



U.SHANKER AND ASSOCIATES
Chartered Accountants
303,Vikas Surya Shopping Mall,Manglam Place, Sector-3,Rohini,New Delhi-110085

Independent Auditor's Report

To the Members of
SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

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



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If based on the work we have performed, we concluded that there is a material misstatement of this other information, we are requested to report that fact, we have nothing to report is this regards.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Accounting Standard and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships



and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

This Report includes a statement on the matter's specified in Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the provision of section 143(3)(1) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such control is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation against the Company which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For U.SHANKER & ASSOCIATES

Chartered Accountants

ERN: 014497N



U.S. Gupta
(Partner)

Membership No. 089919

Place:-New Delhi

Date: 08th March, 2021

UDIN: 21089919AAAACN7062

Annexure- A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date. We report that:

1.(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification..

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

2. The inventories were physically verified as on 31st March, 2020. Besides, the Management also regularly conducts physical verification, which in our opinion is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

3. According to information and explanations given to us, the company has not granted unsecured during the previous year covered in the register maintained under section 189 of the Act, 2013.

a) According to information & Explanations given to us, receipt of principal amount is not due during the year and loan was provided interest free; and

b) According to the information and explanations given to us, principal is not due for repayment.

4. The company has not given any loans to directors or to any other persons in whom the director is interested. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans and investment made.

5. Based on our examination of the books of accounts of the Company and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.

6. The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Act. Therefore, the provisions of para 3(vi) of the Order is not applicable to the Company.

7. According to the information and explanations given to us , in respect of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues Provident Fund, Income-Tax, GST, Duty of Customs, Duty of Excise and any other statutory, except ESIC & EPF payments which have been delayed. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable, except Income Tax (MAT) Rs. 1,055,747.00 and applicable interest thereon.

(b) There were no undisputed dues outstanding in respect of, Employees' State Insurance, Income-tax, Sales Tax, Stamp Duty or any other statutory dues in arrear as at March 31, 2020 for a period of more than six months.



8. According to the information and explanations given to us and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us, no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, therefore, the provisions of para 3(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) of the order are not applicable to the Company.

FOR U.SHANKER & ASSOCIATES

Chartered Accountants

FRN: 014497N



U.S. Gupta
(Partner)

Membership No. 089919

Place: New Delhi

Date: 08th March, 2021

UDIN: 21089919AAAACN7062


Solitaire Drugs & Pharma Private Limited

Balance Sheet as on 31st March, 2020

	Note No.	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
Equity and Liabilities			
<u>Share Holder's Funds</u>			
(a) Share Capital	3	2,383,000.00	2,383,000.00
(b) Reserves & Surplus	4	52,782,833.33	45,984,258.14
<u>Non Current Liabilities</u>			
(a) Long-Term Borrowings	5	33,969,456.63	32,440,110.22
(b) Deferred Tax Liabilities	6	4,777,336.00	4,708,036.00
<u>Current Liabilities</u>			
(a) Short Term Borrowings	7	134,775,387.74	93,619,930.81
(b) Trade Payables	8	33,123,038.91	17,621,583.22
(c) Other Current Liabilities	9	14,957,748.97	16,942,964.50
Total		276,768,801.58	213,699,882.89
Assets			
<u>Non Current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	10	75,852,731.44	75,637,809.10
(b) Long Term Loans & Advances	11	760,000.00	760,000.00
<u>Current Assets</u>			
(a) Inventories	12	124,398,162.83	92,741,397.55
(b) Trade Receivable	13	53,212,945.18	35,652,496.17
(c) Cash & Cash Equivalents	14	2,736,821.66	1,190,883.33
(d) Short Term Loans & Advances	15	18,407,164.47	6,910,298.74
(e) Other Current Assets	16	1,400,976.00	806,998.00
Total		276,768,801.58	213,699,882.89
The notes are integral part of the financial statements	1-28		

