

PRIMUS REMIDIES PRIVATE LIMITED
PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

(Rupees in Lakhs)

	Particulars	Note No.	Figures for the 31-03-2023	Figures for the 31-03-2022
I.	Revenue from Operations	O	8386.40	6933.83
II.	Other Income		4.39	3.22
III.	Total Revenue(I+II)		8390.79	6937.05
IV.	Expenses			
	Purchases		3586.99	3502.74
	Changes in Inventories of finished Goods work-in-Progress and Stock-in- Trade	P	143.37	-292.90
	Finance costs		35.80	13.76
	Employee benefits expenses	Q	2383.70	1725.74
	Depreciation and amortization expenses	H	24.83	15.16
	Other Expenses	R	1613.75	1383.60
	Total		7788.44	6348.10
V	Profit before exceptional and extraordinary items and tax (III-IV)		602.35	588.95
VI	Exceptional items		0.00	0.00
VII	Profit before extraordinary items and tax (V-VI)		602.35	588.95
VIII	Extraordinary items		0.00	0.00
IX	Profit before tax(VII-VIII)		602.35	588.95
X	Tax expenses			
	(1) Current tax		169.44	165.67
	(2) Deferred tax		1.61	1.19
XI	Profit(Loss) for the period from continuing operations after tax (IX- X)		431.30	422.09
XII	Profit/(loss) from discounting Operations		0.00	0.00
XIII	Tax expense of discounting Operations		0.00	0.00
XIV	Profit/(Loss) from discounting Operations(after tax) (XII-XIII)		0.00	0.00
XV	Profit(Loss) for the period(XI+XIV)		431.30	422.09
XVI	Earning per equity shares			
	(1) Basic		0.04	0.04
	(2) Diluted		0.04	0.04

Notes on accounts and significant accounting policies

N

As per our report of even date

For Pinnaka & Co.,
 Chartered Accountants
 FRN: 008813S

CA Ramesh Babu Pinnaka
 Proprietor
 Membership No: 209481
 UDIN: 23209481BGXTPP8138



For and on behalf of the Board



Date: 05-09-2023

O	<u>Revenue from Operations</u>	Rs.	Rs.
		2022-23	2021-22
	(a) Sale of Products & Goods	8386.40	6933.83
	Other incomes	0.03	0.00
	Dividend on Chits	4.36	3.22
	Total	8390.79	6937.05
P	<u>Increase/ Decrease in Finished goods/ work in Progress/inventory</u>		
	Opening inventory	550.18	257.279
	Closing inventory	406.81	550.180
	(Increase)/ Decrease	143.37	-292.90
Q	<u>Employee benefits expenses</u>		
	(j) Salaries & Wages	1422.74	1042.43
	(ii) Employee Provident Fund	61.81	59.95
	(iii) Employee State Insurance	1.82	1.89
	(iv) Insurance for Employee Benefit Scheme	0.00	0.00
	(v) Incentives to employees	113.65	226.87
	(vi) Directors Sitting Fees	0.00	0.32
	(vii) Bonus / other Incentives	23.68	10.29
	(viii) Directors Remuneration	760.00	384.00
		2383.70	1725.74



