

## **Independent Auditor's Report**

To  
The Members of  
**MEDGEL PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **MEDGEL PRIVATE LIMITED** which comprise of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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, 2017, and its Profit/Loss and Cash Flow Statement for the year ended on that date.

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

As required by section 143 (3) of the Act, we report that:

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;

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;

The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are applicable to the extent of **"Annexure B"**.

The Company has provided requisite disclosures in the standalone Financial Statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

**For: C.P. RAWKA & CO.**

Chartered Accountants

**C.P. RAWKA**  
(Proprietor)



M. No.: 070060  
FRN: 000518C  
Place: INDORE  
Date: 29th May, 2017



## **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

### **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 March 31, 2017 in conjunction with our audit of the 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 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, 2017, 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: C.P. RAWKA & CO.**

Chartered Accountants

**C.P. RAWKA**  
(Proprietor)



M. No.: 070060  
FRN: 000518C  
Place: INDORE  
Date: 29th May, 2017



## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The company is not required to maintain cost records as been specified by the Central Government under section 148(1) of the Companies Act, 2013.





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

(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) There is no such dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax which have not been deposited as on March 31, 2017 on account of 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 or borrowings to financial institutions, government and dues to Banks.

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer.

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

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.





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

(xiv) During the year the Company has not made any preferential allotment or private placement of shares and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

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

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

**For: C.P. RAWKA & CO.**

Chartered Accountants

**C.P. RAWKA**  
(Proprietor)

M. No.: 070060  
FRN: 000518C  
Place: INDORE  
Date: 29th May, 2017





**MEDGEL PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2017

			Amount in Rs.		
Particulars	Notes	As at 31st Mar 2017	As at 31st Mar 2016		
<b>I. EQUITY AND LIABILITIES</b>					
<b>-1 Shareholder's Funds</b>					
(a) Share Capital	2	146,819,530		107,548,280	
(b) Reserves and Surplus	3	227,158,462		167,321,412	
<b>-2 Non-Current Liabilities</b>					
Long Term Borrowings	4	910,641		97,805,831	
<b>-3 Current Liabilities</b>					
(a) Trade payables	5	21,033,227		40,599,673	
(b) Other current liabilities	6	4,577,103		11,465,124	
<b>Total</b>		<b>400,498,963</b>		<b>424,740,320</b>	
<b>II. Assets</b>					
<b>-1 Non-current assets</b>					
(a) Fixed assets					
(i) Tangible assets	7	290,382,971		304,014,418	
(b) Long-term loans and advances	8	3,644,264		5,120,037	
<b>-2 INVESTMENTS</b>					
a) Current Investment	9	13,623,769		0	
<b>-3 Current assets</b>					
(a) Inventories	10	56,195,897		72,266,921	
(b) Trade receivables	11	28,846,582		30,940,654	
(c) Cash and cash equivalents	12	1,548,984		2,648,362	
(d) Short-term loans and advances	13	6,256,496		9,749,927	
<b>Total</b>		<b>400,498,963</b>		<b>424,740,320</b>	

The Notes referred to above are an integral part of Balance Sheet Note on Accounts as Note '1 to 25'

As per our report of even date,  
**C.P.Rawka & Co.**  
Chartered Accountants  
Firm Reg. No.: -000518C

**C.P. Rawka**  
Proprietor  
Membership No. 070060




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

  
Alok K. Garg  
Director

DIN:00274321

  
Praveen Nalwaya  
Whole Time Director

DIN:06856052

  
Lokesh Parmar  
CFO

  
Abhishek Kumar  
Company Secretary  
ACS:36699

Place : Indore  
Date: 29th May, 2017



**MEDGEL PRIVATE LIMITED**  
**Profit and Loss statement for the year ended 31st March, 2017**

Amount in Rs.