On Behalf of the Board


Avnish Kumar Jain
Director
DIN : 00412597


Sulabh Jain
Director
DIN : 03429718
Dated: 08th March, 2021
Place : New Delhi

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497N

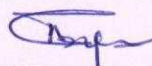

CA U.S. Gupta
Partner
Membership No. 089919

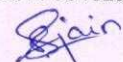
Solitaire Drugs & Pharma Private Limited

Statement of Profit & Loss for the year ended 31st March, 2020

	Note No.	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
<u>Income</u>			
Revenue from Operations	17	257,614,066.01	194,810,173.16
Other Income	18	66,197.62	12,348.62
Extra Ordinary Items (Depreciation R)	19	-	21,504.00
Total Revenue		257,680,263.63	194,844,025.78
<u>Expenses:</u>			
Cost of Material Consumed	20	141,124,371.32	84,631,191.14
Purchases of Finished Goods	21	93,261,456.83	89,794,512.54
Changes in Inventories	22	(30,431,249.96)	(22,436,751.92)
Direct Expenses	23	12,494,179.66	11,113,314.13
Employee Benefit Expense	24	4,579,506.48	4,574,079.00
Finance Cost	25	16,080,191.50	11,471,803.63
Depreciation	10	4,479,094.00	4,169,791.00
Other Expenses	26	9,224,838.61	5,844,062.12
Total Expenses		250,812,388.44	189,162,001.64
Profit Before Tax		6,867,875.19	5,682,024.14
<u>Tax Expense:</u>			
Current Tax		-	-
Deferred Tax		69,300.00	129,794.00
Profit/ (Loss) for the period		6,798,575.19	5,552,230.14
Basic Earnings Per Equity Share	27	28.82	23.84
The notes are integral part of the financial statements	1-28		

On Behalf of the Board


Avnish Kumar Jain
Director
DIN : 00412597


Sulabh Jain
Director
DIN : 03429718
Dated: 08th March, 2021
Place : New Delhi

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497N


CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited

Cash Flow Statement as on 31st March, 2020

Particulars	Amount (Rs.)	Amount (Rs.)
	2019-2020	2018-2019
<u>A. Cash Flow from Operating Activities</u>		
Profit Before Tax	6,867,875.19	5,682,024.14
<u>Non Cash Adjustment</u>		
Depreciation and amortization	4,479,094.00	4,169,791.00
Previous year excess Depreciation Credited to P&L	-	(21,504.00)
<u>Other Adjustments</u>		
Interest Expenses	16,080,191.50	11,471,803.63
Interest & Other Income	(66,197.62)	(12,348.62)
Operating Profit before working Capital Changes	27,360,963.07	21,289,766.15
Increase / (Decrease) In Short Term Borrowings	41,155,456.93	6,288,452.11
Increase / (Decrease) In Trade Payables	15,501,455.69	(4,088,227.89)
Increase / (Decrease) In Other Current Liabilities	(1,985,215.53)	154,894.98
(Increase) / Decrease In Inventory	(31,656,765.28)	(22,566,777.09)
(Increase) / Decrease In Trade Receivables	(17,560,449.01)	17,516,552.54
(Increase) / Decrease In Short Term Loans And Advances	(11,496,865.73)	(1,595,877.66)
(Increase) / Decrease In Other Current Assets	(593,978.00)	(282,362.00)
Net Cash Flow from / (used in) Operating Activities (A)	20,724,602.14	16,716,421.14
<u>B. Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(4,694,016.34)	(4,869,660.04)
Interest & Other Income Received	66,197.62	12,348.62
Net Cash Flow from / (used in) Investing Activities (B)	(4,627,818.72)	(4,857,311.42)
<u>C. Cash Flow From Financing Activities</u>		
Interest Paid	(16,080,191.50)	(11,471,803.63)
Govt. Subsidy	-	455,000.00
Loan Taken / (Repayment) of Long Term Borrowing	1,529,346.41	(1,562,178.01)
Net Cash generated from / (used in) Financing Activities (C)	(14,550,845.09)	(12,578,981.64)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	1,545,938.33	(719,871.92)
Add : Cash & Cash Equivalents at the Beginning of the Period	1,190,883.33	1,910,755.25
Cash and Cash Equivalents at the end of the year	2,736,821.66	1,190,883.33

