

M/s. SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED

No.4/3, Plot No.33, Kurumbapet, Villiyapur, Pondicherry,

PUDUCHERRY-605009

4th Annual Report

2020-21

BOARD OF DIRECTORS

Sri.E. Srinivasan
(DIN:03106171)

Sri. Ajay Babu Narayanam
(DIN:02929155)

Sri.Srinivasan R Gangashettywar
(DIN:02934051)

Mrs.Jonnalagedda Sridevi
(DIN:02934051)

Mrs.Swapna Pasupunuri
(DIN:02929202)

STATUTORY AUDITORS:

V.RAMU
Chartered Accountant
No. 5, Fourth Cross Street,
Jawahar Nagar,
Pondicherry -605005

REGISTERED OFFICE:

No.4/3, Plot No.33,
Kurumbapet, Villiyapur,
Pondicherry,
Puducherry-605009

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 4th Annual General Meeting of the members of **M/s. SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED** will be held on Monday, 29th November 2021 at 10.30 AM at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry-605009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company comprising of Balance Sheet of the Company made as of 31st March, 2021, the Statement of Profit and Loss & Cash flow Statements for the year ended on that date and a summary of significant accounting policies and other explanatory information together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

***"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted".*

By Order of the Board
For **SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED**



SRINIVASAN
Managing Director
DIN: 03106171

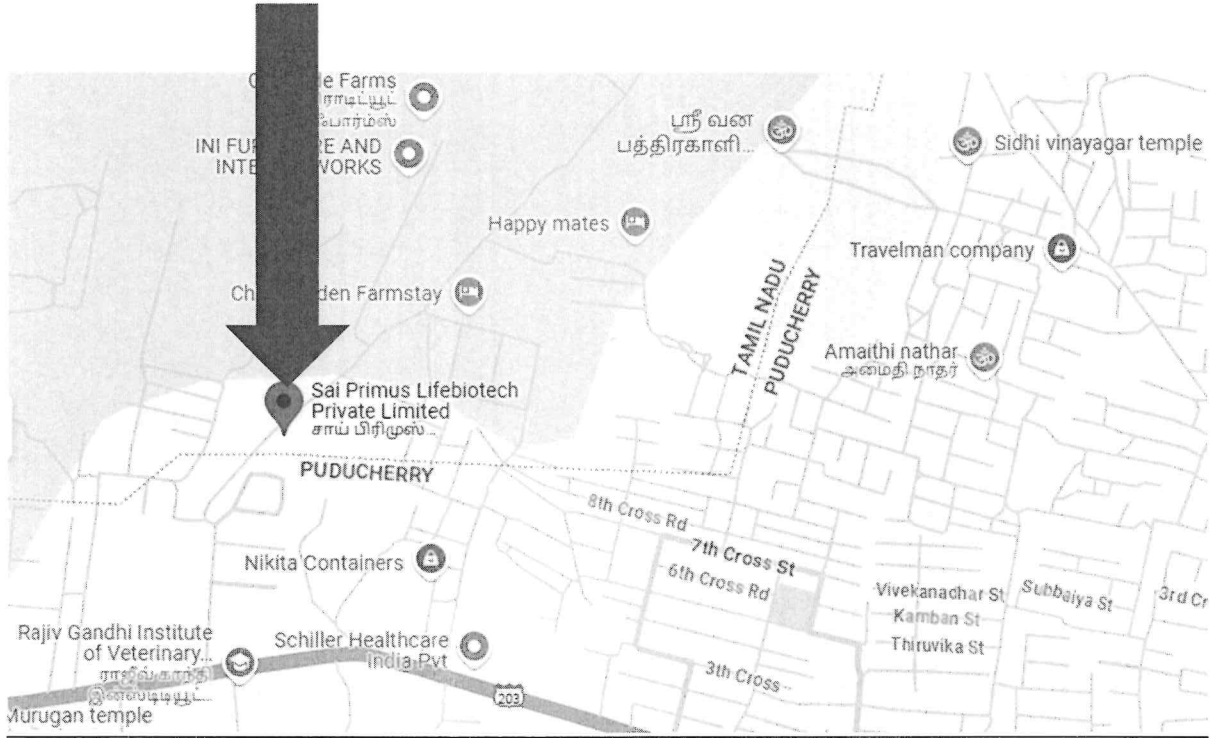
Place: Pondicherry

Date: 08/11/2021

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a letter signed by the competent authority in their organization authorizing their representatives to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. Members/Proxies should bring duly-filled Attendance Slips to attend the meeting.

VENUE OF THE 4th ANNUAL GENERAL MEETING



Form No.MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN	:	U24304PY2017PTC008147
Name of the Company	:	SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED
Registered Office Address	:	R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry-605009

Name of the Member(s)	
Registered Address	
E-mail Id	Folio No

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature:	

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on 29th November 2021 at 10.30 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)
1	To receive, consider and adopt the Financial Statements of the Company comprising of Balance Sheet of the Company made as of 31 st March, 2021, the Statement of Profit and Loss & Cash flow Statements.

Signed this ____ day of _____ 2021

Signature of the shareholder Across Revenue Stamp

Affix Revenue
Stamp

Signature of Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The proxy need not be a member of the company.

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP ID		Client ID	
Reg. Folio No.		No. of Shares held	

Name:

Address:

I certify that I am a member / proxy / authorized representative for the member of the Company.

I/We hereby record my/our presence at the 4th Annual General Meeting of the Company being held on _____, the _____ at _____ a.m. at _____.

Please tick in the box

MEMBER

PROXY

Name of Member / Proxy

Signature of Member / Proxy

SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED,

CIN: U24304PY2017PTC008147

Regd. Office: No.4/3, Plot No.33, Kurumbapet,
Pondicherry - 605 009.

DIRECTORS' REPORT

To

1. The Members,

The Board of Directors take pleasure in presenting the Annual Report on the performance of the Company for the Fourth year along with the audited Balance Sheet as on March 31, 2021 and the statement of Profit and Loss for the year ended on that date.

