

FTF PHARMA PRIVATE LIMITED
BALANCE SHEET AS AT YEAR ENDING MARCH 31, 2022

		(Rs. In Lakhs)	
Particulars	Note No.	Year Ended 31-Mar-22 (In Rs.) (Audited)	Year Ended 31-Mar-21 (In Rs.) (Audited)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3a	2,823.34	2,949.29
(b) Intangible assets	3b	15.85	13.00
Intangible assets under development		55.99	74.24
(c) Financial Assets			
- Other Financial Assets	4	4.79	4.79
(d) Other Non-Current Assets	5	0.22	26.21
Total Non-current assets		2,900.19	3,067.53
Current assets			
(a) Inventories	6	68.88	37.73
(b) Financial Assets			
(i) Trade Receivables	7	438.98	618.44
(ii) Cash & Cash Equivalents	8	54.39	47.46
(iii) Bank balance other than (ii) above	9	-	60.00
(iv) Other Financial Assets	10	0.20	2.70
(c) Other Current Assets	11	339.11	393.69
Total Current assets		901.56	1,160.02
Total Assets		3,801.75	4,227.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	30.77	30.77
(b) Other Equity	13	2,029.67	1,996.99
Total Equity		2,060.44	2,027.76
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
- Borrowings	14	604.13	912.67
(b) Provisions	15	112.54	97.38
(c) Deferred Tax Liabilities (Net)	16	197.29	199.26
Total Non Current Liabilities		913.96	1,209.31
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	448.40	525.23
(ii) Trade Payables	18		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		38.14	118.31
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		271.72	235.93
(iii) Other Financial Liabilities	19	4.02	7.92
(b) Provisions	20	24.28	22.11
(c) Other Current Liabilities	21	40.76	80.97
Total Current Liabilities		827.32	990.47
Total Equity and Liabilities		3,801.75	4,227.55

As per our report of even date
For KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner

Membership no.: 153599
Place: Ahmedabad
Date: April 19, 2022



For and on behalf of the board of directors of
FTF Pharma Pvt Ltd

Jayanta Mandal
[DIN :00546169]
[Managing Director]

Place: Ahmedabad
Date: April 19, 2022

Vishnukanth Bhutada
[DIN :01243391]
[Director]

Place : Raichur
Date: April 19, 2022

FTF PHARMA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

		(Rs. In Lakhs)				
Particulars	Note No.	Quarter Ended		Year Ended		Year Ended
		31-Mar-22 (In Rs.) (Unaudited)	31-Dec-21 (In Rs.) (Unaudited)	31-Mar-21 (In Rs.) (Unaudited)	31-Mar-22 (In Rs.) (Audited)	31-Mar-21 (In Rs.) (Audited)
I Revenue from Operations	22	550.50	336.77	568.46	1,945.14	2,002.01
II Other Income	23	4.69	0.17	3.03	6.63	9.13
III Total Income (I+II)		555	337	571	1,952	2,011
IV Expenses:						
Cost of Material consumed	24	29.35	47.26	62.03	140.27	189.06
Employee Benefits Expenses	25	198.22	197.61	156.80	730.66	590.00
Clinical Trial and Professional Charges	26	37.65	21.05	185.66	339.20	493.44
Finance Costs	27	23.66	23.58	47.78	101.21	166.37
Depreciation and Amortization Expenses	3	30.97	35.71	32.02	140.02	163.31
Other Expenses	28	64.95	98.92	106.12	364.71	357.98
Total Expense (IV)		384.80	424.13	590.41	1,916.07	1,960.16
V Profit Before Exceptional Item And Tax (III-IV)		170.39	-87.19	-18.92	35.70	50.98
VI Exceptional Items						
VII Profit Before Tax (V-VI)		170.39	-87.19	-18.92	35.70	50.98
VIII Tax Expenses	29					
(A) Current Tax		-7.38	-0.47	11.11	8.19	11.11
(B) Deferred Tax (Benefit) / Expenses		-5.79	-9.26	29.97	-1.97	-4.52
(C) Short / (Excess) Provision Of Tax Of Earlier Years		-	-	0.30	-	0.30
IX Total Tax Expenses		-13.17	-9.73	41.38	6.22	6.89
X Profit For The Period (VII-IX)		183.56	-77.46	-60.30	29.48	44.09
XI Other Comprehensive Income						
A (I) Item That Will Not Be Reclassified To Profit Or Loss						
- Re-measurement Of Defined Benefit Plans		12.60	-2.75	-10.25	4.34	-11.02
- Tax Expense On Above Items		-3.28	0.72	2.67	-1.13	2.87
B (I) Items That Will Be Reclassified To Profit Or Loss						
(ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss						
Other Comprehensive Income For The Year		9.32	-2.04	-7.59	3.21	-8.15
Total Comprehensive Income/(Loss) (X+XI)		192.88	-79.50	-67.88	32.69	35.94
Earning per Equity Share (Face Value of Rs. 10 each)						
Basic & Diluted	30	52.24	(23.08)	(19.60)	9.58	14.32

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements

As per our report of even date
For KANTILAL PATEL & CO.

CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date: April 19, 2022



For and on behalf of the board of directors of
FTF Pharma Pvt Ltd

Jayanta Mandal
[DIN : 00546169]
[Managing Director]
Vishnukanth Bhutada
[DIN : 01243391]
[Director]

Place: Ahmedabad
Date: April 19, 2022

Place : Raichur
Date: April 19, 2022

(Rs. In Lakhs)

Particulars	INR	
	For the Year ended March 31	For the Year ended March 31
	2022	2021
A Cash flows from operating activities:		
Net profit before taxation and extraordinary items	35.70	50.97
Add/(Less): Adjustments for -		
Depreciation	140.02	163.31
Interest on Fixed Deposit	(2.33)	(5.60)
Interest on Loan	80.82	141.24
Loss on Sale of Property, plant & equipment	6.22	1.64
Interest on Preference share	17.62	16.16
Re-measurement Of Defined Benefit Plans	4.34	(11.02)
Amortisation of Loan Processing fees	1.21	1.25
Processing Fees	-	2.49
Other borrowing charges	-	3.37
Abandoned Patent written off	18.60	-
Trade payables written back	-	(0.31)
Trade receivables written off	-	-
Total	266.50	312.53
Operating profit before working capital changes	302.20	363.50
Adjustments for:		
Liabilities:		
Increase/ [Decrease] in trade payables	(44.38)	137.75
Increase/ [Decrease] in other current liabilities	(40.21)	10.08
Increase/ [Decrease] in Long Term Provision	15.16	22.26
Increase/ [Decrease] in Other financial liabilities	(3.90)	3.31
Increase/ [Decrease] in Short Term Provision	2.17	1.69
Total	(71.16)	175.09
Assets:		
[Increase]/ Decrease in Trade Receivable	179.47	(589.87)
[Increase]/ Decrease in Non-current financial assets	-	(0.82)
[Increase]/ Decrease in Short Term Advances	-	-
[Increase]/ Decrease in other Bank balances	-	-
[Increase]/ Decrease in Other Current Assets	54.58	227.95
[Increase]/ Decrease in Other Current financial Assets	2.50	(2.21)
[Increase]/ Decrease in Other Non-Current Assets	24.77	141.05
[Increase]/ Decrease in Inventories	(31.15)	12.71
Total	230.17	(211.19)
Net cash from operating activities before income tax	461.21	327.40
Direct taxes paid [Net of refunds]	9.32	8.55
Net cash from operating activities	451.89	318.85
B Cash flows from investing activities:		
Sale proceeds of assets/adjustment to gross block	2.40	10.50
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	116.11	(33.32)
Interest on Fixed Deposit	2.33	5.60
Investment in Fixed deposit	60.00	(60.00)
Maturity of Investment in Fixed Deposit	-	-
Net cash from investing activities	180.84	(77.22)
C Cash flows from financing activities:		
Loan Taken from Bank	-	260.70
Interest on Loan	(80.82)	(141.24)
Processing fees	-	(2.49)
Other borrowing charges	-	(3.37)
Repayment of Loan	(544.98)	(350.87)
Net cash from financing activities	(625.80)	(237.27)
Net increase in cash and cash equivalents	6.93	4.36
Cash and cash equivalents at the beginning of the year	47.44	43.08
Cash and cash equivalents at the end of the year	54.37	47.44

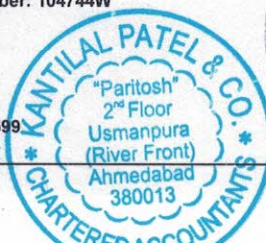
Note : The above Statement of cash flows has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flows.

As per our report of even date
For KANTILAL PATEL & CO.

For and on behalf of the board of directors of
FTF Pharma Pvt Ltd

CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad



Jayanta Mandal
[DIN : 00546169]
[Managing Director]

Vishnukanth Bhutada
[DIN : 01243391]
[Director]

Place: Ahmedabad
Date: April 19, 2022

Place : Raichur
Date: April 19, 2022

A. Equity Share Capital
(1) Current reporting period

(1) Current reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period					
3,07697	0	0	3,07697	0	3,07697

(2) Previous reporting period

(2) Previous reporting period	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,07697	0	0	3,07697	0	3,07697

B. Other Equity

(1) Current reporting period

	Reserves and Surplus															
	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specifying nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of the financial statements of foreign operations	Other Items of Comprehensive Income (specifying nature)	Money received against share warrants	Total		
Balance at the beginning of the current reporting period	0		1,539,442	591,500,991	0	14,121,102,7	0	0	0	0	0	-8,352,45	0	199,699,1		
Changes in accounting policy or prior period errors																
Restated balance at the beginning of the current reporting period																
Total												3,2081		3,2081		
Comprehensive income for the current year																
Dividends																
Transfer to retained earnings						29,472,63								29,472,63		
Any other change (to be specified)																
Balance at the end of the current reporting period	0		1,539,442	591,500,991	0	14,411,57,53	0	0	0	0	0	-4,944,35	0	202,967,1		



(2) Previous reporting period

	Reserves and Surplus										Money received against share warrants	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specific nature)	Retained Earnings	Debit instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translation of financial statements of foreign operation	
Balance at the beginning of the current reporting period	0	0	1,53,942	591,50,091	0	13,68,78,28	0	0	0	0	-0,75,606	19,61,067
Changes in accounting policy or prior period errors												0
Restated balance at the beginning of the current reporting period												0
Total	0	0	0	0	0	0	0	0	0	0	-8,15,245	-8,15,245
Comprehensive Income for the current year												0
Dividends												0
Transfer to retained earnings	0	0	0	0	0	44,07,596	0	0	0	0	0	44,07,596
Any other change (to be specified)												0
Balance at the end of the current reporting period	0	0	1,53,942	591,50,091	0	14,12,85,87	0	0	0	0	-8,90,851	19,96,991



3a - PROPERTY, PLANT AND EQUIPMENT:

(Rs. in Lakhs)