Cash and Cash equivalent as per Balance Sheet

	31st March, 2020	31st March, 2019
Bank - Balance with BOI	320,105.44	557,163.07
Bank - Balance with BOI- Kashipur	402,684.22	35,114.26
Axis Bank Ltd	193,620.00	-
Auto Sweep with BOI	1,126,079.00	-
Cash In Hand	694,333.00	598,606.00
Total	2,736,821.66	1,190,883.33

On Behalf of the Board

Avnish Kumar Jain
Director
DIN : 00412597

Sulabh Jain
Director
DIN : 03429718
Place : New Delhi
Dated: 08th March, 2021

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants

CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs &Pharma Private Limited

304, Vikas Surya Shopping Mall, Sector - 3, Rohini, Delhi- 110085

CIN : U24232DL2011PTC214744, Email : ifreezefoods@gmail.com, Tel : 011-47501660

NOTES TO FINANCIAL STATEMENTS

As on March 31, 2020

1. **Corporate Overview:** The Company is mainly engaged in the agribusiness project of processing & preserving Fruits & Vegetables into frozen through Individual Quick Frozen (IQF) technology.

2. **Summary of Significant Accounting Policies:**

- 2.1 **Basis of Accounting**

The financial statements of the company are prepared in accordance the Generally Accepted Accounting Principles in India (Indian GAAP). The financial statements have been prepared on an accrual basis and under the historical cost convention. GAAP comprise applicable accounting standards specified under section 133 of the Companies Act 2013 red with Rule 7 of the Companies (Accounts) Rule 2014, other pronouncements of the Institute of Chartered Accountant of India, relevant applicable provision of the Companies act 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. All asset and liabilities have been classified as current or non-current as per the company normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The company has ascertained its operating cycle as 12 month for the purpose of current and non -current classification for assets and liabilities.

- 2.2 **Use of Estimates**

The preparation of the financial statement in conformity with generally accepted accounting principals in India requires management to make estimate and assumption that affect the reported amounts of revenue and expenses for the financial year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as at the date of the financial statements., The estimates and assumption used in the accompanying financial statements are based upon management/s evaluation of the relevant facts and circumstances as of the date of the financial statement. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

- 2.3 **Revenue Recognition**

Revenue from sale of goods is recognized on delivery of goods to the buyer which coincides with the transfer of all significant risks and rewards of ownership and is net of trade discount, sales returns and sales tax where applicable. Revenue from domestic sales is primarily recognized on dispatch basis. Revenue from services is recognized as per the term of contract with customers when the related services are performed.



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NOTES TO FINANCIAL STATEMENTS (Cont.....)

As on March 31, 2020

2.4 Tangible Assets, Depreciation & Amortization

The fixed assets are stated at their original cost of acquisition / construction less accumulated depreciation for the year. Cost includes inward freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Borrowing cost directly attributable to acquisition or construction of tangible assets, which necessary take a substantial period of time to be ready for their intended use, are capitalized. Depreciation on tangible assets is provided on a straight line method over the useful lives of the assets.

2.5 Impairment of Assets

The company Assesse at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists the company estimates the recoverable amount of an asset. If such recoverable amount of the assets , or recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to is recoverable amount. The reduction is treated as impairment loss and is recognized in the statement of Profit & Loss Account. If the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

2.6 Foreign Currency Transaction.

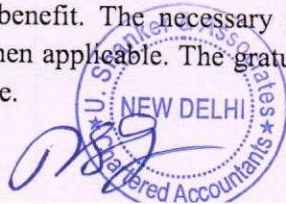
During the year the company has received USD \$ 9,958.00 (Rs.6,99,151.18) from Govindas Gift Ltd, Mauritius as advance against for Export of goods .