2. Financial Performance:

Particulars	For the period ended 31.03.2021	For the year ended 31.03.2020
Sales and Other Income	26,19,93,922	2,62,19,151
Profit before Interest & Depreciation	2,57,77,314	(1,90,74,758)
Less: Interest	1,14,79,329	66,09,882
Profit before Depreciation	1,42,97,985	(2,56,84,640)
Less: Depreciation	85,69,203	44,17,081
Profit before exceptional items	57,28,782	(3,01,01,721)
Provision for taxation		
- Income Tax	-	-
- Deferred Tax	(27,12,986)	(35,91,502)
Profit/loss after tax before extraordinary items	75,48,078	(2,65,10,219)
- Surplus from previous year brought forward	(3,14,10,115)	(48,99,896)
Profit/loss for Appropriation	(2,38,62,037)	(3,14,10,115)
Appropriations:		
Opening to General Reserve	-	-
Transfer to General Reserve	-	-
Balance Profit/loss carried to Balance Sheet	(2,38,62,037)	(3,14,10,115)
	(2,38,62,037)	(3,14,10,115)

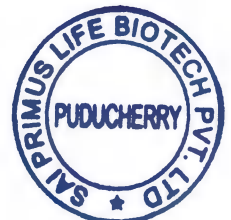
3. Business performance and plans

The Company has sold goods for Rs.2614.39 lakhs and other income of Rs.5.54 lakhs (previous year sold goods for Rs. 261.81 lakhs and other income of Rs.0.38 lakhs). The company has incurred profit during the year, profit before taxes stood at Rs. 57.28 lakhs as against loss of Rs. 301.01 lakhs in the previous year.

4. Covid-19 Pandemic:

COVID -19 PANDEMIC In the financial year 2020-21, Pharmaceutical industry was categorized under essential commodities and allowed to operate during the lockdown. The Company has taken all adequate steps to protect the health of the employees and safety of the employees and formed a separate COVID 19 task force team.

Being manufacturers of tablets and syrups for human consumptions a provider of essential services and exempted from lockdown, the manufacturing facility of your Company continued with the



manufacturing and marketing operations with initial challenges such as shortage of manpower, availability of raw materials, packing materials and disruptions in the logistics and supply chain.

Your Company is continuously monitoring the situation closely and has taken/continue to take all the measures to comply with the guidelines issued by the local authorities, from time to time, to ensure the safety of its workforce at manufacturing plant and offices.

5. Dividend

No Dividend was declared for the current financial year by the company.

6. Number of Board Meetings Conducted during the Year under review:

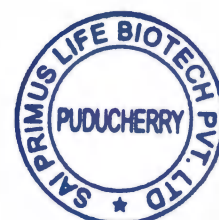
The Board met 8 (Eight) times in financial year 2020-21 on 13.04.2020, 05.06.2020, 24.08.2020, 11.09.2020, 05.10.2020, 09.12.2020, 30.12.2020 & 19.03.2021. The maximum interval between two meetings did not exceed 120 days. The Directors meet regularly to discuss, appraise and approve matters relating to Company's strategy, plans, budgets, financial and operations. The detailed agenda and relevant information is sent to every Director in advance of the meeting. The details pertaining to the number of Board Meetings attended by the Directors of the Company and their Directorship and Committee membership holding in other public companies is mentioned below:

Name of the Director	Category	Attendance		No. of Directorships in public limited companies (including this company*)
		Board	AGM	
E. Srinivasan	Managing Director	8	1	Nil
Ajaybabu Narayanam	Director	8	1	Nil
Swapna Pasupunuri	Director	8	1	Nil
Sridevi Jonnalagada	Director	8	1	Nil
Srinivas Ramakrishna Gangashettywar	Director	8	1	Nil

7. Auditors:

V. Ramu, Chartered Accountant, Pondicherry was appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 24th day of September, 2018 to hold office from the conclusion of First AGM till the conclusion of Sixth AGM to be held in 2023.

As per the provisions of Section 139(1) of the Act, his appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors.



As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from Shri. V. Ramu, Chartered Accountant to his appointment and a certificate to the effect that his appointment, if made, would be in accordance with the Act and the Rules framed there under and that he satisfy the criteria provided in section 141 of Companies Act, 2013. The Board recommends his appointment.

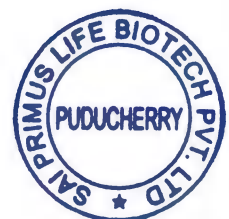
8. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards has been followed along with proper explanation relating to material departures, if any;
- b) that the directors has selected such accounting policies and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2021 and of the profit of your Company for that year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such system were adequate and operating effectively.

9. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



10. Explanation or comments on qualifications, reservations or adverse remarks of disclaimers made by the auditors and the practicing company secretary in their reports:

There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

11. Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013:

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12. Change in the nature of business:

There is no change in the nature of the business of the company.

13. Related parties transactions:

The company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. Hence the reporting of same in Form AOC-2 does not arise.

14. Transfer to reserve:

The company has not transferred any amount to general reserve.

15. Board's Comments on Qualifications, adverse remarks, reservations in independent auditors' and secretarial auditors' report

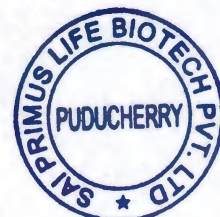
The reports of statutory auditor do not carry any qualifications, reservations or adverse remarks which require comments from the Board. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

16. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates on the date of this report.

17. Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read



with Rule 8(33) of the Companies (Accounts) Rules, 2014 for the year financial year ended March 31, 2021 is given below:

(A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy

The Company has been laying emphasis on the conservation of energy and taking several measures like effective control on utilization of energy and regular monitoring of its consumption etc. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine downtime

- (ii) The steps taken by the company for utilising alternate sources of energy

During the year the Company has not taken any steps for utilizing alternate sources of energy. However, the Company is exploring the opportunities to use alternate sources of energy.

- (iii) The capital investment on energy conservation equipments;

During the year the Company has not made any capital investment on energy conservation equipments.

(B) Technology Absorption:

Research and Development

The Company has not spent any amount during the year for R&D.

Technology absorption, adaptation and innovation

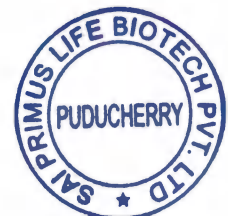
The Company has not imported any technology for its products.

