

FTF PHARMA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at 31/Mar/21 (In Rs.)	As at 31/Dec/20 (In Rs.)	As at 31/Mar/20 (In Rs.)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3a	294,928,712	298,408,972	310,201,619
(b) Intangible assets	3b	1,300,057	-	-
Intangible assets under development		7,423,744	8,831,875	7,664,578
(c) Financial Assets				
- Other Financial Assets	4	478,932	478,932	397,252
(d) Other Non-Current Assets	5	2,620,874	2,912,534	16,851,424
Total Non-current assets		306,752,320	310,632,313	335,114,873
Current assets				
(a) Inventories	6	3,773,313	6,562,907	5,044,531
(b) Financial Assets				
(i) Trade Receivables	7	61,844,420	48,196,754	2,857,641
(ii) Cash & Cash Equivalents	8	4,745,964	4,578,427	4,307,547
(iii) Bank balance other than (ii) above	9	6,000,000	20,773,242	-
(iv) Other Financial Assets	10	269,693	-	49,001
(c) Other Current Assets	11	39,369,181	34,166,146	62,164,393
Total Current assets		116,002,572	114,277,475	74,423,113
Total Assets		422,754,891	424,909,789	409,537,985
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	3,076,970	3,076,970	3,076,970
(b) Other Equity	13	199,699,053	206,487,009	196,106,702
Total Equity		202,776,023	209,563,979	199,183,672
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
- Borrowings	14	91,267,042	114,892,529	99,110,479
(b) Provisions	15	9,738,207	7,648,802	7,512,318
(c) Deferred Tax Liabilities (Net)	16	19,926,060	16,929,210	20,377,621
Total Non Current Liabilities		120,931,309	139,470,541	127,000,418
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	-	-	6,373,563
(ii) Trade Payables	18			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		11,831,118	-	3,815,165
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		23,592,735	23,169,710	17,865,260
(iii) Other Financial Liabilities	19	53,315,290	43,579,768	46,168,507
(b) Provisions	20	2,211,491	1,875,971	2,042,024
(c) Other Current Liabilities	21	8,096,924	7,249,820	7,089,374
Total Current Liabilities		99,047,558	75,875,269	83,353,893
Total Equity and Liabilities		422,754,891	424,909,789	409,537,984

FTF PHARMA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2021

Particulars	Note No.	Year Ended 31/Mar/21 (In Rs.)	Period Ended 31/Dec/20 (In Rs.)	Year Ended 31/Mar/20 (In Rs.)
I Revenue from Operations	22	200,200,770	143,354,545	74,661,612
II Other Income	23	912,886	609,514	2,246,084
III Total Income (I+II)		201,113,656	143,964,059	76,907,696
IV Expenses:				
Cost of Material consumed	24	18,906,444	12,703,029	15,876,137
Employee Benefits Expenses	25	58,999,550	43,320,027	59,084,308
Clinical Trial and Professional Charges	26	49,343,926	30,778,415	7,471,700
Finance Costs	27	16,636,945	11,858,635	16,484,296
Depreciation and Amortization Expenses	3	16,331,435	13,129,398	20,004,811
Other Expenses	28	35,798,205	25,185,954	32,066,052
Total Expense (IV)		196,016,505	136,975,458	150,987,304
V Profit Before Exceptional Item And Tax (III-IV)		5,097,151	6,988,601	(74,079,608)
VI Exceptional Items		-	-	-
VII Profit Before Tax (V-VI)		5,097,151	6,988,601	(74,079,608)
VIII Tax Expenses				
(A) Current Tax		1,111,438		-
(B) Deferred Tax (Benefit) / Expenses		(451,561)	(3,448,411)	(13,658,587)
(C) Short / (Excess) Provision Of Tax Of Earlier Years		29,678		(134,526)
IX Total Tax Expenses		689,555	(3,448,411)	(13,793,113)
X Profit For The Period (VII-IX)		4,407,596	10,437,012	(60,286,495)
XI Other Comprehensive Income				
A (I) Item That Will Not Be Reclassified To Profit Or Loss				
- Re-measurement Of Defined Benefit Plans		(1,101,683)	(76,628)	(102,170)
- Tax Expense On Above Items		286,438	19,923	26,564
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		(815,245)	(56,705)	(75,606)
Total Comprehensive Income/(Loss) (X+XI)		3,592,351	10,380,307	(60,362,101)

FTF PHARMA PVT. LTD.