	Freehold Land	Own Premises Civil Work	Plant and Machinery	Office Equipments	Laboratory equipment	Furniture & Fixtures	Electrical Installation	Vehicles	Computers	Total
Gross Block										
As at March 31, 2021	1,032.84	798.75	729.45	-	249.34	191.10	214.37	25.81	38.91	3,280.57
Additions	-	-	1.57	-	5.16	-	0.74	11.53	2.63	21.63
Disposals	-	-	(7.07)	-	-	-	-	(11.48)	-	(18.55)
As at March 31, 2022	1,032.84	798.75	723.95	-	254.50	191.10	215.11	25.86	41.54	3,283.65
Accumulated Depreciation										
As at March 31, 2021	-	51.97	109.73	-	39.89	39.20	44.24	14.31	31.95	331.29
Charge for the year	-	25.32	46.03	-	15.97	18.15	20.41	5.58	7.50	138.96
Eliminated on disposals of assets	-	-	(3.26)	-	-	-	-	(6.68)	-	(9.94)
As at March 31, 2022	-	77.29	152.50	-	55.86	57.35	64.65	13.21	39.45	460.31
Net Block										
As at March 31, 2021	1,032.84	746.78	619.72	-	209.45	151.90	170.13	11.50	6.96	2,949.28
As at March 31, 2022	1,032.84	721.46	571.45	-	198.64	133.75	150.46	12.65	2.09	2,823.34

Note: The Company has elected to measure all its PPE at the previous GAAP carrying amount at the date of transition to Ind AS. (Refer Note 2.1 (i))

3b - INTANGIBLE ASSETS:

	Computer Software	Patents	Total
Gross Block			
As at March 31, 2021	4.83	13.92	18.75
Additions	-	3.90	3.90
Disposals	-	-	-
As at March 31, 2022	4.83	17.82	22.65
Accumulated Amortisation			
As at March 31, 2021	4.83	0.92	5.75
Charge for the year	-	1.05	1.05
Eliminated on disposals of assets	-	-	-
As at March 31, 2022	4.83	1.97	6.80
Net Block			
As at March 31, 2021	-	16.90	16.90
As at March 31, 2022	-	15.85	15.85

For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development ageing schedule					(Amount in Rs.)
CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.34	11.51	5.28	35.85	55.99
Projects temporarily					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.



FTF PHARMA PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Particulars	(Rs. In Lakhs)	
	Year Ended 31 March 2022 (In Rs.) (Audited)	Year Ended 31 March 2021 (In Rs.) (Audited)
4 OTHER NON-CURRENT FINANCIAL ASSETS		
Bank deposits for more than 12 months maturity	-	-
Security Deposits	4.79	4.79
	4.79	4.79
5 OTHER NON-CURRENT ASSETS (Unsecured, Considered good unless otherwise stated)		
Balances with Government Authorities	-	-
Capital Advances	-	-
Export Benefits Receivable	-	24.70
Prepaid Expenses	0.22	1.51
	0.22	26.21
6 INVENTORIES		
Stores, Spares and Consumables	23.65	10.93
R&D Materials	45.23	26.80
	68.88	37.73
7 TRADE RECEIVABLES		
Unsecured, Considered good	438.98	618.44
	438.98	618.44
Significant increase in credit risk	-	-
Less: Written-off	-	-
	438.98	618.44

Note: Trade receivable in above note no. 7 includes Rs. 211.15 lakhs (PY Rs. 0.00 lakhs) is receivable from related parties (refer note no. 37)

Part 17

Ageing as on 31 st March, 2022							
Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 months	6 months -	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Trade receivables – considered good		438.98					438.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
TOTAL	-	438.98	-	-	-	-	438.98

Ageing as on 31 st March, 2021							
Particulars	Outstanding for following periods from due date of payment#						
	Not Due	Less than 6 months	6 months -	1-2 years	2-3 years	More than 3	Total
(i) Undisputed Trade receivables – considered good		407.29		211.15			618.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
TOTAL	-	407.29	-	211.15	-	-	618.44



8 CASH & CASH EQUIVALENTS		
Balances with banks :		
In Current Accounts	53.17	46.18
Cash on hand	1.22	1.28
	<u>54.39</u>	<u>47.46</u>
9 OTHER BANK BALANCES		
Deposits with maturity over 3 months but less than 12 months	-	60.00
	<u>-</u>	<u>60.00</u>
10 OTHER FINANCIAL ASSETS (CURRENT)		
Interest receivable on Electricity deposit	0.20	0.63
Interest accrued but not due	-	2.07
	<u>0.20</u>	<u>2.70</u>
11 OTHER CURRENT ASSETS		
Prepaid Expenses	6.44	9.06
Advance Income Tax less Provisions	75.25	90.92
Balances with Government Authorities	243.87	280.88
Unbilled Revenue	-	-
Other receivables	9.04	9.04
Advances recoverable in cash or in kind or for value to be received	4.51	3.79
	<u>339.11</u>	<u>393.69</u>
14 BORROWINGS (NON-CURRENT)		
Secured (At Amortized Cost)		
Term Loans		
From Banks	260.07	716.94
Book Overdraft in Current Account with Banks	130.73	-
	<u>390.80</u>	<u>716.94</u>
Unsecured (At Amortized Cost)		
From Banks		
From Financial Institutions		
Preference Shares		
Liability component of Compound Financial Instrument	213.34	195.73
- 1% Non-cumulative Redeemable Preference shares	-	-
	<u>213.34</u>	<u>195.73</u>
	<u>604.13</u>	<u>912.67</u>