R	<u>Other Expenses</u>		
		Rs.	Rs.
		2022-23	2021-22
	Insurance exp	48.16	40.39
	Rent	33.30	29.26
	Freight Outwards	34.86	38.18
	Freight Inwards	14.02	3.45
	Bank Charges	3.60	3.02
	Telephone	6.56	3.15
	Business promotion exp	132.99	180.33
	Marketing Staff expenses	510.73	517.05
	Rates & Taxes	3.15	18.87
	Other Professional charges	11.92	7.69
	Other Expenses	72.94	26.57
	Printing & Stationery	26.16	18.57
	Staff Welfare Expenses	15.87	10.19
	Hospitality & Festival Celebration Expenses	56.40	3.57
	Advertisement charges	26.18	1.25
	Hotel Boarding & Lodging	42.95	34.08
	Conveyance exp	16.23	16.36
	Repairs & Maintenance	27.12	18.20
	Electricity charges	3.31	1.57
	Covid Medical Expenses	1.65	1.64
	Conference exp	19.74	99.10
	Discount Allowed	352.52	280.80
	Expired / Deceived goods	0.00	0.00
	Subscriptions & Membership fees	18.33	22.72
	Trademark Reg. Expenses	3.33	2.58
	Software usage expenses	4.29	3.91
	Professional Tax Paid	0.00	0.13
	CSR Expenses	7.50	0.00
	Travelling Expenses - Abroad	56.96	0.00
	Travelling Expenses - Domestic	62.00	0.00
	Income tax		
	Dividend Tax		
	<u>Payment to Auditors</u>		
	(a) as auditor	0.50	0.50
	(b) for taxation matters	0.25	0.25
	(c) for company law matters	0.25	0.25
	(d) for management services		
	(e) for other services		
	(f) for reimbursement of expenses		
		1613.75	1383.60



PRIMUS REMIDIES PRIVATE LIMITED
BALANCE SHEET AS ON 31.3.2023

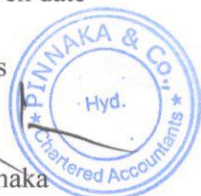
(Rupees in Lakhs)

	Paticulars	Note No.	Figures as at 31-03-2023	Figures as at 31-03-2022
	1	2	3	4
1	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share Capital	A	1.00	1.00
	(b) Reserves and Surplus	B	1355.93	1024.63
	© Money received agains share warrants			
(2)	Share appication money pending allotment			
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	C	97.26	154.71
	(b) Deferred tax liabilities(Net)	D	2.76	1.15
	© Other Long term liabilites			
	(d) Long-term provisions			
(4)	Current Liabilities			
	(a) Short-term borrowings	E	507.22	258.99
	(b) Trade Payables	F	172.54	287.05
	© Other current liabilites	G	470.72	612.35
	(d) Short-term Provisions	H	201.81	179.78
	TOTAL		2809.24	2519.65
II.	ASSETS			
1)	Non-Current assets			
	(a) Fixed assets			
	(i) Tangible assets	I	159.49	179.42
	(ii) Intangible assets			
	(iii) Capital work-in-Progress			
	(iv) Intabilble assets under development			
	(b) Non-Current investments			
	© Deferred tax assets(net)			
	(d) Long-term loans and advances			
	(e) other non-current assets			
(2)	Current assets			
	(a) Current Investments			
	(b) Inventories	J	406.81	550.18
	© Trade receivables	K	1806.71	1477.42
	(d) Cash and Cash equivalents	L	195.90	104.30
	(e) Short Term Loans and Advances	M	189.89	181.88
	(f) Other current assets		50.45	26.45
	Notes on accounts and significant accounting policies	N		
	TOTAL		2809.24	2519.65

As per our report of even date

For and on behalf of the Board

For Pinnaka & Co.,
Chartered Accountants
FRN: 008813S



CA Ramesh Babu Pinnaka
Proprietor

Membership No: 209481
UDIN: 23209481BGXTPP8138

Date: 05-09-2023


N AJAY BABU
Director


SRINIVAS R G
Director

Notes		2022-23	2021-22		
A	Share Capital				
(1)	Equity Shares	Rs.	Rs.		
	Authorised (2500000 shares @Rs.10 each)	250.00	250.00		
	Issued (10000 shares @Rs.10 each)	1.00	1.00		
	Subscribed (10000 shares @Rs.10 each)	1.00	1.00		
	Paid Up (10000 shares @Rs.10 each)	1.00	1.00		
(2)	Redeemable preference Shares	Rs.	Rs.		
	Authorised (1500000 shares @Rs.10 each)	150.00	150.00		
(3)	Share holders holding more than 5% shares				
S.No.	Name of the Share Holder	2022-23		2021-22	
		No.of Shares	% of share holdings	No.of Shares	% of share holdings
1	Mr. Ajay Babu Narayanam	2500	25	2500	25
2	Mr. Srinivas R G	2500	25	2500	25
3	Mrs. J Sridevi	2500	25	2500	25
4	Mrs. Swapna P	2500	25	2500	25
	Total	10000	100	10000	100
(4)	Disclosure pursuant to Note No.6(A)(d) of Part 1 to the Companies ACT				
	Particulars	Equity Shares			
			Number	Amount (Rs.)	
	Share outstanding at the beginning of the year		0.10	1.00	
	Shares Issued during the year				
	Shares bought back during the year				
	Shares outstanding at the end of the year		0.10	1.00	