2.7 Inventories

Inventories are valued at lower of cost or net realizable value. Raw material, packing materials valued at cost excluding vat & GST credits. In respect of finished goods cost includes raw material, packing material, labor cost and other appropriate allocable items. To arrive at the value of inventory as on 31.03.2020 (raw material, finished goods, consumables, spares, work in progress etc.) the company conducts a physical stock taking of all the materials available at plant in presence of Plant Manager, internal auditor and executives from the accounts department and directors in person. The details working papers regarding physical inventories are prepared. Stock reconciliation is made by the accounts department.

2.8 Employees Benefits

Defined Contribution Plan : Contribution paid / payable under defined contribution plans are recognized in the statement of profit & loss account. Contribution plan in respect of ESIC and Employees Provident Fund are administered by the Government of India. The Company makes monthly contribution and has no further obligation under the plan beyond its contributors. No provision for retirement benefits has been made, as no employee has been put in the qualifying period of service for entitlement to the benefit. The necessary provisions for gratuity and retirement benefits will be made as and when applicable. The gratuity amounts will be booked as and when the payments are actually made.



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NOTES TO FINANCIAL STATEMENTS (Cont.....)

As on March 31, 2020

2.9 Earning Per Share

The basic earnings per equity share are computed by dividing the net profit / loss attributable to the equity shares holders for the period by the weighted average numbers of equity shares outstanding during the reporting period.

2.10 Investments

The company does not hold any investment.

2.11 Contingent Liabilities & Provisions

As per AS-29, "Provisions, Contingent Assets and Contingent Liabilities", provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of the resources. Contingent liabilities are not recognized but are disclosed as a foot note. Contingent assets are neither recognized nor disclosed in the financial statements.

2.12 Taxation

A. Current Tax

Provisions for current income tax liability is made on estimated Taxable Income under Income Tax Act, 1961 after considering permissible tax exemptions, deductions and disallowances, if any. This liability is calculated at the applicable tax rate. Minimum Alternative Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset. MAT credit entitlement is reviewed at each balance sheet date.

B. Deferred Tax

Deferred tax resulting from timing differences between book profits and tax profits is accounted for, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallize, in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty supported with convincing evidences that, there will be adequate future taxable income against which such deferred tax assets can be realized.

2.13 Borrowing Cost

Interest and other borrowing costs charged to profit & loss account.

2.14 Government Grants: During the year the company has not received any Government Grants.

2.15 Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturity of three months or less from the date of purchase, to be cash equivalents.



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NOTES TO FINANCIAL STATEMENTS (Cont.....)

As on March 31, 2020

- 2.16 **Outstanding Balances** –Trade Receivables, Trade Payables, Advances to Customers / Suppliers and other Business Associates – The company has sent confirmation letters to all the parties to reconcile the outstanding balance as on 31.03.2020. However, in case confirmation is not received the company has reconciled the year end balances through telephonic and other communication with various parties.
- 2.17 In the opinion of the board, the Current Assets, Loans & Advances including Sundry Debtors are of the value as stated in the financial statements in the ordinary course of business. The provision of all known liabilities has been made.
- 2.18 **Security Deposits** –The Company has made certain security deposits with Uttarakhand Power Corporation Ltd. and Bharat Organics and Waste Management Ltd. These security amounts are being reconciled and recovery proceedings will be initiated.
- 2.19 The company has complied the applicable Accounting Standards as prescribed by the Central Government of India for the small companies.
- 2.20 **Cash Balance** - The Company is engaged in processing of agro based materials purchase from farmers directly. Therefore it maintains sizable cash balance (Rs. 6,94,333.00 as on 31.03.2020) for its emergency needs at factory. Under the applicable laws, the company can utilise cash for purchasing agro based products directly from the farmers. The cash remains in the physical custody of the directors.
- 2.21 **TDS on Unsecured Loans taken From NBFCs** - As per the understanding with the lenders, TDS amount is not deducted from the interest payment installments. Interest is paid in full and to comply with income tax provisions TDS is also deposited separately. Due to this, there is double payment of TDS first in installments and thereafter separately. This amount is receivable from the lending NBFC companies. Amount of Rs. 1,53,296.00 is shown in balance sheet as receivable from NBFC companies on account of TDS deposited on their behalf.
- 2.22 **Stock transfer** - Goods transferred from factory to Delhi godown are not included in sales, however as per GST provisions, this is to be considered as Sale and applicable GST is paid by the company through tax invoices. Similarly stock transferred from Delhi Godown to Factory is also considered as Sale for GST purpose and applicable taxes are paid through tax invoices.