Particulars	Note	As at 31st Mar 2017	As at 31st Mar 2016
I. Revenue from operations	14	212,810,641	179,335,954
II. Other Income	15	8,932,900	2,227,870
<b>III. Total Revenue (I +II)</b>		<b>221,743,541</b>	<b>181,563,824</b>
IV. Expenses:			
Cost of materials consumed	16	116,792,461	106,811,564
Changes in inventories of finished goods and work-in-progress	17	4,754,074	(8,010,721)
Employee benefit expense	18	36,532,537	28,318,949
Finance Cost	19	134,230	269,415
Depreciation and amortization expense	8	14,425,368	14,743,562
Other expenses	20	46,996,560	42,620,969
<b>Total Expenses</b>		<b>219,635,229</b>	<b>184,753,738</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)</b>		<b>2,108,312</b>	<b>(3,189,914)</b>
VI. Exceptional Items		-	-
VII. Loss before extraordinary items and tax (V - VI)		2,108,312	(3,189,914)
VIII. Extraordinary Items		-	-
<b>IX. Profit/(Loss) before tax (VII - VIII)</b>		<b>2,108,312</b>	<b>(3,189,914)</b>
X. Tax expense		-	-
<b>XV. Profit / (Loss) for the year (XI + XIV)</b>		<b>2,108,312</b>	<b>(3,189,914)</b>
XVI. Earning per equity share:	24		
(1) Basic		0.14	(0.30)
(2) Diluted		0.14	(0.30)

The Notes referred to above are an integral part of Balance Sheet.

Note on Accounts as Note '1 to 25'

As per our report of even date,

**C.P.Rawka & Co.**

Chartered Accountants

Firm Reg. No.:-000518C

C.P. Rawka

Proprietor

Membership No. 070060



Place : Indore

Date: 29th May, 2017

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

Alok K. Garg

Director

DIN:00274321

Praveen Nalwaya

Whole Time Director

DIN:06856052

Lokesh Parmar

CFO

Abhishek Kumar

Company Secretary

ACS:36699



**MEDGEL PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

PARTICULARS	2016-17	2015-16
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax & Extraordinary Items	2108312	(3189914)
Adjustment For:		
Depreciation	14425368	14743562
Operating Profit before Working Capital Change	<b>16533679</b>	<b>11553647</b>
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	2094072	(10856937)
(Increase)/ Decrease in Inventories	16071024	(8288821)
(Increase)/ Decrease in Loans & Advances	4969204	(8818160)
Increase in Current Liabilities & Provisions	(26454467)	27862427
<b>Cash Generated from Working Capital</b>	<b>(3320166)</b>	<b>(101491)</b>
Cash generated from Operation	13213513	11452156
<b>Net cash Flow from Operating Activity</b>	<b>13213513</b>	<b>11452156</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(793920)	(1592046)
Purchase of Investment	(13623769)	0
Issue of share capital	39271250	0
Security Premium on Share issued	57728738	0
<b>Net Cash used in Investing Activities</b>	<b>82582299</b>	<b>(1592046)</b>
<b>C. Cash Flow from Financial Activities</b>		
Increase in Long term borrowing	(96895190)	(7289449)
<b>Net Cash Used in Financial Activities</b>	<b>(96895190)</b>	<b>(7289449)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1099378)</b>	<b>2570661</b>
Cash & Cash Equivalents at the		
Beginning of the year	2648362	77701
Closing of the year	1548984	2648362
<b>Increase in Cash and Cash Equivalents</b>	<b>(1099378)</b>	<b>2570661</b>


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

**C.P.Rawka**  
Proprietor  
M.No. 070060  
FRN No. 000518C



For and on behalf of Board  
Medgel Private Limited

  
**Alok K. Garg**  
Director  
DIN:00274321

  
**Praveen Nalwaya**  
Whole Time Director  
DIN:06856052

  
**Lokesh parmar**  
CFO

  
**Abhishek Kumar**  
Company Secretary  
ACS:36699

Place: Indore  
Date: 29th May, 2017



**MEDGEL PRIVATE LIMITED**  
Notes on Financial Statement for the year ended 31st March, 2017

Amount in Rs.