B	Reserves and Suplus		
	Suplus (balance in statement of Profit a& Loss)		
	Opening Balance	1024.63	702.54
	Less: Dividends declared	100.00	100.00
	Less : Provision for Dividend Tax		
	ADD: Current Year Profit	431.30	422.09
	Total	1355.93	1024.63
C	Long Term Borrowings		
	(1) Loan from Directors (unsecured)		
	Default in repayment of Loans		
	Default in repayment of Interest		
	(2) car loan for Nexon Axis Bank	3.04	6.49
	Default in repayment of Loans		
	Default in repayment of Interest		
	(3) GEC Loan - 920060050722371	17.64	29.63
	Default in repayment of Loans		
	Default in repayment of Interest		
	(4) TATA Harrier Car Loan ICICI	5.96	11.99
	Default in repayment of Loans		
	Default in repayment of Interest		
	(5) Innova Crysta Car Loan	13.61	21.03
	Default in repayment of Loans		
	Default in repayment of Interest		
	(6) Scoda Car Loan	19.33	30.42
	Default in repayment of Loans		
	Default in repayment of Interest		
	(7) TATA Nexan XMA Car Loan	3.15	5.17
	Default in repayment of Loans		
	Default in repayment of Interest		
	(8) TATA Nexan xz Car Loan	8.10	9.83
	Default in repayment of Loans		
	Default in repayment of Interest		
	(9) VOLVO Car Loan	26.45	40.13
	Default in repayment of Loans		
	Default in repayment of Interest		
	Total	97.26	154.71



D Deferred tax Liability (Net)

The timing differences between books net assets
and net assets as per income tax

Opening Balance
Add: Current year

Total

2022-23	2021-22
1.15	-0.04
1.61	1.19
2.76	1.15

E Short-Term Borrowings

i) OD/CC from Axis bank

Total

507.22	258.99
507.22	258.99

F Trade Payables

(i) Trade Payables
(ii) Amount due to SSI Units

Total

172.54	287.05
172.54	287.05

G Other Current Liabilities

Audit fee payable
GST Payable

Employee Cost

Salaries Payable
Marketing / Travelling Expenses Reimbursement
Employee Incentives Payable
TDS / TCS payable
Other Expenses Payable
Dividend payable

Total

0.90	1.50
-2.25	16.68
243.64	197.55
42.29	48.90
4.20	129.53
69.71	108.73
22.23	19.46
90.00	90.00
470.72	612.35

H Short-Term Provisions

(i) Provision for Income tax

Opening Balance

Adjusted/ Paid

Current year Provision

Total

179.78	80.88
147.41	66.78
169.44	165.67
201.81	179.78

J Inventories

(i) (a) Raw Materials
(b) Work in Progress
© Finished Goods
(d) Stock-in-Trade
(e) Stores and Spares

Total

406.81	550.18
406.81	550.18



(ii) Inventories are valued at cost or net realisable value which ever is less

The company is following FIFO Method of Cost Formula

K Trade Receivable	2022-23	2021-22
(i) Secured considered good		
Out standing for a period exceeding 6 Months		
Others		
Unsecured considered good		
(ii) Out standing for a period exceeding 6 Months		
Others	1806.71	1477.42
(iii) Doubtful		
Total	1806.71	1477.42
L <u>Cash and Cash equivalents</u>		
(a) Balances with Banks	179.65	102.90
(b) Cash on hand	16.24	1.40
© Others		
Total	195.90	104.30
M <u>Short Term Loans and Advances</u>		
Secured/ Unsecured considered good		
(a) Loans and Advances to related parties	1.97	0.00
(b) Others		
Cenvat Credit Receivables		
VAT Credit recivable balance		
Advance tax paid	186.00	176.75
TCS & TDS Receivable	1.92	5.13
Total	189.89	181.88