Stock Transfers (01.04.2019 to 31.03.2020)	Amount (Rs)
From Plant – Kashipur, Uttarakhand to Delhi Godown (IGST)	1,40,72,482.41
From Delhi Godown to Plant – Kashipur, Uttarakhand Godown (IGST)	85,510.00
Total	1,41,57,992.41



Solitaire Drugs & Pharma Private Limited

304, Vikas Surya Shopping Mall, Sector - 3, Rohini, Delhi- 110085

CIN : U24232DL2011PTC214744, Email : ifreezefoods@gmail.com, Tel : 011-47501660

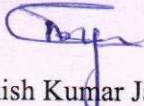
NOTES TO FINANCIAL STATEMENTS (Cont.....)

As on March 31, 2020

- 2.23 Earning in foreign currency : USD \$9958.00
- 2.24 Expenditure in foreign currency. : NIL
- 2.25 Earning & expenditure in respect of employees who were in receipt of remuneration aggregating to
- a) Not less than Rs. 30,00,000/- per annum. : NIL
- b) Not less than Rs. 250,000/- per month, if employed for part of the year. : NIL
- 2.26 Previous year figures have been regrouped & re-arranged wherever necessary to correspond with the current year's classification / disclosures.

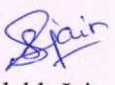
Notes to financial statements form integral part of these financial statements.

On behalf of the Board


Avnish Kumar Jain

Director:

DIN: 00412597


Sulabh Jain

Director:

DIN: 03429718

Place: New Delhi

Dated: 8th March, 2021

For U.Shanker & Associates,

Chartered Accountants

F. R. No. 014497N



CA U.S. Gupta

(Partner)

Membership No. 089919

Solitaire Drugs & Pharma Private Limited

Notes to the Financial Statements 31st March, 2020

3 Share Capital

<u>I Particulars</u>	<u>Opening Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Closing Balance</u>
(a) Authorised Share Capital 300000 shares of Rs. 10 each	3,000,000.00	-	-	3,000,000.00
(b) Issued, Subscribed & Paid up 238300 shares of Rs. 10 each	2,383,000.00	-	-	2,383,000.00
(c) Paid up Share Capital 238300 shares fully paid up Rs. 10/-	2,383,000.00	-	-	2,383,000.00

II Shares in the Company held by each shareholder holding more than 5% shares

Name of shareholder	<u>31st March, 2020</u>		<u>31st March, 2019</u>	
	Number of shares	% Holding	Number of shares	% Holding
a) Mr. Avnish Kumar Jain	32,100	13.47	32,100	13.47
b) Mr. Sulabh Jain	50,000	20.98	50,000	20.98
c) Mrs. Mukta Jain	36,600	15.36	36,600	15.36
d) A.K. Jain (HUF)	25,000	10.49	25,000	10.49
e) M/s Solitaire Infracon Pvt Ltd	62,000	26.02	62,000	26.02
c) Mrs. Kusum Jain	22,600	9.48	22,600	9.48

4 Reserves & Surplus

<u>Particulars</u>	<u>31st March, 2020</u>	<u>31st March, 2019</u>
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<u>(A) Securities Premium</u>		
Opening Balance	34,614,000.00	34,614,000.00
Closing Balance	34,614,000.00	34,614,000.00
<u>(B) Surplus</u>		
Opening Balance	11,370,258.14	5,818,028.00
Add : Profit/(Loss) for the year	6,798,575.19	5,552,230.14
Total	18,168,833.33	11,370,258.14
Total (A+B)	52,782,833.33	45,984,258.14