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year is Rs.14,71,670 /- and the Foreign Exchange outgo during the year in terms of actual outflows is Nil.

18. Statement concerning development and implementation of Risk Management Policy of the Company:

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



Policy and has taken step to strengthen the risk management process in keeping with the changes in the external environment and business needs.

19. Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives:

The Company does not fall under the class of Companies mentioned under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 hence the Company has not sent any Funds towards Corporate Social Responsibility.

20. Transfer of unclaimed dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

21. Subsidiaries, Joint ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

22. Public Deposits:

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

23. Directors:

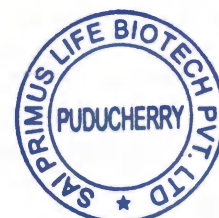
There was no re-appointment or retirement of directors during the year.

24. Preservation of sexual harassment policy

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2020-21, no complaints were received by the Company related to sexual harassment.

25. Disclosure of composition of audit committee and providing Vigil Mechanism:

The Company has not established Vigil Mechanism as the Company is not covered under the category of Companies mentioned under sub-section 9 of section 17 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules 2014. However the Company has framed adequate policy of Directors and Employees to report genuine concerns or grievances to the Audit



Committee. The policy Safeguards against victimization of Directors and Employees who report concerns to the Audit Committee.

26. Shares:

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

27. Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, Courts, tribunals impacting going concern status and Company's operations in future.

28. Acknowledgement

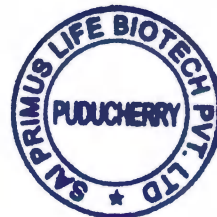
The Directors thank the Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Members, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all Employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board,

Date: 01.11.2021
Place: Pondicherry


[E. SRINIVASAN]
Managing Director
[DIN: 03106171]


[AJAYBABU NARAYANAM]
Director
[DIN: 02929155]





CA. V. RAMU, B.B.A., M.Com., F.C.A.,
Chartered Accountant

No.5, Upstairs, Fourth Cross Street,
Jawahar Nagar, Puducherry – 605 005.
Phone:0413- 2201483
Mobile: 9842320495
7904813043
E-mail: caramupdy@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of Sai Primus Lifebiotech Private Limited,

Report on the audit of the Financial Statements:

1. Opinion:

I have audited the accompanying standalone financial statements of Sai Primus Lifebiotech Private Limited, ('the Company'), which comprise the Balance Sheet as at 31st March 2021 and the Statement of Profit and Loss and Cash Flow for the year then ended and notes to the financial statements, including a summary of significant Accounting Policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2021, its profit and cash flows for the year ended on that date.

2. Basis for Opinion:

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

V. Ramu



3. Key audit matters:

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

4. Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

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

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

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

5. Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

V. Law



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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

6. Auditors' Responsibilities for the audit of the financial statements:

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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, I am also responsible for expressing my 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

V. Law



going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. 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 Companies Act, 2013, I give in the "Annexure A" 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, I report that:
 - (i) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (ii) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (iii) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;



- (iv) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors, as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as directors in terms of 164 (2) of the Act.
- (vi) Since the Company's turnover as per last audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (vii) 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 my opinion and to the best of my information and according to the explanation given to me:
- a.) The Company does not have any pending litigations which would impacts its financial position;
- b.) The Company did not have any long-term contracts including derivative contracts for there were any material foreseeable losses;
- c.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 01-11-2021
Place: Pondicherry

v.law
(V. RAMU)
Chartered Accountant
M. No. 023122
(UDIN : 21023122AAAAGL9631)



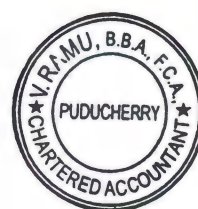
Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date to the financial statements of the Company for the year ended March 31, 2021:

- i. In respect of the Company's fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the management as per a phased program of verification. In my opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.

Immovable properties of land and buildings whose title deeds have been pledged with banks as security for term loans and working capital, are held in the name of the Company based on the Mortgage deed executed between the bank and the Company.

- ii. The inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to information and explanation given to me, 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. Accordingly, paragraph 3(iii) of the order is not applicable.
- iv. In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. According to the information and explanations given to me, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and accordingly paragraph 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value




added tax cess and any other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to me, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- viii. In my opinion and according to the information and explanations given to me, the Company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. The term loans taken during the year have been applied for the purposes for which they are raised. The Company has not raised any money by way of initial public offer, further public offer, (including debt instruments).
- x. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company and hence provisions of section 197 read with Schedule V to the Companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii. In the Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- xiii. In my opinion, 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 Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.
- xv. According to the information and explanation given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3 (xv) of the order is not applicable.
- xvi. According to the information and explanations given to me and based on my examination of the records of the company, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934.

Date : 01-11-2021
Place: Pondicherry


(V. RAMU)
Chartered Accountant
M. No. 023122
(UDIN : 21023122AAAAGL9631)



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Regd. Office : No.4/3, Plot No.33, Kurumbapet,
Pondicherry - 605 009.