Notes forming part of financial statements for the year ended March 31, 2021

3a - PROPERTY, PLANT AND EQUIPMENT:

	Freehold Land	Own Premises Civil Work	Plant and Machinery	Office Equipments	Laboratory equipment	Furniture & Fixtures	Electrical Installation	Vehicles	Computers	Total
Gross Block										
As at April 1, 2019	103,284,225	79,443,727	71,544,033	2,846,069	25,115,983	18,935,893	21,745,964	3,565,854	3,799,577	330,281,325
Additions	-	2500	323,311	30,500	15,000	190,168	-	-	7,550	569,029
Disposals	-	-	-	-	-	-	(214,129)	(984,673)	-	(1,198,802)
As at March 31, 2020	103,284,225	79,446,227	71,867,344	2,876,569	25,130,983	19,126,061	21,531,835	2,581,181	3,807,127	329,651,552
Additions	-	428,512	1,408,524	79,901	110,000	70,000	-	-	83,800	2,180,737
Disposals	-	-	(267,094)	(3,020,636)	(307,394)	(85,715)	(94,545)	-	-	(3,775,384)
As at March 31, 2021	103,284,225	79,874,739	73,008,774	(64,166)	24,933,589	19,110,346	21,437,290	2,581,181	3,890,927	328,056,905
Accumulated Depreciation										
As at April 1, 2019	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2,597,462	5,697,908	1,110,729	2,043,906	1,983,806	2,276,937	758,843	3,052,367	19,521,958
Eliminated on disposals of assets	-	-	-	-	-	-	(59,492)	-	-	(72,025)
As at March 31, 2020	-	2,597,462	5,697,908	1,110,729	2,043,906	1,983,806	2,217,445	746,310	3,052,367	19,449,933
Charge for the year	-	2,599,563	5,713,113	809,644	2,038,214	1,994,076	2,258,069	684,506	142,133	16,239,318
Eliminated on disposals of assets	-	-	(156,846)	(2,201,508)	(93,292)	(57,399)	(52,013)	-	-	(2,561,059)
As at March 31, 2021	-	5,197,025	11,254,175	(281,135)	3,988,827	3,920,483	4,423,500	1,430,816	3,194,500	33,128,192
Net Block										
As at April 1, 2019	103,284,225	79,443,727	71,544,033	2,846,069	25,115,983	18,935,893	21,745,964	3,565,854	3,799,577	330,283,865
As at March 31, 2020	103,284,225	76,848,765	66,169,436	1,765,840	23,087,077	17,142,255	19,314,390	1,834,871	754,760	310,201,619
As at March 31, 2021	103,284,225	74,677,714	61,754,599	216,968	20,944,762	15,189,863	17,013,790	1,150,365	696,427	294,928,712

3b - INTANGIBLE ASSETS:

	Computer Software	Patents	Total
Gross Block			
As at April 1, 2019	482,853	-	482,853
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	482,853	-	482,853
Additions	-	1,392,174	1,392,174
Disposals	-	-	-
As at March 31, 2021	482,853	1,392,174	1,875,027
Accumulated Amortisation			
As at April 1, 2019	-	-	-
Amortisation expense	482,853	-	482,853
Eliminated on disposals of assets	-	-	-
As at March 31, 2020	482,853	-	482,853
Amortisation expense	-	92,117	92,117
Eliminated on disposals of assets	-	-	-
As at March 31, 2021	482,853	92,117	574,970
Net Block			
As at April 1, 2019	482,853	-	482,853
As at March 31, 2020	-	-	-
As at March 31, 2021	-	1,300,057	1,300,057