M/s. PRIMUS REMEDIES PRIVATE LIMITED

Note: I - Property, Plant and Equipments

(Amount Rupees in Lakhs)

PARTICULARS	Life Span	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		as on 01.04.2022	ADDITIONS	SALE / DISCARD	AS ON 31.03.2023	AS ON 01.04.2022	FOR THE YEAR	UP TO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Office Equipment	5 Years	10.49	4.91	-	15.40	1.49	2.15	3.64	11.76	9.00
Computers	3 Years	3.92	-	-	3.92	2.62	0.61	3.23	0.69	1.30
Furniture	10 Years	18.52	-	-	18.52	11.16	1.85	13.01	5.51	7.36
Motor Cars	8 Years	174.00	-	-	174.00	12.24	20.22	32.46	141.54	161.76
TOTAL		206.93	4.91	-	211.83	27.51	24.83	52.34	159.49	179.42
<i>Previous year figures</i>		<i>57.98</i>	<i>148.95</i>	<i>0.00</i>	<i>206.93</i>	<i>12.35</i>	<i>15.16</i>	<i>27.51</i>	<i>179.42</i>	<i>45.63</i>



PREMIUS REMIDIES PRIVATE LIMITED**Depreciation Statement for the year ended 31.03.2023 as per Income Tax act**

S.No.	Particulars	Opening W.D.V as on 01.04.2022	Additions		Total Value of Assets	Rate of Depreciat ion	Amount of Depreciaiton	Closing W.D.V as on 31.03.2023
			Before Sept'2022	After Sept'2022				
			Rs.	Rs.	Rs.		Rs.	Rs.
1	Office Equipements	9.00	1.91	3.00	13.91	15%	1.86	12.05
2	Furnitue & fittings	9.82	0.00	0.00	9.82	10%	0.98	8.83
3	Computers	1.16	0.00	0.00	1.16	40%	0.47	0.70
4	Vehicles	154.68	0.00	0.00	154.68	15%	23.20	131.48
	Total	174.66	1.91	3.00	179.57		26.51	153.06



M/s. PRIMUS REMEDIES PRIVATE LIMITED


Cash Flow Statement as at March 31, 2023

(All amounts Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Amount	Amount	Amount
Cash flows from operating activities			
Net profit after taxation, and extraordinary item		431.29	
Adjustments for :			
Depreciation & amortization	24.83		
Defered Tax	1.60		
Non cash Expenses	-	26.43	
Operating profit before working capital changes			
(Increase)/Decrease in Short Term Loans & Advances	(8.00)		
(Increase)/Decrease in Inventory	143.37		
(Increase)/Decrease in Trade Receivable	(329.28)		
(Increase)/Decrease in Other Current Assets	(24.00)		
Increase/(Decrease) in Short term borrowings	248.23		
Increase/(Decrease) in Trade Payables	(114.50)		
Increase/(Decrease) in Current Liabilities	(141.63)		
Increase/(Decrease) in provision	22.02		
Cash generated from operating activities		(203.79)	253.93
Extraordinary Item			-
Net Cash generated from operating activities			253.93
Cash flow from Investing activities			
Fixed Assets (Purchased)/disposed		(4.90)	
Net Cash generated from Investing activities			(4.90)
Cash flow from Financing activities			
Long terms loans repaid	(57.44)		
Dividends paid	(100.00)		
Net cash generated/outflow from Financing activities		(157.44)	
Net Cash generated from Financing activities			(157.44)
Net cash inflow/outflow during the year			91.59
Cash and Cash equivalents as on 01.04.2022			104.30
Cash and Cash equivalents as on 31.03.2023			195.89

