Spares	1,799,601	-
Telephone Exp	137,392	177,297
Testing Exp	892,727	80,592
Travelling & Lodging exp	903,416	443,976
Utility Expenses	-	-
Vehicle Running & Maint Expenses	4,926,698	4,566,364
QC Chemicals & Items	1,782,338	-
Water Expenses	464,504	573,735
	78,962,358	49,103,347



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Note 23 Segment Information

The entire operation of the company related to one segment as such there is no separate reporting required.

Note 24 Payment to Auditors	Amount in Rs.	
	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Audit Fees	250,000	20,000
In other Capacity		
Tax Audit & other Fee	50,000	10,000
	300,000	30,000

Note 25 Related Party Disclosure

Information on Related party transactions as per Accounting Standard 18 on related party disclosure:

S.No	Related Party	Transaction nature		
1	Mr. Alok K. Garg Managing Director	Remuneration	1416667	0
2	Mrs. Manisha Garg Whole time Director	Remuneration	513333	0
3	Akshit Garg Whole time Director	Remuneration	1371200	900000
4	Praveen Nalwaya Whole time Director	Remuneration	5040930	4718460
5	Sandhya Nalwaya (Wife of Mr. Praveen Nalwaya)	Remuneration	1730880	1730880
6	Medicaps Limited	Purchase Sale	820890 9686	2047000 5337623

Note 26 Earning Per Share

Earning per share, the numerator and denominator used to calculate Basic and Diluted Earning per shares:

i)	Profit after tax used as the numerator	24,747,319	47,958,372
ii)	Basic / Weighted Average number of Equity Shares used as the denominator		
iii)	Nominal Value of Equity shares	14,681,953	14,681,953
iv)	Basic & Diluted Earning per Equity Share	10/- 1.69	10/- 3.27

Note 27 The previous years figures have been regrouped/ restated wherever necessary to confirm with the current year classification.