BALANCE SHEET AS AT 31st MARCH, 2021

Sl. No.	PARTICULARS	Note	As at 31st March, 2021		As at 31st March, 2020	
			Rs.	Rs.	Rs.	Rs.
A.	EQUITY AND LIABILITIES					
1	<i>Shareholders' Funds</i>					
	a. Share Capital	1	30,00,000.00		30,00,000.00	
	b. Reserves and Surplus	2	(2,38,62,037.26)	(2,08,62,037.26)	(3,14,10,114.97)	(2,84,10,114.97)
2	<i>Non-current liabilities</i>					
	a. Long-term borrowings	3	15,40,83,818.00		14,69,85,019.00	
	b. Deferred tax liabilities (net)	4	(63,10,808.00)		(35,97,822.00)	
	c. Other long-term liabilities		-		-	
	d. Long-term provisions		-	14,77,73,010.00	-	14,33,87,197.00
3	<i>Current liabilities</i>					
	a. Short-term borrowings	5	2,48,28,698.22		3,15,02,625.10	
	b. Trade payables	6	9,29,23,008.63		3,47,41,367.63	
	c. Other current liabilities	7	1,81,09,782.00		64,84,631.00	
	d. Short-term provisions	8	8,93,690.00	13,67,55,178.85	-	7,27,28,623.73
	Total			26,36,66,151.59		18,77,05,705.76
B.	ASSETS					
1	<i>Non-current assets</i>					
	a. Property, Plant and Equipment	9				
	i. Tangible assets		16,06,82,575.78		14,57,90,558.50	
	ii. Intangible assets		-		-	
	iii. Capital work-in-progress		-		-	
	iv. Intangible assets under development		-		-	
	b. Non-current investments		-		-	
	c. Deferred tax assets (net)		-		-	
	d. Long-term loans and advances		-		-	
	e. Other non-current assets		-	16,06,82,575.78	-	14,57,90,558.50
2	<i>Current assets</i>					
	a. Current Investments		-		-	
	b. Inventories	10	2,88,99,304.37		81,30,946.58	
	c. Trade receivables	11	4,63,21,724.31		1,21,18,672.89	
	d. Cash and cash equivalents	12	49,550.00		3,69,200.00	
	e. Short-term loans and advances	13	2,77,12,997.13		2,12,96,327.79	
	f. Other current assets		-	10,29,83,575.81	-	4,19,15,147.26
	Total			26,36,66,151.59		18,77,05,705.76

The accompanying notes 1 to 30 are an integral part of the Financial Statements

For and on behalf of the Board of Directors,

In terms my report attached,



(E. SRINIVASAN)
Managing Director
[DIN: 03106171]

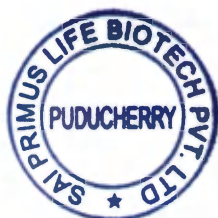


(AJAYBABU NARAYANAM)
Director
[DIN: 02929155]



(V. RAMU)
Chartered Accountant
(M.No. 023122)
(UDIN: 21023122AAAAGL9631)

Date: 01.11.2021
Place: Pondicherry



15

Date: 01.11.2021
Place: Pondicherry



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Regd. Office : No.4/3, Plot No.33, Kurumbapet,
Pondicherry - 605 009.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

		Note	for the year ended 31st March, 2021 Rs. P.	for the year ended 31st March, 2020 Rs. P.
A.	CONTINUING OPERATIONS			
1.	Revenue from operations (Gross)	14	26,14,39,702.58	2,61,80,832.45
	Less: Excise duty		-	-
	Revenue from operations (Net)		26,14,39,702.58	2,61,80,832.45
2.	Other Income	15	5,64,751.00	38,319.00
3.	Total Revenue (1+2)		26,20,04,453.58	2,62,19,151.45
4.	Expenses			
	(a) Cost of materials consumed	16	15,92,57,817.36	1,69,57,751.53
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(11,10,556.68)	(7,60,729.00)
	(d) Employee benefits expense	18	5,49,27,207.47	1,95,61,786.00
	(e) Finance costs	19	1,14,79,329.00	66,09,882.00
	(f) Depreciation and amortisation expenses	9	85,69,203.21	44,17,081.00
	(g) Other expenses	20	2,31,52,671.51	95,35,100.48
	Total Expenses		25,62,75,671.87	5,63,20,872.01
5.	Profit before tax		57,28,781.71	(3,01,01,720.56)
6.	Tax Expense:			
	(a) Current tax		8,93,690.00	-
	(b) Deferred tax		(27,12,986.00)	(35,91,502.00)
	Net tax expenses		(18,19,296.00)	(35,91,502.00)
7.	Profit for the year (5-6)		75,48,077.71	(2,65,10,218.56)
8.	Earnings per share, (Equity shares, Face value Rs. 10/- each)	21		
	(a) Basic		25.16	(88.37)
	(b) Diluted		25.16	(88.37)


The accompanying notes 1 to 30 are an integral part of the financial statements

For and on behalf of the Board of Directors,

In terms my report attached,



(E. SRINIVASAN)
Managing Director
[DIN: 03106171]

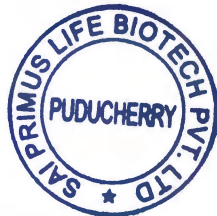


(AJAYBABU NARAYANAM)
Director
[DIN: 02929155]



(V. RAMU)
Chartered Accountant
(M.No. 023122)
(UDIN: 21023122AAAAGL9631)

Date: 01.11.2021
Place: Pondicherry



Date: 01.11.2021
Place: Pondicherry

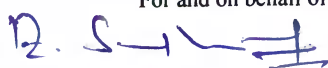


SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount in Rs.		Amount in Rs.	
A. Cash Flow From Operating Activities				
<i>Profit/(Loss) before tax</i>		57,28,781.71		(3,01,01,720.56)
Add : Depreciation and Amortisation expenses	85,69,203.21		44,17,081.00	
Interest paid	1,14,79,329.00	2,00,48,532.21	66,09,882.00	1,10,26,963.00
		2,57,77,313.92		(1,90,74,757.56)
Less: Interest received		-		-
Operating profit before working capital changes		2,57,77,313.92		(1,90,74,757.56)
Adjustments for (increase)/decrease in operating assets				
Trade receivables	(3,42,03,051.42)		(1,20,70,672.89)	
Long term loans and advances	-			
Short term loans and advances	(64,16,669.34)		(71,27,915.63)	
Inventories	(2,07,68,357.79)		(81,30,946.58)	
Other non current assets	-		-	
Other current assets	-		-	
Adjustments for (increase)/decrease in operating liabilities				
Trade payables	5,81,81,641.00		44,68,799.63	
Short term provisions	8,93,690.00		-	
Other current liabilities	1,16,25,151.00	93,12,403.45	38,42,396.00	(1,90,18,339.47)
Cash generated from operations		3,50,89,717.37		3,80,93,097.03
Net Incometax paid		(8,93,690.00)		-
Net cash flow from operating activities "A"		3,41,96,027.37		3,80,93,097.03
B. Cash Flow From Investing Activities				
Purchase of fixed assets	(2,34,61,220.49)		(3,35,28,104.97)	
Sale/Transfer of fixed assets	-		-	
Net cash flow from investing activities "B"		(2,34,61,220.49)		(3,35,28,104.97)
C. Cash Flow From Financing Activities				
Increase/Decrease in Long term borrowings	70,98,799.00		4,54,79,537.00	
Increase/Decrease in Short term borrowings	(66,73,926.88)		3,15,02,625.10	
Interest paid	(1,14,79,329.00)		(66,09,882.00)	
Net cash flow from financing activities "C"		(1,10,54,456.88)		7,03,72,280.10
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)		(3,19,650.00)		(12,48,921.90)
<i>Reconciliation of Cash and Cash equivalents with the Balance Sheet</i>				
E. Cash and cash equivalents at the beginning of the year		3,69,200.00		16,18,121.90
F. Cash and cash equivalents at the end of the year		49,550.00		3,69,200.00