FTF PHARMA PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2021

Particulars	As at 31/3/2021 (In Rs.)	As at 31/12/2020 (In Rs.)	As at 31/3/2020 (In Rs.)
4 OTHER NON-CURRENT FINANCIAL ASSETS			
Bank deposits for more than 12 months maturity	-	-	-
Security Deposits - Unsecured, considered good	478,932	478,932	397,252
	478,932	478,932	397,252
5 OTHER NON-CURRENT ASSETS			
(Unsecured, Considered good unless otherwise stated)			
Balances with Government Authorities	-	-	-
Capital Advances	-	303,500	303,500
Export Benefits Receivable	2,469,960	2,469,960	16,423,563
Prepaid Expenses	150,914	139,074	124,361
	2,620,874	2,912,534	16,851,424
6 INVENTORIES			
Stores, Spares and Consumables	1,092,829	2,826,028	1,953,084
R&D Materials	2,680,484	3,736,879	3,091,447
	3,773,313	6,562,907	5,044,531
7 TRADE RECEIVABLES			
Unsecured, Considered good	61,844,420	48,196,754	2,857,641
	61,844,420	48,196,754	2,857,641
8 CASH & CASH EQUIVALENTS			
Balances with banks :			
In Current Accounts	4,617,825	4,439,637	4,192,004
Cash on hand	128,139	138,790	115,543
	4,745,964	4,578,427	4,307,547
9 OTHER BANK BALANCES			
Deposits / Margin Money Deposits with Maturity of less than three months	6,000,000	20,773,242	-
Deposits with maturity over 3 months but less than 12 months	-	-	-
	6,000,000	20,773,242	-
10 OTHER FINANCIAL ASSETS (CURRENT)			
Interest receivable on Electricity deposit	62,572	-	49,001
Interest accrued but not due	207,121	-	-
	269,693	-	49,001
11 OTHER CURRENT ASSETS			
Prepaid Expenses	905,644	868,829	677,522
Advance Income Tax less Provisions	9,092,402	6,523,327	6,675,306
Balances with Government Authorities	28,088,209	26,512,945	23,565,070
Unbilled Revenue	-	-	31,204,960
Other receivables	904,000	-	-
Advances recoverable in cash or in kind or for value to be received	378,927	261,045	41,535
	39,369,181	34,166,146	62,164,393

Particulars	As at 31/3/2021 (In Rs.)	As at 31/12/2020 (In Rs.)	As at 31/3/2020 (In Rs.)
12 Equity Share Capital			
Authorized share capital			
1,07,50,000 Equity Shares of ` 10/- each	107,500,000	107,500,000	107,500,000
Total Authorized Share Capital	107,500,000	107,500,000	107,500,000
Issued, subscribed and fully paid-up share capital			
307,697 equity shares of ` 10/- each	3,076,970	3,076,970	3,076,970
3900012 (31 March 2019: 39,00,012) Preference shares of ` 10/- each	-	-	-
Total issued, subscribed and fully paid-up share capital	3,076,970	3,076,970	3,076,970
13 Other Equity			
	As at 31/Mar/21 (In Rs.)	As at 31/Dec/20 (In Rs.)	As at 31/Mar/20 (In Rs.)
Securities premium account			
Opening balance	59,150,091	59,150,091	59,150,091
Add: Premium on issue of equity shares Pursuant to Merger of CPPL with FPPL (Refer Note 36)	-	-	-
Closing Balance	59,150,091	59,150,091	59,150,091
Capital Reserve			
Opening balance	153,942	153,942	153,942
Add: Pursuant to Merger of CPPL with FPPL (Refer Note 36)	-	-	-
Closing Balance	153,942	153,942	153,942
Contingency reserve			
Contingency Reserve for non-cancellable lease	-	-	-
Less: Transferred to Profit and Loss	-	-	-
Closing Balance	-	-	-
Surplus in the statement of profit and loss			
Opening balance	136,802,669	136,802,669	197,164,770
Add: Additions on account of amalgamation as at April 1, 2018 (Refer Note 36)			
Add : Profit / (Loss) for the year	3,592,351	10,380,307	-60,362,101
Add: Opening Ind AS adjustments			
Add: Transfer from contingency reserve for non-cancellable lease	-	-	-
Total appropriations	-	-	-
Net surplus in the statement of profit and loss	140,395,020	147,182,976	136,802,669
Total reserves and surplus	199,699,053	206,487,009	196,106,702