Note : Terms & Conditions

- (i) Indian rupee loan from HDFC Bank Limited carries interest @ 9.75% p.a. The loan tenor period is 56 months from the date of first disbursement followed by Rs. 29,14,123/- monthly instalments each along with interest as per repayment schedule, viz. The loan is secured by mortgage of the Land and Building, Machineries of the Company.
- (ii) Indian rupee loan from HDFC Bank Limited carries interest @ 8.25% p.a. The loan tenor period is of 48 months out of which first 12 months is moratorium period after which 36 months of repayment after 12 months moratorium from date of disbursement followed by Rs. 8,19,949/- monthly instalment each along with interest as per repayment schedule, viz. The loan is secured by Land and Building, Machineries of the Company.
- (iii) Indian rupee loan from HDFC Bank Limited carries interest @ 10.00% p.a. The loan tenor period is 48 months from the date of first disbursement followed by Rs. 15,21,756/- monthly instalments each along with interest as per repayment schedule, viz. The loan is secured by mortgage of the Land and Building, Machineries of the Company.
- On which company has applied for moratorium from June 1, 2020 to August 31, 2020 and accordingly classified Current & Non-Current Portion based on the moratorium applied.
- (iv) Indian rupee car loan from Punjab National Bank carries interest @ 9.60 p.a. The loan tenor period is 84 months. The loan is secured by Hypothecation of the Car (Mercedes).
- (v) Indian rupee car loan from HDFC Bank carries interest @ 9.40 p.a. The loan tenor period is 60 months. The loan is secured by Hypothecation of the Car (Jazz). The loan has been completely repaid in the year ended on March 31, 2021.
- (vi) As per Ind AS 109 Preference shares liability has been recognised as a financial liability at Amortised cost as per the terms and conditions agreed upon by the issuer & the holder. Redeemable Preference shares were issued at the time of merger to shareholders of Celestys Pharmaceuticals Pvt. Ltd. During the FY 2020-21, the 100% Preference shares have been purchased by the holding company i.e. Shilpa Medicare Limited. The Preference shares are redeemable at the end of FY 2028-29.

15 PROVISIONS (NON-CURRENT)		
Provision for Employee benefits		
Gratuity	40.56	29.26
Leave Encashment	71.98	68.12
	<u>112.54</u>	<u>97.38</u>
16 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Assets	(37.14)	(31.07)
Deferred Tax Liabilities	511.46	549.15
MAT Credit Entitlement (Net)	(277.03)	(318.82)
	<u>197.29</u>	<u>199.26</u>
17 BORROWINGS (CURRENT)		
Unsecured (At Amortized Cost)		
Book Overdraft in current account with Banks	448.40	525.23
	<u>448.40</u>	<u>525.23</u>



	Year Ended 31 March 2022 (In Rs.) (Audited)	Year Ended 31 March 2021 (In Rs.) (Audited)
12 Equity Share Capital		
Authorized share capital		
1,07,50,000 Equity Shares of ` 10/- each	1,075	1,075
Total Authorized Share Capital	1,075	1,075
Issued, subscribed and fully paid-up share capital		
307,697 equity shares of ` 10/- each	30.77	30.77
Total issued, subscribed and fully paid-up share capital	30.77	30.77

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	Year Ended As at March 31, 2022	Year Ended As at March 31, 2021
Equity shares		No.
At the beginning of the period	3.08	30.77
Outstanding at the end of the period	3.08	30.77

b. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

	As at March 31, 2022	As at March 31, 2021
	No. % of holding	No. % of holding
Equity shares of ` 10 each fully paid		
Shilpa Medicare Ltd.	3.08 100.00	3.08 100.00
Ramakant Inani	0.00 0.00	0.00 0.00
	3.08 100.00	3.08 100.00

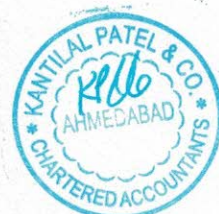
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.

Details of shares held by Promoters / Promoters Group as on 31st March, 2022

Sr. No.	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares	% change during the year
1	Shilpa Medicare Limited	Company	3.08	99.9968	0
2	Ramakant Inani	Individual	0.00	0.0032	0
	TOTAL		3	100	

Details of shares held by Promoters / Promoters Group as on 31st March, 2021

Sr. No.	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares	% change during the year
1	Shilpa Medicare Limited	Company	3.08	99.9968	0
2	Ramakant Inani	Individual	0.00	0.0032	0
	TOTAL		3	100	



13 Other Equity

	31 March 2022 (In Rs.) (Unaudited) (Audited)	31 March 2021 (In Rs.) (Audited) (Audited)
Securities premium reserve		
Opening balance	591.5	591.5
Add: Premium on issue of equity shares Pursuant to Merger of CPPL with FPPL (Refer Note 36)		
Closing Balance	Total :: A	591.50
		591.50
Capital Reserve		
Opening balance	1.54	1.54
Add: Pursuant to Merger of CPPL with FPPL (Refer Note 36)		
Closing Balance	Total :: B	1.54
		1.54
Contingency reserve		
Contingency Reserve for non-cancellable lease	0	0
Less: Transferred to Profit and Loss	0	0
Closing Balance	Total :: C	-
		-
Surplus in the statement of profit and loss		
Opening balance	1403.95	1368.03
Add: Additions on account of amalgamation as at April 1, 2018 (Refer Note 36)		
Add : Profit / (Loss) for the year	29.47	44.08
Add: Acturial loss on remeasurement of defined benefit obligation	3.21	-8.15
Add: Opening Ind AS adjustments	0	0
Add: Transfer from contingency reserve for non-cancellable lease		
Net surplus in the statement of profit and loss	Total :: C	1,436.63
		1,403.96
Total reserves and surplus	(A+B+C)	2,029.67
		1,997.00



18 TRADE PAYABLES

(a) Total outstanding dues of Micro Enterprises and Small Enterprises (refer note no. 39)	38.14	118.31
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	271.72	235.93
	309.86	354.24