Note : 2 Share Capital	As at 31st Mar 2017	As at 31st Mar 2016
<b>Authorised Share Capital :</b> 1,50,00,000 Equity Shares of Rs.10/- each (Previous Year 1,10,00,000 Equity Shares of Rs. 10/- each)	150,000,000	110,000,000
<b>Issued Capital</b> 1,46,81,953 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,07,54,828 Equity Shares of Rs.10/- each)	146,819,530	107,548,280
<b>Subscribed &amp; Paidup Capital</b> 1,46,81,953 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,07,54,828 Equity Shares of Rs.10/- each)	146,819,530	107,548,280
	<b>146,819,530</b>	<b>107,548,280</b>

**a) Reconciliation of number of equity share**

No. of Share outstanding as at the beginning of the year	10,754,828	10,754,828
Add: No. Share issued during the year	3,927,125	-
	<b>14,681,953</b>	<b>10,754,828</b>
Less: No. of share bought back during the year	-	-
No. of Share outstanding as at the end of the year	<b>14,681,953</b>	<b>10,754,828</b>

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

Name of Shareholders	No. of Shares as at			
	31.03.17	% of Holding	31.03.16	% of Holding
Medicaps Limited*	14681953	100%	10754828	100%

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

**Note : 3 Reserve & Surplus**

<b>Securities Premium Account</b>		
Opening Balance	268,620,700	268,620,700
Add: Security Premium on Share issued during the year	57,728,738	-
	<b>326,349,438</b>	<b>268,620,700</b>
<b>Surplus/ (Loss)</b>		
Opening Balance	(101,299,288)	(98,109,374)
Add: Loss during the year	2,108,312	(3,189,914)
	<b>(99,190,976)</b>	<b>(101,299,288)</b>
	<b>227,158,462</b>	<b>167,321,412</b>

**Note : 4 Long Term Borrowings**

Other Borrowings	-	97,805,831
Unsecured Loans	910,641	-
	<b>910,641</b>	<b>97,805,831</b>

**Note : 5 Trade Payable**

	As at 31st Mar 2017	As at 31st Mar 2016
Sundry Creditors		
For Expenses	21,033,227	40599673
	<b>21,033,227</b>	<b>40599673</b>





**Note : 6 Other Current Liabilities**

	As at 31st Mar 2017	As at 31st Mar 2016
TDS on Contractor Payment	137,097	26038
TDS on Commission	6,717	
TDS on Salary	137,360	127,041
TDS on Professional Fees	14,455	
TDS on Rent	5,517	
TCS on Scrap Sales	-	413
ESI Payable	40,327	46,051
PF Payable	248,162	172,978
Unpaid Salary & Wages (Provision)	494,681	1,998,237
VAT Payable	10,319	3,967
Professional Tax Payable	25,978	11,570
Advance from Customers	2,356,490	9,078,829
Bonus Payble	1,000,000	-
Other Current Liabilities	100,000	-
	<b>4,577,103</b>	<b>11,465,124</b>

**Note : 8 Short term Investments**

Birla Sun Life Mutual Fund	1,350,000	-
Reliance Money Manager Fund	12,273,769	-
	<b>13,623,769</b>	<b>-</b>

**Note : 9 Long Term Loans & Advances**

(Unsecured, considered good unless otherwise stated)		
Security Deposit	3,644,264	5,120,037
	<b>3,644,264</b>	<b>5,120,037</b>

**Note : 10 Inventories**

Raw Materials	19,127,227	28,370,558
Finished Goods	34,773,539	39,527,613
Packing Material	2,295,131	4,368,750
	<b>56,195,897</b>	<b>72,266,921</b>

**Note : 11 Trade Receivables**

Unsecured, Considered Good as certified by the Management		
Outstanding over six months	28,846,582	30,940,654
Others	-	-
	<b>28,846,582</b>	<b>30,940,654</b>