Particulars	As at 31/3/2021 (In Rs.)	As at 31/12/2020 (In Rs.)	As at 31/3/2020 (In Rs.)
14 BORROWINGS (NON-CURRENT)			
Secured (At Amortized Cost)			
Term Loans			
From Banks	71,694,198	95,737,841	75,536,987
	71,694,198	95,737,841	75,536,987
Unsecured (At Amortized Cost)			
From Banks			
Kotak Mahindra Loan	-		2,184,010
From Financial Institutions			
	-	-14,129	3,432,744
	-		
	-	-	
Preference Shares			
Liability component of Compound Financial Instrument - 1% Non-cumulative Redeemable Preference shares	19,572,844	19,168,817	17,956,739
	91,267,042	114,892,529	99,110,479
15 PROVISIONS (NON-CURRENT)			
Provision for Employee benefits			
Gratuity	2,926,405	1,208,105	1,833,551
Leave Encashment	6,811,802	6,440,697	5,678,767
	9,738,207	7,648,802	7,512,318
16 DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets	-3,106,921	-2,429,859	-2,437,547
Deferred Tax Liabilities	54,914,804	55,878,582	59,334,681
MAT Credit Entitlement (Net)	-31,881,823	-36,519,513	-36,519,513
	19,926,060	16,929,210	20,377,621
17 BORROWINGS (CURRENT)			
Unsecured (At Amortized Cost)			
Loan from Director	-	-	6182275
Book Overdraft in current account with Banks	-	-	191288
	6373563	6373563	6373563

Particulars	As at 31/3/2021 (In Rs.)	As at 31/12/2020 (In Rs.)	As at 31/3/2020 (In Rs.)
18 TRADE PAYABLES			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	11,831,118		3,815,165
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	23,592,735	23,169,710	17,865,260
	35,423,853	23,169,710	21,680,425
19 OTHER FINANCIAL LIABILITIES (CURRENT)			
Current maturities of long-term debt (Refer note 13)			
From Banks (Secured)	52,522,910	40,168,314	40,168,314
From Financial Institution (Unsecured)	-	3,031,346	5,538,699
Interest accrued but not due on borrowings	724,918		-
Payable for Capital Goods	67,463	380,108	461,494
	53,315,290	43,579,768	46,168,507
20 PROVISIONS (CURRENT)			
Provision for Employee Benefits			
Gratuity	1,460,867	1,393,157	1,393,157
Leave encashment	750,624	482,814	648,867
	2,211,491	1,875,971	2,042,024
21 OTHER CURRENT LIABILITIES			
Statutory dues payable	2,348,948	1,151,844	953,059
Advances from customers	5,747,976	6,097,976	6,136,315
	8,096,924	7,249,820	7,089,374