On Behalf of the Board

Avnish Kumar Jain
Director
DIN : 00412597

Sulabh Jain
Director
DIN : 03429718
Dated: 08th March, 2021
Place : New Delhi

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497

CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited

Notes to the Financial Statements 31st March, 2020

	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
5 Long -Term Borrowings		
<u>Secured Loan</u>		
<u>Venture Capital from SFAC*</u>	-	7,500,000.00
<u>From Banks</u>		
Working Capital Loan - Axis Bank- 48674	14,132,493.00	-
Term Loan -Axis Bank - 24720	1,668,600.00	-
Term Loan - Axis Bank - 24678	2,800,726.00	-
Working Capital Loan from Bank of India- 0012**	-	14,400,000.00
Vehicle Loan - HDFC Bank Ltd (Tata 709) -4037****	175,665.63	421,341.66
Vehicle loan - HDFC Bank Ltd. (Tata 709) -4407****	81,160.04	194,648.40
Vehicle loan - HDFC Bank Ltd. (Bolero) -3021****	169,170.80	323,800.71
Vehicle loan - HDFC Bank Ltd. (Bolero) -4114****	63,148.19	120,869.26
<u>Unsecured Loan Business Loan #</u>		
Axis Bank Ltd	879,655.00	1,914,284.00
Deutsche Bank AG	1,219,215.67	2,599,837.38
ECL Finance Ltd	1,610,374.00	-
Fullerton India Credit Co Ltd	2,338,673.90	-
IDFC First Bank - 27972986	2,619,271.37	-
IDFC First Bank - 19094727	352,535.38	751,380.32
Kotak Mahindra Ltd - 153123895	1,445,630.00	-
Magma Fincorp Limited	903,137.65	1,942,512.49
Tata Capital Loan Ltd (O/D Account)	3,510,000.00	-
Tata Capital Financial Service Ltd	-	2,271,436.00
Total	33,969,456.63	32,440,110.22

*This Venture Capital loan is received from Small Farmer's Agri Business Consortium to set up an Agri Business Project for processing & preserving of Fruits & Vegetables. The venture capital loan amount will be refunded after full and final repayment of term loans. No interest is payable on this amount. This amount is secured by personal guarantees of directors.

*** This working capital loan is received from Axis Bank Ltd and these are secured by hypothecation of stocks and receivables of the company and equitable mortgage of factory land, building & plant & machinery situated at Plot No. 439 & 440, Shree Developers, Industrial Estate, Mahua Khera Ganj, Kashipur, Uttarakhand. The above loans are further collaterally secured by residential flat owned by the Directors at A-1/102, Rang Rasayan Apartment, Sector 13, Rohini, New Delhi, commercial property at Office No. 304, Vikas Surya Shopping Mall, Manglam Place, Sector 3, Rohini, New Delhi and personal guarantees of Mr. Avnish Kumar Jain, Mr. Sulabh Jain, Mrs. Mukta Jain & Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

**** These Vehicle loans are received from HDFC Bank Ltd. and Sunderam Finance Ltd. These loans are secured by the hypothecation of the financed vehicle. The portion of the vehicles loans which is payable in next 12 months from the date of Balance Sheet is classified as Current maturities of long term borrowings. Loan payable after this period is shown under long term borrowings.

These loans are only secured by the personal guarantees of the directors. The portion of loans which is payable in next 12 months from the date of Balance Sheet is classified as Current maturities of long term borrowings. Loan payable after this period is shown under long term borrowings.