For and on behalf of the Board of Directors,



(E. SRINIVASAN)
Managing Director
[DIN: 03106171]



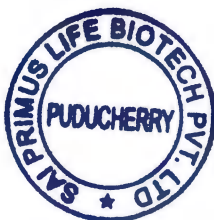
(AJAYBABU NARAYANAM)
Director
[DIN: 02929155]

In terms my report attached,



(V. RAMU)
Chartered Accountant
(M.No. 023122)
(UDIN: 21023122AAAAAGL9631)

Date: 01.11.2021
Place: Pondicherry

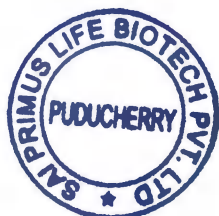


Date: 01.11.2021
Place: Pondicherry



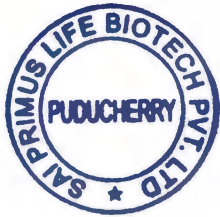
Notes to Financial Statements

		As on 31.03.2021 Rs. P.	As on 31.03.2020 Rs. P.	
1. Share Capital				
a. Authorised				
20,00,000 Equity shares of Rs. 10/- each		2,00,00,000.00	2,00,00,000.00	
b. Issued, subscribed and fully paid				
3,00,000 Equity shares of Rs. 10/- each fully paid		30,00,000.00	30,00,000.00	
c. Reconciliation of the number shares and amount outstanding				
Equity shares of Rs. 10/- each fully paid				
At the beginning of the year		3,00,000.00	3,00,000.00	
Add: Issued during the year		-	-	
Less: Buy back		-	-	
At the end of the year		3,00,000.00	3,00,000.00	
d. Shareholders holding more than 5% of equity shares in the Company				
Name of the shareholder	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares held	%	No. of Shares held	%
1 E. Srinivasan	1,00,000.00	33.33	1,00,000.00	33.33
2 Ajaybabu Narayanan	50,000.00	16.67	50,000.00	16.67
3 Pasupunuri Swapna	50,000.00	16.67	50,000.00	16.67
4 Jonnalagada Sridevi	50,000.00	16.67	50,000.00	16.67
5 Srinivas Ramakrishna Gangashettywar	50,000.00	16.67	50,000.00	16.67
2. Reserves & Surplus				
<i>Surplus in statement of Profit & Loss</i>				
Opening balance		(3,14,10,114.97)	(48,99,896.41)	
Add: Profit for the year		75,48,077.71	(2,65,10,218.56)	
Closing balance		(2,38,62,037.26)	(3,14,10,114.97)	
3. Long-term borrowings				
a. Term loan from bank				
(i) Secured and considered good (repayable over a period of 10 years)		8,07,31,614.00	6,87,02,915.00	
b. Loans and advances from related parties				
(ii) Unsecured, From Directors (repayable over a period of 3 to 5 years)		7,33,52,204.00	7,82,82,104.00	
		15,40,83,818.00	14,69,85,019.00	
The scheduled maturity of the Long-term borrowings are summarised as under:				
Borrowings repayable				
In the first year		1,27,71,022.00	44,14,850.00	
Current maturities of long-term debt		1,27,71,022.00	44,14,850.00	
In the second year		1,40,18,357.00	49,72,298.00	
In the third to fifth year		2,62,11,330.00	1,89,93,117.00	
After five years		2,77,30,905.00	4,47,37,500.00	
Long-term borrowings		6,79,60,592.00	6,87,02,915.00	
i. Indian Bank TL for Rs. 7,57,60,000/- for construction of building and purchase of machinery, repayable in 120 monthly installment inclusive of holiday period of 15 months and interest @ 11.90% p.a will be serviced as on when applied to loan account, secured by first charge over all movable and immovable properties of the company and personal guarantee of all the directors. As on date 100 monthly installments of each Rs 10,38,212/- are due.				
ii. Indian Bank Covid Loan for Rs.2,00,00,000/- to meet the additional working capital requirement under covid scenario, repayable in 36 monthly installment after holiday period of 12 months and interest @7.50% p.a will be serviced as on when applied to loan account, secured by first charge over all movable and immovable properties of the company and personal guarantee of all the directors. As on date 36 monthly installments of each Rs.6,22,150/- are due				
4. Deferred tax liabilities (Net)				
a. Deferred tax liabilities (Refer note 27)				
On fiscal allowances on fixed assets		(63,10,808.00)	(35,97,822.00)	
		(63,10,808.00)	(35,97,822.00)	