Particulars	Year Ended 31/3/2021 (In Rs.)	Period Ended 31/12/2020 (In Rs.)	Year Ended 31/3/2020 (In Rs.)
22 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sale of Services (Scientific & Technical Consultancy Service)			
Domestic	35,452,124	30,452,124	35,621,000
Export	164,748,645	113,028,024	36,570,652
Currency Fluctuation			
	200,200,770	143,480,148	72,191,652
Other operating revenues			
Services Exports from India Scheme (Refer Note ___)	-	-125,603	2,469,960
	200,200,770	143,354,545	74,661,612
23 OTHER INCOME			
Interest Income on:			
Deposits with Banks	560,444	368,885	797,827
Electricity deposit	62,969	397	51,673
Income Tax Refund	203,567	203,567	-
Credit Balance Written back	31,406	-	1,073,290
Insurance Claim	-	-	321,903
Miscellaneous Income	54,500	36,665	1,391
	912,886	609,514	2,246,084
24 Cost of Material Consumed			
Inventory at the beginning of the year	3,091,447	3,091,447	12,866,586
Add: Purchases R&D Material	18,495,481	13,348,461	6,100,998
Less: Inventory at the end of the year	2,680,484	3,736,879	3,091,447
	18,906,444	12,703,029	15,876,137
25 EMPLOYEE BENEFIT EXPENSES			
Salaries, wages and bonus	49,516,610	37,613,224	48,748,680
Director's remuneration			
Contribution to Provident and Other funds	6,418,277	3,351,048	7,273,452
PF & Admin Charges			
ESIC			
Staff welfare expenses	3,064,663	2,355,755	3,062,176
Other comprehensive Income			-
	58,999,550	43,320,027	59,084,308
26 CLINICAL TRIAL AND PROFESSIONAL CHARGES			
Bioequivalence Study Expense	1,058,200	1,058,200	3,560,710
Technical Testing & Analytical Services	2,992,384	1,405,262	-
Analytical & Formulation Development	19,315,823	18,437,434	1,428,509
Scientific & Technical Consultancy	23,577,519	8,077,519	82,481
Consultancy Expenses	2,400,000	1,800,000	2,400,000
	49,343,926	30,778,415	7,471,700

Particulars	Year Ended 31/3/2021 (In Rs.)	Period Ended 31/12/2020 (In Rs.)	Year Ended 31/3/2020 (In Rs.)
27 FINANCE COST			
Interest expense:			
On Term Loans	12,774,833	9,069,787	12,409,793
On Vehicle Loans	96,595	85,782	174,798
On Fixed Deposits From Public			-
On Others	1,252,135	1,253,375	2,021,331
Other finance cost:			
Interest on Preference share liability	1,616,106	1,212,079	1,482,666
Amortisation of Loan Processing fees	125,174	110,461	162,165
Processing Fees	248,865		86,599
Other borrowing charges	336,588		-
Bank Charges	186,649	127,151	146,943
	16,636,945	11,858,635	16,484,296
28 OTHER EXPENSES			
Consumption of Stores & Spares	8,470,425	4,886,642	7,703,861
Communication Expenses			
Communication Expense	222,244	103,148	324,119
Sales Commission	4,634,652	4,634,652	729,096
Foreign Exchange Loss /(Gain) (Net)	469,398		57,031
Insurance Expenses	463,706	375,747	275,626
Rent Expense (Refer Note : 30)			
Less : Inter Company Transaction (Refer Note 36)			
Travelling Expenses			
- Director	169	169	916,961
- Others	201,103	127,812	542,461
Legal and professional fees	3,391,563	2,878,986	4,173,996
Payment to auditor	476,550	56,500	414,800
Power and Fuel	3,953,191	3,015,027	4,013,369
Rates & Taxes	2,400	2,400	4,800
Repairs & Maintenance			
- Building	243,228	221,143	193,159
- Plant & Machinery	6,543,142	5,914,491	3,760,095
Computer			
- Others	1,224,599	30,000	924,270
Electricals			
Vehicle			
Loss on Sale of Assets	164,325		307,077
Abandoned Patent Written Off	-	-	3,828,920
Miscellaneous expenses	5,337,511	2,939,237	3,896,413
	35,798,205	25,185,954	32,066,052
Payment to Auditors			
As Auditor :			
Audit Fees	283,000	56,500	250,000
Limited Review	54,000		-
Tax Audit Fees	73,000		50,000
In other capacity :			
Certification Fees	-		90,200
Taxation matters	66,550		24,600
Out of Pocket expenses			
	476,550	56,500	414,800