**Note : 12 Cash & Bank balances**

Cash in Hand	384,483	462
Balance with Scheduled Banks :		
In Current Accounts	159,732	1,083,099
IDBI Bank C.C. A/c 0382655100000125	55,752	1,564,801
In Fixed Deposit Accounts :	949,017	-
	<b>1,548,984</b>	<b>2,648,362</b>

**Note : 13 Short-term Loans & Advances**

Unsecured, considered good unless otherwise stated		
Advance for Capital Goods/ Services	5,024,657	8,295,861
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Service Tax Receivable	221,889	221,889
TDS receivable	53,795	95,537
Prepaid Expenses	516,457	731,511
Advanced at Factory	145,461	297,159
Other Loans & Advances	294,237	107,970
	<b>6,256,496</b>	<b>9,749,927</b>





**MEDGEL PVT.LTD.****Note- 7 - Fixed Assets- Tangible Assets**

S. NO.	FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 01.04.2016	Additions	Deductions	As at 31.03.2017	Up to 31.03.2016	For the Year 2016-17	Deductions	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
1	Plant & Machinery	172351345	759,920	0	173111265	29487312	4762091	0	34249403	138861862	142864033
2	Land & Building	149957313	0	0	149957313	21128006	4508241	0	25636247	124321066	128829307
3	Furniture & Fixtures	47643489	0	0	47643489	17032931	4970523	0	22003454	25640035	30610558
4	Office Equipment	556045	0	0	556045	418124	137920	0	556044	1	137921
5	Computers & Software	1519937	0	0	1519937	1519937	-1	0	1519936	1	0
6	Vehicle	1680525	34000	0	1714525	107925	46594	0	154519	1560006	1572600
	<b>GRAND TOTAL</b>	<b>373708654</b>	<b>793920</b>	<b>0</b>	<b>374502574</b>	<b>69694236</b>	<b>14425368</b>	<b>0</b>	<b>84119603</b>	<b>290382971</b>	<b>304014418</b>
	PREVIOUS YEAR	372,116,608	1,592,046	-	373,708,654	54,950,674	14,743,562	-	69,694,236	304,014,418	317,165,934

**Note:**

- 1 During the year depreciation on computer not charged, Since Computer was fully depreciated last year after charging depreciation but nominal value of Rs.1/- kept in books because Computers are exist in physical form at the year end.
- 2 During the year depreciation on office equipment is Rs.1,77,708/- but actually charged Rs. 1,37,920/-, Since Office Equipment was fully depreciated this year after charging depreciation but nominal value of Rs.1/- kept in books because office equipment are exist in physical form at the year end.





**NOTES TO PROFIT & LOSS STATEMENT**

Amount in Rs.

Note : 14 Sales	As at	As at 31st Mar 2016
	31st Mar 2017	
Sale of product	212,810,641	179,335,954
	<b>212,810,641</b>	<b>179,335,954</b>

**Note :15 Other Incomes**

Interest received	244,722	205,298
Insurance Claim	298,870	-
Miscellaneous Receipt	226,075	1,037,032
Sales of Scrap	302,416	641,998
Foreign Exchange Fluctuation	1,139,621	336,281
Sundry Credit Debit balances W/o (net)	6,439,427	-
Income from Investment	281,769	7,261
	<b>8,932,900</b>	<b>2,227,870</b>

**Note: 16 Cost of Materials Consumed**

<b>a) Raw Material Consumed</b>		
Opening Stock	28,370,558	28,890,812
Purchases (net)	97,124,088	105,201,831
	125,494,646	134,092,643
Less : Closing Stock	19,127,227	28,370,558
	<b>106,367,419</b>	<b>105,722,085</b>
<b>b) Packing Material Consumed</b>		
Opening Stock	4,368,750	3,570,396
Purchases (net)	8,351,424	1,887,834
Less : Closing Stock	2,295,131	4,368,750
<b>Packing Material Consumed</b>	<b>10,425,043</b>	<b>1,089,480</b>
<b>Total (a) + (b)</b>	<b>116,792,461</b>	<b>106,811,564</b>