Trade Payables ageing schedule as on 31/3/22

Particulars	Outstanding for following periods from due date of payment#					
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than	Total
(i) MSME		118.31				118.31
(ii) Others		235.93				235.93
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
TOTAL	-	354.24	-	-	-	354.24

Trade Payables ageing schedule as on 31/3/21

Particulars	Outstanding for following periods from due date of payment#					
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than	Total
(i) MSME		38.14				38.14
(ii) Others		271.72				271.72
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
TOTAL	-	309.86	-	-	-	309.86

19 OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of long-term debt		
From Banks (Secured)	-	-
From Financial Institution (Unsecured)	-	-
Interest accrued but not due on borrowings	-	7.25
Payable for Capital Goods	4.02	0.67
	4.02	7.92

20 PROVISIONS (CURRENT)

Provision for Employee Benefits		
Gratuity	16.36	14.61
Leave encashment	7.92	7.51
	24.28	22.12

21 OTHER CURRENT LIABILITIES

Statutory dues payable	15.76	23.49
Advances from customers	25.00	57.48
	40.76	80.97



FTF PHARMA PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2022

		(Rs. In Lakhs)	
Particulars	Year Ended 31 March 2022 (In Rs.) (Audited)	Year Ended 31 March 2021 (In Rs.) (Audited)	
22 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sale of Services (Scientific & Technical Consultancy Service)			
Domestic	348.98	354.52	
Export	1,596.16	1,647.49	
	1,945.14	2,002.01	
Other operating revenues			
Services Exports from India Scheme (Refer note no. 41)	-	-	
	1,945.14	2,002.01	
23 OTHER INCOME			
Interest Income on:			
Deposits with Banks	2.33	5.60	
Electricity deposit	0.20	0.63	
Income Tax Refund	3.21	2.04	
Credit Balance Written back	0.88	-	
Insurance Claim	-	0.31	
Miscellaneous Income	0.02	0.55	
	6.63	9.13	
24 COST OF MATERIAL CONSUMED			
Inventory at the beginning of the year	26.80	30.91	
Add: Purchases R&D Material	258.70	184.95	
Less: Inventory at the end of the year	45.23	26.80	
	240.27	189.06	
25 EMPLOYEE BENEFIT EXPENSES			
Salaries, wages and bonus	638.94	495.17	
Contribution to Provident and Other funds	58.95	64.18	
Staff welfare expenses	32.77	30.65	
	730.66	590.00	
26 CLINICAL TRIAL AND PROFESSIONAL CHARGES			
Bioequivalence Study Expense	8.54	10.58	
Technical Testing & Analytical Services	10.00	29.92	
Analytical & Formulation Development	33.93	193.16	
Scientific & Technical Consultancy	263.61	235.78	
Consultancy Expenses	23.12	24.00	
	339.20	493.44	



27 FINANCE COST

Interest expense:

- On Term Loans
- On Vehicle Loans
- On Others

Other finance cost:

- Interest on Preference share liability
- Amortisation of Loan Processing fees
- Processing Fees
- Other borrowing charges
- Bank Charges

78.41	127.75
0.05	0.97
2.37	12.52
-	-
17.62	16.16
1.21	1.25
-	2.49
-	3.37
1.56	1.87
101.21	166.37

28 OTHER EXPENSES

- Consumption of Stores & Spares
- Communication Expense
- Sales Commission
- Foreign Exchange Loss /(Gain) (Net)
- Insurance Expenses
- Travelling Expenses
 - Director
 - Others
- Legal and professional fees
- Payment to auditor
- Power and Fuel
- Rates & Taxes
- Repairs & Maintenance**
 - Building
 - Plant & Machinery
 - Others
- Loss on Sale of Assets
- Abandoned Patent Written Off
- Manpower Supply Charges
- Security Charges
- SEIS
- Miscellaneous expenses

72.91	84.70
3.16	2.22
60.94	46.35
3.29	4.69
6.42	4.64
-	-
1.99	0.00
3.10	2.01
17.35	33.92
3.45	4.77
44.58	39.53
0.02	0.02
-	-
1.26	2.43
57.15	65.43
10.40	12.25
6.22	1.64
18.60	-
13.23	13.05
7.11	8.65
8.68	1.26
24.83	30.42
-	-
364.71	357.98

Payment to Auditors

As Auditor :

- Audit Fees
- Limited Review
- Tax Audit Fees

In other capacity :

- Certification Fees
- Taxation matters

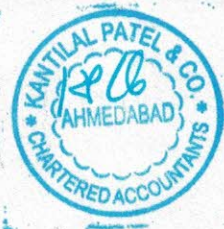
3.45	2.83
-	0.54
-	0.73
-	-
-	-
-	0.67
3.45	4.77

30 EARNINGS PER SHARE

- Net Profit as per Statement of Profit and Loss (Rs. In lakhs)
- Weighted average number of equity shares in calculating basic & diluted EPS

29.47	44.08
3.08	3.08
9.58	14.32

Basic and Diluted Earnings per Share (in Rupees)



31 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Contingent liabilities not provided for in respect of:

Particulars	31-03-2022	31-03-2021
a) Bank Guarantees / Corporate Guarantee	Nil	Nil
b) Letter of comfort	Nil	Nil
c) Claims against company not acknowledge as debts	Nil	Nil
d) Estimated amount of contract remain to be executed on account of capital commitments not provided for (Capital commitments)	Nil	Nil

32 As the Company is operating in one segment, segment reporting is not applicable.

33 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1 Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rate are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Accounting classification and fair values:

Financial Assets & Financial Liabilities	As at March 31, 2022			As at March 31, 2021		
	Fair value Through Profit or loss	Amortised Cost	Total	Fair value Through Profit or loss	Amortised Cost	Total
Financial Assets						
Cash and Cash Equivalents	-	54.39	54.39	-	47.46	47.46
Bank balances other than cash and cash Equivalents	-	-	-	-	60.00	60.00
Trade receivables	-	438.98	438.98	-	618.44	618.44
Other Financial Assets	-	4.99	4.99	-	7.49	7.49
Total	-	498	498.35	-	733.39	733.39
Financial Liabilities						
Borrowings	-	1,052.54	1,052.54	-	1,437.90	1,437.90
Trade Payable	-	309.86	309.86	-	354.24	354.24
Other Financial Liabilities	-	4.02	4.02	-	7.92	7.92
Total	-	1,366.42	1,366.42	-	1,800.06	1,800.06

Note: Since all the financial assets & financial liabilities are measured at amortised cost, fair value hierarchy is not provided.

34 CAPITAL MANAGEMENT

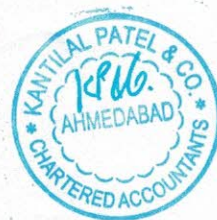
Equity Share capital and other equity are considered for the purpose of company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company's net debt to equity ratio was as follows:

Particulars	31-03-2022	31-03-2021
Total equity attributable to the equity shareholders of the Company	2,060.44	2,027.76
Long-term borrowings	604.13	912.67
Short-term borrowings	448.40	525.23
Total Debts	1,052.54	1,437.90
Net Debt to Equity Ratio	0.51	0.71



The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's focuses on minimizing potential adverse effect on its financial performance.

A. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making liability when they are due, under normal and stressed condition without incurring losses and risk.

The present available working capital facility is sufficient to meet its current requirement. Accordingly no liquidity risk is perceived. In addition, the Company maintains the following line of credit facility.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

Exposure as at March 31, 2022:

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	448.40	390.79	213.34	1,052.54
Trade Payable	309.86	-	-	309.86
Other Financial Liabilities	4.02	-	-	4.02
Total Financial Liabilities	762.29	390.79	213.34	1,366.42

Exposure as at March 31, 2021:

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	525.23	716.94	195.73	1,437.90
Trade Payable	354.24	-	-	354.24
Other Financial Liabilities	7.92	-	-	7.92
Total Financial Liabilities	887.39	716.94	195.73	1,800.06

B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets/liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

(i) Foreign Currency risk

The Company provides its R&D services internationally and a major portion of the business is transacted in USD, EURO & GBP currencies and consequently, the Company is exposed to foreign exchange risk through operating and borrowing activities in foreign currency. The Company holds derivative instruments such as foreign exchange forward, interest rate swaps and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

Particulars	Currency	Trade receivables	Cash and cash equivalents	Other current asset	Trade payables	Net foreign currency risk	Sensitivity Analysis	
							Impact on Profit & loss	
							1% Increase	1% Decrease
As at March 31, 2022	USD	3.78	0.01	-	(0.06)	3.73	2.84	(2.84)
	CAD	0.84	0.00	-	-	0.84	0.493	(0.493)
	GBP	-	0.00	-	-	0.00	0.002	(0.002)
	CNY	-	0.03	-	-	0.03	0.004	(0.004)
	EURO	0.82	0.00	0.04	-	0.86	0.742	(0.742)
As at March 31, 2021	USD	4.81	0.01	0.05	(0.02)	4.84	3.559	(3.559)
	CAD	0.46	0.00	-	-	0.46	0.266	(0.266)
	GBP	0.05	0.00	-	-	0.05	0.051	(0.051)
	CNY	-	0.03	-	-	0.03	0.004	(0.004)
	EURO	-	0.00	-	-	0.00	0.002	(0.002)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses/ income and to manage the interest rate risk, the Company weighted average balance manage its interest rate risk by having portfolio of fixed / variable interest rate on long / short term borrowings. The analysis is prepared assuming the amount of liability outstanding at the ending of the reporting period is the average weighted balance of the respective reporting period.

The Company does not have any exposure to interest rate risk as it does not have any borrowings at floating rate of interest.

(iii) Price risk

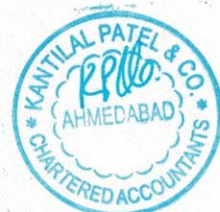
The Company does not have any exposure to price risk, as there is no market based equity investment made by the Company.

C. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.



The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Ageing analysis of Account receivables has been considered from the date the invoice:

Particulars	As at March 31, 2022	As at March 31, 2021
0-3 months	409.61	401.77
3-6 months	29.36	5.53
6-12 months	-	-
More than 12 months	-	211.15
Total	438.98	618.44

36 Earnings per Share (EPS) as per Indian Accounting Standard 33:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2022
Net Profit as per Statement of Profit & Loss	29.47
No. of weighted average outstanding Equity Shares	3.08
Earning per Equity Share of ₹ 10/- each (Basic & Diluted)	9.58

37 Related Party Transactions as per Indian Accounting Standard 24:

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of Related Parties & Relationship

Sr.No.	Name	Relationship	Manner
1	Mr. Jayanta Kumar Mandal	Director	Key Managerial Personnel
2	Mrs. Mousumi Mandal	Director (Resigned w.e.f. November 06, 2020)	Key Managerial Personnel
3	Celestis Pharmaceuticals Pvt. Ltd	Company significantly influenced by Directors	Enterprise significantly influenced by Key Managerial Person or relatives of
4	Shilpa Medicare Limited	Holding Company (w.e.f November 02, 2020)	
5	Mrs. Mousumi Mandal	Wife of Director	

(b) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:

Transaction		Total	Holding	Control Exists	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
(a) Sales							
Shilpa Medicare Limited	March 31, 2022	256.27	256.27	-	-	-	-
	March 31, 2021	191.25	191.25	-	-	-	-
(b) Purchase							
Shilpa Medicare Limited	March 31, 2022	9.20	9.20	-	-	-	-
	March 31, 2021	33.70	33.70	-	-	-	-
Celestis Pharmaceuticals Pvt. Ltd	March 31, 2022	6.40	-	-	-	-	7.55
	March 31, 2021	1.42	-	-	-	-	1.42
(c)							
i) Managerial Remuneration							
Mr. Jayanta Kumar Mandal	March 31, 2022	77.87	-	-	77.87	-	-
	March 31, 2021	75.80	-	-	75.80	-	-
Mrs. Mousumi Mandal	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	14.18	-	-	14.18	-	-
ii) Remuneration							
Mrs. Mousumi Mandal	March 31, 2022	24.97	-	-	-	24.97	-
	March 31, 2021	-	-	-	-	-	-
(d) Loan or Deposits Received							
Mr. Jayanta Kumar Mandal	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
Mrs. Mousumi Mandal	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-



(e) Loan or Deposits Repaid							
Mr. Jayanta Kumar Mandal	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	54.32	-	-	54.32	-	-
Mrs. Mousumi Mandal	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	7.50	-	-	7.50	-	-
Balance outstanding at year end :							
Trade Receivable :							
Shilpa Medicare Limited	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	211.15	211.15	-	-	-	-
Trade Payable :							
Shilpa Medicare Limited	March 31, 2022	0.18	0.18	-	-	-	-
	March 31, 2021	67.66	67.66	-	-	-	-
Advances							
Shilpa Medicare Limited	March 31, 2022	25.00	25.00	-	-	-	-
	March 31, 2021	-	-	-	-	-	-
Celestis Pharmaceuticals Pvt. Ltd	March 31, 2022	2.77	-	-	-	-	2.77
	March 31, 2021	0.28	-	-	-	-	0.28

Note: Transaction of Purchase / Sales are exclusive of taxes.
Out-standing of Trade Payables / Receivable are inclusive of Taxes.

Compensation to Key Managerial Personnel of the Company:

	For the year ended 31st March 2022	For the year ended 31st March 2021
Nature of Benefits		
Short Term Employee Benefits	94.54	112.99
Total	94.54	112.99

Note: * Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (c) above.

38 EMPLOYEE BENEFITS

Defined Benefit Plan

As per Actuarial Valuation as on March 31, 2021 and March 31, 2020 Gratuity and Privileged Leave are recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Gratuity:		
Present value of plan liabilities	94.26	80.20
Fair value of plan assets	37.34	36.33
Deficit/(Surplus) of funded plans	56.92	43.87
Unfunded plans	-	-
Net plan liability / (Asset)	56.92	43.87

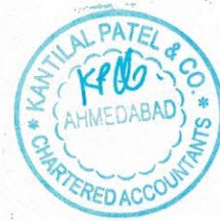
B. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity:		
Current service cost	15.23	13.93
Net interest cost	2.16	1.66
Net impact on the Profit / (Loss) before tax	17.38	15.59
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(2.50)	0.12
Actuarial gains/(losses) arising from changes in financial assumption	(3.49)	0.90
Actuarial gains/(losses) arising from changes in demographic	-	-
Experience gains/(losses) arising on experience adjustments	1.65	10.00
Benefit plan liabilities	(4.34)	11.02
Net Gain recognised in the Other Comprehensive Income before tax		

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

C. Reconciliation of defined benefit obligation:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Defined benefit obligation	80.20	60.30
Current service cost	15.23	13.93
Interest cost	4.93	3.82
Actuarial (gain)/loss arising from changes in financial Assumptions	(3.49)	0.90
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	1.65	10.00
Benefit paid from fund	(4.26)	(8.75)
Closing Defined benefit obligation	94.26	80.20



D. Reconciliation of plan assets:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening value of plan assets	36.33	28.03
Interest income	2.77	2.16
Return on plan assets excluding amounts included in interest income	2.50	(0.12)
Contributions by Employer	-	15.00
Benefits paid	(4.26)	(8.75)
Closing value of plan assets	37.34	36.33

E. Composition of Plan assets:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity:		
Policy of insurance	100%	100%
Total	100%	100%

F. Principal actuarial assumptions:

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Gratuity:	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount rate	6.40%	6.40%
Salary Growth rate	10.00%	10.00%
	35.00% p.a at younger ages reducing to 5.00% p.a at older ages	35.00% p.a at younger ages reducing to 5.00% p.a at older ages
Withdrawal rates		

G. Sensitivity analysis:

Amount, timing and uncertainty of future cash flows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate sensitivity:		
Increase by 0.5% (% change)	91.00	77.27
Decrease by 0.5% (% change)	-3.46%	-3.66%
	97.75	83.34
	3.70%	3.92%
Salary growth rate sensitivity:		
Increase by 0.5% (% change)	95.96	81.89
Decrease by 0.5% (% change)	1.80%	2.11%
	92.69	78.89
	-1.67%	1.64%
Withdrawal rate (W.R.) sensitivity:		
Increase by 0.5% (% change)	94.59	80.15
Decrease by 0.5% (% change)	0.35%	0.06%
	93.83	80.28
	0.45%	0.09%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter-relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

H. The defined benefit obligations shall mature after year end March 31, 2022 as follows:

Expected future Cashflows (Undiscounted)	As at March 31, 2022	%
Year 1 cashflow	8.96	5.2%
Year 2 cashflow	8.94	5.2%
Year 3 cashflow	24.34	14.0%
Year 4 cashflow	6.82	3.9%
Year 5 cashflow	6.32	3.6%
Year 6 to Year 10 cashflow	26.89	15.5%

39 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

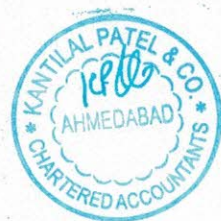
Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The principal amount remaining unpaid as at March 31, 2022 in respect of enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) is Rs. 38.14 (March 31, 2021 : Rs. 118.31, March 31, 2020 : Rs. 38.15). The interest amount computed based on the provisions under Section 16 of MSMED Act is Rs. 0.34 (March 31, 2021 : Rs. 0.16) is remaining

a) unpaid as at March 31, 2022.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under this Act is Rs. 0.34 (March 31, 2021 : Rs. 0.16).