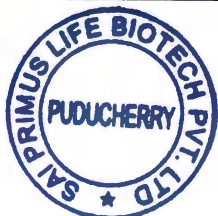
9. Property, Plant and Equipment

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK		
		Cost/Value as at 31st March 2020	Additions	Withdrawals and Adjustments	Total	As at 31st March 2020	for the year	Deductions	Total	Cost/Value as at 31st March 2021	Cost/Value as at 31st March 2020
	Tangible Assets										
1.	Land	88,45,197.00	-	-	88,45,197.00	-	-	-	-	88,45,197.00	88,45,197.00
2.	Building	3,78,21,547.12	18,09,625.50	-	3,96,31,172.62	6,38,430.00	12,22,886.00	-	18,61,316.00	3,77,69,856.62	3,71,83,117.12
3.	Furniture & Fixtures	8,00,375.10	3,58,501.42	-	11,58,876.52	59,792.00	90,421.00	-	1,50,213.00	10,08,663.52	7,40,583.10
4.	Office Equipment	6,98,828.50	9,09,774.90	-	16,08,603.40	1,25,604.00	2,07,747.82	-	3,33,351.82	12,75,251.58	5,73,224.50
5.	Plant & Equipment	10,20,92,782.78	1,99,80,780.67	-	12,20,73,563.45	36,44,346.00	70,03,413.00	-	1,06,47,759.00	11,14,25,804.45	9,84,48,436.78
6.	Vehicles	-	4,02,538.00	-	4,02,538.00	-	44,735.39	-	44,735.39	3,57,802.61	-
	Total	15,02,58,730.50	2,34,61,220.49	-	17,37,19,950.99	44,68,172.00	85,69,203.21	-	1,30,37,375.21	16,06,82,575.78	14,57,90,558.50
	Previous year	91,81,037.98	14,10,77,692.52	-	15,02,58,730.50	51,091.00	44,17,081.00	-	44,68,172.00	14,57,90,558.50	91,29,946.98



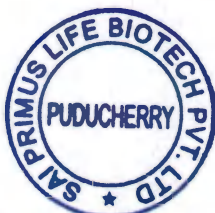
Notes to Financial Statements

	As on 31.03.2021 Rs. P.	As on 31.03.2020 Rs. P.
5. Short-term borrowings		
<i>Loan repayable on demand</i>		
From Bank - Secured CC	2,48,28,698.22	3,15,02,625.10
	2,48,28,698.22	3,15,02,625.10
Working capital facilities from Indian Bank for Rs.3,00,00,000 are secured by hypothecation of inventories, book debts and further secured by first charge over the movable and immovable properties of the company and personally guaranteed by all the Directors.		
6. Trade payables		
a) Creditors for supply		
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,74,59,607.66	3,31,03,411.63
b) Creditors for service	38,19,670.00	13,83,314.00
c) Other payables	16,43,730.97	2,54,642.00
	9,29,23,008.63	3,47,41,367.63
7: Other current liabilities		
a) Current maturities of long-term debt	1,81,09,782.00	64,84,631.00
	1,81,09,782.00	64,84,631.00
8. Short-term Provisions		
Current taxation	8,93,690.00	-
	8,93,690.00	-
10. Inventories		
(At lower of cost and net realisable value)		
Raw materials	2,70,28,018.69	73,70,217.58
Work-in-progress	5,59,606.28	4,00,280.00
Finished goods	13,11,679.40	3,60,449.00
Stores and spares	-	-
	2,88,99,304.37	81,30,946.58
11. Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment - Unsecured and considered good	28,53,690.00	-
Trade receivables outstanding for a period not exceeding six months from the date they were due for payment - Unsecured and considered good	4,34,68,034.31	1,21,18,672.89
	4,63,21,724.31	1,21,18,672.89
12. Cash and cash equivalents		
a) <i>Cash on hand</i>	31,395.00	3,51,045.00
b) <i>Balance with bank</i>		
i) In Current account	18,155.00	18,155.00
	49,550.00	3,69,200.00
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is Rs. 49,550/- (Previous year Rs. 3,69,200/-)		
13. Short-term Loans and advances		
<i>Unsecured and considered good</i>		
(i) Advances	2,62,516.00	2,19,341.00
(ii) Deposits	44,50,724.00	16,36,724.00
(iii) GST credit	2,15,90,948.69	1,93,05,292.79
(iv) TDS	12,50,506.66	1,34,970.00
(V) TCS	23,331.78	-
(VI) Refund due (19-20)	1,34,970.00	-
	2,77,12,997.13	2,12,96,327.79



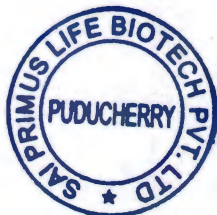
Notes to Financial Statements Contd.,

	For the year ended 31.03.2021 Rs. P.	For the year ended 31.03.2020 Rs. P.
14. Revenue from operations		
Sales of products		
- Manufactured goods	26,14,39,702.58	2,61,80,832.45
Sale of services	-	-
Revenue from operations (Gross)	26,14,39,702.58	2,61,80,832.45
Less: Excise duty	-	-
Revenue from operations (Net)	26,14,39,702.58	2,61,80,832.45
15. Other Income		
Other Income	5,64,751.00	38,319.00
	5,64,751.00	38,319.00
16. Cost of Materials Consumed		
Opening stock	73,70,217.58	-
Add: Purchases	17,57,10,455.76	2,38,24,658.78
Freight charges	27,37,045.46	5,02,733.39
Loading and Unloading Expenses	4,67,329.00	
Insurance transit raw material	788.25	576.94
	18,62,85,836.05	2,43,27,969.11
Less: Closing stock	2,70,28,018.69	73,70,217.58
Raw Materials Consumed	15,92,57,817.36	1,69,57,751.53
17. Changes in inventories of finished goods, work-in-progress and Stock-in-trade		
Opening balance		-
Work-In-Progress	4,00,280.00	-
Finished Goods	3,60,449.00	-
(A)	7,60,729.00	-
Closing balance		
Work-In-Progress	5,59,606.28	4,00,280.00
Finished Goods	13,11,679.40	3,60,449.00
(B)	18,71,285.68	7,60,729.00
Changes in inventories (A) - (B)	(11,10,556.68)	(7,60,729.00)
18. Employee Benefits Expense		
Director's remuneration	64,00,000.00	12,00,000.00
Salary and wages, bonus	4,41,73,520.87	1,72,01,522.00
Staff welfare expenses	35,06,252.60	8,69,213.00
EPF Employer's contribution	5,54,691.00	2,01,140.00
ESI Employer's contribution	2,92,743.00	89,911.00
	5,49,27,207.47	1,95,61,786.00
19. Finance costs		
Interest expenses	1,14,79,329.00	66,09,882.00
	1,14,79,329.00	66,09,882.00