**Note : 17 Increase/(Decrease) in Stocks**

Closing Stock of Finished Goods as on 31/03/2017	34,773,539	39,527,613
Less: Stock of Finished Goods as on 01/04/2016	39,527,613	31,516,892
	<b>(4,754,074)</b>	<b>8,010,721</b>

**Note : 18 Employees Remuneration & benefits**

Salary, Wages, Allowances & other Benefits	36,304,408	28,146,666
Staff Welfare Expenses	228,129	172,283
	<b>36,532,537</b>	<b>28,318,949</b>

**Note : 19 Finance Cost**

Interest on C.C. Limit	134,230	269,415
	<b>134,230</b>	<b>269,415</b>





Note : 20 Other Expenses	Amount in Rs.	
	As at 31st Mar 2017	As at 31st Mar 2016
Audit Fees	20,000	26,850
Annual Maintenance Expenses	261,627	0
Bank charges	578,505	207,316
Books & Periodicals	35,000	0
Certificate & Standard Exp.	310,573	489,539
Cleaning Expenses	-	33,869
Computer Repair & Maintenance Exp.	85,800	103,550
Consultancy Fees	105,550	461,142
Conveyance Expenses	48,515	199,749
Development Charges to AKVN	364,089	66,198
Factory Exp.	643,517	600,216
Freight Exp.	19,730,762	16,565,101
Insurance Expenses	432,126	150,977
Lab Expenses	231,101	339,023
Lawn Development Exp.	132,623	0
Lease Rent	55,165	55,165
Loss on sale of Fixed assets	-	0
Legal & Professional Expenses	-	49,324
Miscellaneous Exp	1,428,803	604,651
Other Repair & Maintenance	-	373,458
Packing & Forwarding	47,830	12,150
Postage Exp.	166,982	250,038
Power, Fuel and Gas	13,268,001	16,053,587
Rates & Taxes	593,046	0
Repair to Building	558,000	22,000
Repair to Electricals	16,800	7,000
Repair to Machinery	233,144	108,202
Repair & Maintenance (General)	74,569	0
Sales Promotion Exp.	107,667	0
Security Charges	926,312	363,094
Sez Online Exp.	35,000	0
Stationery & Printing	164,042	431,192
Stores & Spares	260,588	0
Telephone Exp	123,481	123,598
Testing Exp	4,700	12,153
Travelling & Lodging exp	87,078	2,690
Utility Expenses	551,755	1,948,993
Vehicle Running & Maint Expenses	3,633,920	2,200,884
Water Expenses	642,803	759,262
Bad Debts	1,037,086	0
	<b>46,996,560</b>	<b>42,620,969</b>

**Note 21 Segment Information**

The entire operation of the company related to one segment as such there is no separate reporting required as per Ind AS 108.

**Note 22 Payment to Auditors**

	2016-17	2015-16
Audit Fees	10000	10000
In other Capacity	10000	16850
Tax Audit & other Fee	20000	26850





**Note 23 Related Party Disclosure**

Information on Related party transactions as per Indian Accounting Standard 24 on related party disclosure:

S.No	Related Party	Transaction nature	2016-17	2015-16
1	Medicaps Limited Holding Company)	Purchase Sale	19106 0	4021000 4106250
2	Akshit Garg (C.F.O.)	Remuneration	0	200000

**Note 24 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	2108312	(3189914)
ii)	Basic / Weighted Average number of Equity Shares used as the denominator	14681953	10754828
iii)	Nominal Value of Equity shares	10/-	10/-
iv)	Basic & Diluted Earning per Equity Share	0.14	(0.30)

**Note 25** The previous years figures have been regrouped/ restated wherever necessary to confirm with the current year classification.