The list of undertakings covered under MSMED was determined by the Company on the basis of information available with the Company and has been relied upon by the auditors.



a) Earnings in foreign currency:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Service	1,596.16	1,647.49
	1,596.16	1,647.49

b) Expenditure in foreign currency:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Travelling Expenses	-	-
Import Purchase including Capital Goods	28.03	28.23
Professional fees	5.02	12.64
Commission	24.45	27.95
	57.51	68.82

41 Figures of the previous year have been re-grouped/reclassified wherever necessary to confirm to current year's classification.

42(a) Other Statutory Information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

42(b) ACCOUNTING RATIOS

Following Ratios to be disclosed:-	Formula	As at 31.03.2022	As at 31.03.2021	Difference	%	(if difference is more than 25%)
(a) Current Ratio,	Current assets/ Current liabilities	1.09	1.17	-0.08	-6.95	
(b) Debt-Equity Ratio,	Total debt / Total shareholders' equity	0.51	0.71	-0.20	-27.96	Around 5 crore and so debt repayment has been done in 2021-22 so decreased
(c) Debt Service Coverage Ratio,	Earnings available for debt services/ Interest + Installments	0.26	0.26	0.00	-0.61	
(d) Return on Equity Ratio,	Net Profit after taxes - Preference dividend (if any)/equity shareholders' fund*100	1.43	2.17	-0.74	-34.20	Due to some expenses has increased in current year, Net profit of this year has been decreased as compared to last year so ratio has been decreased
(e) Inventory turnover ratio,	COGS-Sales/Average Inventory	4.51	4.89	-0.39	-7.91	
(f) Trade Receivables turnover ratio,	Credit sales/ Average Trade receivable	3.68	6.19	-2.51	-40.55	Last month (Mar-22) Invoices are higher compare to last year (Mar-21) and all these invoices will be due around apr-22 so that's why ratio has decreased
(g) Trade payables turnover ratio,	Credit purchase/ Average Trade payable	0.78	0.65	0.13	20.27	
(h) Net capital turnover ratio,	COGS or Sales/Net Assets	0.94	0.99	-0.04	-4.38	
(i) Net profit ratio,	Net profit/Sales*100	1.52	2.20	-0.69	-31.18	Our turnover has not increased this year however some expenses increased in current year. So, Net profit of this year decreased compare to last year so ratio has been decreased
(j) Return on Capital employed,	EBIT/Capital employed*100	4.60	6.71	-2.11	-31.45	EBIT and Capital employed both decreased in current year 2021-22, however EBIT decreased in percentage term is higher compare to last year so ratio has been increased in current year
(k) Return on Investment.	Profit(earnings)/Inv estment*100	1.43	2.17	-0.74	-34.20	Our turnover has not increased this year however due to some expenses increased in current year, Net profit of this year decreased compare to last year so ratio has been decreased

The company shall explain the items included in numerator and denominator for computing the above ratios.
Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

Note:	Schedule To be Incorporated	Current Period		Previous Period	
		Numerator	Denominator	Numerator	Denominator
(a) Current Ratio,	Current assets/ Current liabilities	901.56	827.32	1160.02	990.47
(b) Debt-Equity Ratio,	Total debt / Total shareholders' equity	1052.53	2060.44	1437.9	2027.76
(c) Debt Service Coverage Ratio,	Earnings available for debt services/ Interest + Installments	276.93	1,052.53	380.66	1,437.90
(d) Return on Equity Ratio,	Net Profit after taxes - Preference dividend (if any)/equity shareholders' fund*100	29.48	2060.44	44.09	2027.76



(e) Inventory turnover ratio,	COGS-Sales/Average inventory	240.27	53.305	189.06	38.625
(f) Trade Receivables turnover ratio	Credit sales/Average Trade receivable	1,945.14	528.71	2,002.01	323.51
(g) Trade payables turnover ratio,	Credit purchase/Average Trade payable	258.70	332.05	184.95	285.52
(h) Net capital turnover ratio,	COGS or Sales/Net Assets	1,945.14	2,060.44	2,002.01	2,027.76
(i) Net profit ratio,	Net profit/Sales*100	29.48	1,945.14	44.09	2,002.01
(j) Return on Capital employed,	EBIT/Capital employed*100	136.91	2,974.40	217.35	3,237.07
(k) Return on investment.	Profit(earnings)/Investment*100	29.48	2,060.44	44.09	2,027.76

As per our report of even date
For KANTILAL PATEL & CO.

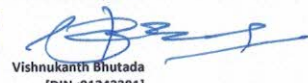
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date: April 19, 2022



For and on behalf of the board of directors of
FTF Pharma Pvt Ltd


Jayanta Mandal
[DIN :00546169]
[Managing Director]


Vishnukanth Bhutada
[DIN :01243391]
[Director]

Place: Ahmedabad
Date: April 19, 2022

Place : Raichur
Date: April 19, 2022