Notes to Financial Statements Contd.,

	For the year ended 31.03.2021 Rs. P.	For the year ended 31.03.2020 Rs. P.
20. Other expenses		
Power and fuel	1,03,86,690.00	23,18,027.00
Rent	14,84,280.96	5,36,559.00
Rates and taxes	12,97,211.76	4,58,612.00
Repairs and maintenance	54,21,946.96	22,20,939.77
Communication cost	1,96,442.68	86,564.00
Legal and professional charges	16,70,199.00	16,83,364.00
Auditor remuneration (Refer note.25)	50,000.00	25,000.00
Printing and stationery	2,74,272.03	2,48,468.00
Insurance	6,18,137.00	2,11,846.00
Travelling expenses	1,76,945.00	5,40,189.00
Bank charges	2,74,080.00	3,22,537.00
Donation	31,000.00	1,10,200.00
Pooja expenses	1,92,487.00	1,00,923.00
Secutiry charges	6,84,597.00	6,17,028.00
Business promotion	-	9,000.00
Selling expenses	3,83,766.04	8,745.00
Bad debts	10,532.00	-
TDS late fee	-	4,530.00
GST late fee	-	5,060.00
Annual subscription paid	-	27,400.00
Rounding off difference	84.08	108.71
	2,31,52,671.51	95,35,100.48
21. Earning per share		
Earnings per share has been computed as below:		
(a) Profit for the year	75,48,077.71	(2,65,10,218.56)
(b) Number of shares used in computing EPS - For Basic	3,00,000	3,00,000
(c) Number of shares used in computing EPS - For Diluted	3,00,000	3,00,000
(d) Earnings per share on profit for the year (Face value Rs.10/- per share)		
- Basic [a/b]	25.16	(88.37)
- Diluted [a/c]	25.16	(88.37)



22. Notes to the financial statements for the year ended March 31, 2021:**I. Company Overview:**

Sai Primus Lifebiotech Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the company is located at No.4/3, Plot No.33, Kurumbapet, Pondicherry – 605 009, Union Territory of Pondicherry. The company engaged in the business of manufacturing of Tablets & Capsules.

The financial statements of the Company for the year ended 31-03-2021 were approved and adopted by Board of Directors of the Company in their meeting dated 01-11-2021.

II.a. Basis of preparation and presentation of financial statements:

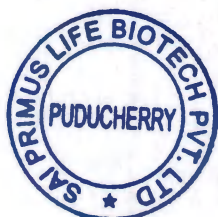
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as amended time to time.

b. Use of estimates and judgement:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

Summary of Significant accounting policies:**a. Property, Plant and Equipment – Tangible Assets:**

Property, Plant and Equipment except Capital work in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work in progress is stated at cost less any recognised impairment loss. Cost comprises of purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other costs including repairs and maintenance costs are charged to the Statement of Profit and Loss as and when incurred. Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal and carrying amount of the asset and are recognised in the Statement of Profit and loss.



b. Depreciation on Property, Plant and Equipment:

- i) Depreciable amount of Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- ii) The depreciable amount of Property, Plant and Equipment is depreciated on the straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. Freehold land is not depreciated.

<i>Class of asset</i>	<i>Years</i>
Buildings	30
Plant and Equipment	15
Furniture and Fixtures	10
Office Equipment	5
Computers	3-6
Vehicles	6-8

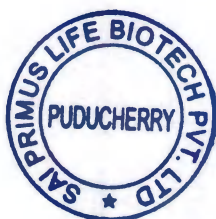
- iii) Depreciation on additions to assets is provided from the month of addition.
- iv) Individual assets whose cost does not exceed Rs.5000/- are fully depreciated in the month of addition.
- v) Expenditure on leasehold improvements in respect of premises taken on lease (included in furniture and fixtures) are capitalized and depreciated not exceeding five years.
- vi) The estimated useful life, residual value are reviewed at the end of each financial year.

c. Intangible assets:

- i) Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.
- ii) Intangible assets are amortized on straight line basis over useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. Following are the useful lives of intangible assets:

<i>Class of asset</i>	<i>Years</i>
Software	3

- iii) The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.
- iv) An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible



asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

- v) The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under Intangible assets under development.

d. Impairment of Property, Plant and Equipment and Intangible assets:

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is determined for the asset or the Cash Generating Unit to which the asset belongs in case the assets do not generate independent cash flows.

Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows and are largely independent of those from other assets. For the purpose of impairment testing, the recoverable amount is the higher of the fair value less cost to sell and the value-in-use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or CGU.

If such asset or CGU are considered to be impaired, the impairment loss to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets or CGU exceeds the estimated recoverable amount. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

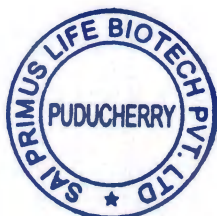
The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

e. Inventories:

Inventories are measured at the lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and is determined on weighted average basis. Net realizable value represents the estimated selling price for inventories in the ordinary course of business, less the costs necessary to make the sale.

f. Revenue recognition:

- i) Revenue from sale of goods is recognized when the significant risks and rewards of ownership is transferred. The Company has considered the detailed criteria for the recognition of revenue



from the sale of goods and from rendering of services and in particular transfer of risks and rewards of ownership of the goods and flow of economic benefits associated with the transaction. Revenue from sales is stated net of discounts, rebates and taxes.

- ii) Service Income is recognized when services are rendered. Income from warranty and maintenance contracts is recognized as per the terms of contract.
- iii) Income from supplier schemes is accrued, based on fulfilment of terms of such programs.

g. Other Income:

Interest income is recognised using effective interest rate method. Interest income on overdue receivables is recognized only when there is a certainty of receipt.

h. Foreign Currency Transactions:

Income and expenditure in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. Exchange gain/loss on settlement of foreign currency transactions are recognised in the statement of profit and loss.

All monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the end of the accounting period at the prevailing exchange rates as on the reporting date and the resulting exchange gain/loss is recognised in the Statement of Profit and Loss.

i. Employee benefits:

a) Short-term employee benefits:

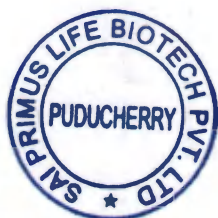
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service.

b) Gratuity Scheme:

The Company operates a defined benefit gratuity plan for employees. The provision for retirement gratuity is provided as per the company's policy. The liability for gratuity has been computed on the assumption that such benefit is payable to all eligible employee at the end of the accounting year. As per AS-15, the recognition and measurement of the present value of defined benefit obligations must be based on actuarial valuation and the company has not comply with the same.

c) Provident Fund:

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly



contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

d) *Compensated absences:*

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature.