As per our report of even date

For Pinnaka & Co.,
Chartered Accountants
FRN: 0088138


CA Ramesh Babu Pinnaka
Proprietor
Membership No: 209481
UDIN: 23209481BGXTPP8138



For and On Behalf of the Board of Directors


AJAY BABU
Director


SRINIVAS R G
Director

Date: 05-09-2023

M/s. PRIMUS REMEDIES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : N

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified 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 financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of 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 a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule-II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are NIL

7. Investments :-

No Investments made by the company.

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Inventory consisting of medicines and drugs valued at lower of cost(FIFO/specific cost/Weighted avg) or net realizable value.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.760/- Lakhs (Previous Year Rs.384/- Lakhs)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2022-23 in Lakhs	2021-22 in Lakhs
Audit Fees	0.50	0.50
Tax Audit Fees	0.25	0.25
Company Law Matters	0.25	0.25
GST		
Total	1.00	1.00

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 10. The impact of the same on Profit & Loss is not determined.
7. Related Party disclosure as identified by the company and relied upon by the auditors:

Related Parties and their Relationship

(I) Key Management Personnel

1. Mr. Ajay Babu Narayanam, Director
2. Mr. Srinivas R G, Director
3. Mrs. J Sridevi, Director
4. Mrs. Swapna P, Director
5. Mr. J Nagendra Prasad, Director
6. Mr. Rakesh Pasupunuri, Director
7. Mrs. Satya Surya Purna Prasanthi Narayanam, Director
8. Mrs. Kavitha Gangashettwar, Director

(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Transactions with Related parties

(Figure in Lacs)

Name	Remune- ration paid	Purchases	Sales	Commission &/discount paid
Mr. Ajay Babu N	120.00			
Mr. Srinivas R G	120.00			
Mrs. J Sridevi	120.00			
Mrs. Swapna P	120.00			
Mr. J Nagendra Prasad	70.00			
Mr. Rakesh Pasupunuri	70.00			
Mrs. Satya Surya Purna Prasanthi	70.00			
Mrs. Kavitha Gangashettwa	70.00			
M/s. Sai Primus Bio-tech Pvt Ltd		857.98		
M/s. Sri Sai Prasanna Anjaneya Associates			3492.53	915.35
M/s. Sri Sai Prasanna Maruthi Associates			2563.91	576.57

8. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

9. Analytical Ratios:

Ratio	Numerator	Denominator	2022- 23	2021- 22	% variation	Reason for variation
Current Ratio	Current Assets	Current Liabilities	1.96	1.75	12%	
Debt Equity Ratio	Total Liabilities	Sharholder's Equity	2.07	2.46	-15.85%	Due to decrease of long-term loans
Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	50.56	57.4	-11.92%	Proportion ate decrease in profit before tax
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	7.78	7.95	-2.13%	
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	15.61	12.2	27.95%	due to decrease of trade payable

Net Capital Turnover Ratio	Net Sales	Average Working Capital	7.29	6.92	5.34%	by Increase in sales
Net Profit Ratio	Net Profit	Net Sales	7.18	8	-10.25%	Decrease in profit
Return on Capital employed	EBIT	Capital Employed	43.88	52	-15.61%	by decrease in EBIT
Return on Investment	Return/Profit/Earnings	Investment	32	41	-21.95%	due to decrease in retained earnings

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil Nil

12. Earning in Foreign Exchange Nil Nil

13. The figures appearing in Financial Statements have been in hundreds and previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For Pinnaka & Co.,
Chartered Accountants
Firm Reg. No.008813S



(CA. P Ramesh Babu)
Proprietor
Membership No. 209481
UDIN: 23209481BGXTPP8138
Place:- Dombivili
Date: - 05-09-2023



For Primus Remedies Private Limited



Ajay Babu N
Managing Director
DIN : 02929155



Srinivas R G
Director
DIN : 02954408