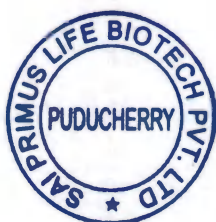
j. *Current and deferred tax:*

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

- i) Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates under the provisions of the Income Tax Act, 1961. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
- ii) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- iii) Deferred tax is not recognised for temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.
- iv) Deferred tax assets – unrecognised or recognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

k. *Provisions, contingent liabilities and contingent assets:*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



Contingent liability is disclosed for all:

Possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)

Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

In respect of contingent assets for which inflow of economic benefits are probable, the Company discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

l. Cash and cash equivalents:

Cash comprises of cash on hand and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of change in rate.

m. Cash flow statement:

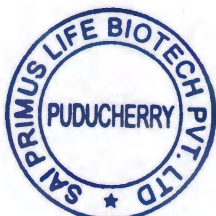
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and item of income or expenses associate with investing or financing cash flows. The cash flows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

n. Earnings per Share

- i) Earnings per Share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares.
- ii) Where an item of income or expense which is otherwise required to be recognised in the Statement of Profit and Loss is debited or credited to Equity, the amount in respect thereof is suitably adjusted in Net profit for the purpose of computing Earnings per Share.
- iii) The Company does not have any potential equity shares.

o. Dividend to shareholders:

Final dividend distributed to Equity shareholders is recognized in the period in which it is approved by the members of the company in the Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognized in the Statement of Changes in Equity.



p. Borrowing Costs:

- i) Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- ii) Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset is capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

23. There are no Micro, Small and medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. This information as a required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

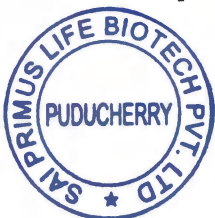
24. Directors Remuneration:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Salaries and allowances	64,00,000	12,00,000
Contribution to Provident and other funds	-	-
Other benefits	-	-
Total	64,00,000	12,00,000

25. Auditors remuneration and expenses:

	Particulars	As at 31st March, 2021	As at 31st March, 2020
i.	Audit fees	40,000	15,000
ii.	Fees for other services	10,000	10,000
	Total	50,000	25,000

26. MSME interest subsidy received through Indian Bank for Rs.15,00,000/- has been reduced in Term Loan interest paid



27. Deferred tax (Asset)/Liability:

Particulars	As at March 31, 2021	Movement during the year	As at March 31, 2020
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of fixed assets	(63,10,808)	(27,12,986)	(35,97,822)
Net Deferred Tax (Asset)/Liability	(63,10,808)	(27,12,986)	(35,97,822)

28. a) Details of Opening and Closing Stock of Finished Goods (manufactured) and Stock-in-Trade (goods purchased for resale)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	in Rs.	in Rs.
Opening Stock		
Tablets & Capsules	3,60,449	Nil
Closing stock		
Tablets & Capsules	13,11,679	3,60,449

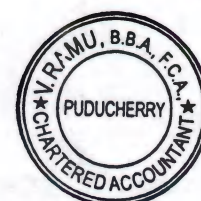
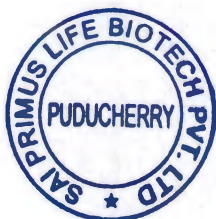
b) Details of Opening and Closing Stock of Work-in-progress

Particulars	As at 31st March, 2021	As at 31st March, 2020
	in Rs.	in Rs.
Opening Stock		
Tablets & Capsules	4,00,280	-
Closing stock		
Tablets & Capsules	5,59,606	4,00,280

c) Value of imports during the year (C.I.F. Basis)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	in Rs.	in Rs.
Raw materials	-	-

e) There are no Earning or expenditure in Foreign Currency during the year



f) Value of Raw materials, Spare parts and Components consumed during the year

Particulars	Percentage		As at 31st March, 2021	As at 31st March, 2020
	2021	2020		
Raw materials, including packing materials				
Imported	-	-	-	-
Indigenous	100	100	15,92,57,817	1,69,57,752
Total	100	100	15,92,57,817	1,69,57,752
Spare parts and Components				
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

29. Disclosure of Related Parties:

i) List of related parties and relationships:

a. Key Management Personnel:

E. Srinivasan, Managing Director
Ajaybabu Narayanam, Director
Pasupunuri Swapna, Director
Jonnalagada Sridevi, Director
Srinivas R. Gangashettywar, Director

ii) Transactions with related parties mentioned in (a) above:	As at 31 st March, 2021	As at 31 st March, 2020
Remuneration to Directors	64,00,000	12,00,000

iii) Transactions with related parties mentioned in (a) above

Unsecured loans taken by the Company	Dr 49,29,900	Cr 3,70,65,000
(received Rs.10.70 lakhs and repaid Rs.60.00 lakhs)		

iv) Amount outstanding as at Balance Sheet date with related parties mentioned in (a) above:	7,33,52,204	7,82,82,104
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30. There are no contingent liabilities.

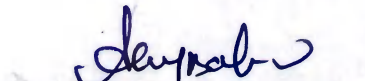
Signature to notes 1 to 30,

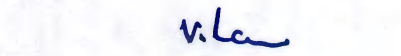
For and on behalf of the board,

As per my report annexed,

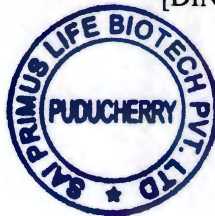


[E. SRINIVASAN]
Managing Director
[DIN: 03106171]


[AJAYBABU NARAYANAM]
Director
[DIN: 02929155]


[V. RAMU]
Chartered Accountant
[Mo. No. 023122]
[UDIN: 21023122AAAAGL9631]

Date: 01-11-2021
Place: Pondicherry



Date: 01-11-2021
Place: Pondicherry