On Behalf of the Board

Avnish Kumar Jain

Director

DIN : 00412597

Sulabh Jain

Director

DIN : 03429718

Dated: 08th March, 2021

Place : New Delhi

As per our report of even date attached

For U.Shanker & Associates

Chartered Accountants

FRN: 014497N

CA U.S.Gupta

Partner

Membership No. 089919

Solitaire Drugs & Pharma Private Limited
Notes to the Financial Statements 31st March, 2020

	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
6 Defferred Tax Liability (NET)		
Opening Balance of Timing Difference	18,107,830.25	17,779,579.25
<u>Add: Creation of Timing Difference</u>		
(a) On Depreciation (WN-1)	266,540.00	349,755.00
Less: Reversal of Timing Difference (DTA)	-	21,504.00
Closing Balance of Timing Difference	<u>18,374,370.25</u>	<u>18,107,830.25</u>
 Deferred Tax Liability @ 26% - shown in Balance Sheet	4,777,336.00	4,708,036.00
Opening Balance	4,708,036.00	4,578,242.00
DTL to be transferred to P & L	<u>69,300.00</u>	<u>129,794.00</u>
 <u>Calculation of Timing Difference on Depreciation</u>		
Depreciation as per Income Tax Act	4,745,634.00	4,519,546.00
Depreciation as per Companies Act	<u>4,479,094.00</u>	<u>4,169,791.00</u>
	266,540.00	349,755.00
 7 Short -Term Borrowings		
<u>I. Secured Loan</u>		
<u>From Banks</u>		
Working Capital Loan from Bank of India*	-	59,019,930.81
Working Capital Loan from Axis Bank Ltd *	98,725,387.74	-
 <u>II. Unsecured Loans</u>		
<u>From Directors & Directors Relatives</u>		
Avnish Kumar Jain	22,170,000.00	21,620,000.00
Mukta Jain	4,300,000.00	3,900,000.00
Sulabh Jain	2,700,000.00	2,700,000.00
Kusum Jain	4,400,000.00	3,900,000.00
Shagun Jain	2,480,000.00	2,480,000.00
Total - A + B	<u>134,775,387.74</u>	<u>93,619,930.81</u>

Notes:

* The above loan received from Axis Bank Ltd is also secured by hypothecation of stocks and receivables of the company and equitable mortgage of factory land, building & plant & machinery situated at Plot No. 439& 440, Shree Developers, Industrial Estate, Mahua Khera Ganj, Kashipur, Uttarakhand. The above loan is further collaterally secured by personal guarantees of directors of the company, Mr. Avnish Kumar Jain, Mr. Sulabh Jain, Mrs. Mukta Jain and Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

On Behalf of the Board

Avnish Kumar Jain
Director

DIN : 00412597

Sulabh Jain
Director

DIN : 03429718

Dated: 08th March, 2021

Place : New Delhi

As per our report of even date attached

For U.Shanker & Associates

Chartered Accountants

FRN: 014497N

CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited

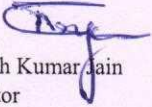
Notes to the Financial Statements 31st March, 2020

	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
8 Trade Payable		
Sundry Creditors	13,206,897.73	9,217,426.00
Advances from Customers	19,916,141.18	8,404,157.22
Total	<u>33,123,038.91</u>	<u>17,621,583.22</u>
9 Other Current Liabilities		
<u>Current maturities of long term borrowings **</u>		
Term Loan from Bank of India - 008 **	-	3,333,080.78
Working Capital Loan from Bank of India- 0012***	-	4,800,000.00
Working Capital Loan - Axis Bank- 48674	1,600,000.00	-
Term Loan -Axis Bank - 24720	540,000.00	-
Term Loan - Axis Bank - 24678	729,000.00	-
Vechile loan - (Tata 709) -4037***	245,676.03	225,828.40
Vechile loan - (Tata 709) -4407***	113,488.36	104,300.27
Vehicle Loan- Sundram Finance Ltd (Tata-407) ***	-	138,997.00
Vechile loan - HDFC Bank Ltd. (Bolero) -3021***	154,629.91	141,338.14
Vechile loan - HDFC Bank Ltd. (Bolero) -4114***	57,721.07	52,760.27
<u>Unsecured Business Loan #</u>		
Kotak Mahindra Bank Ltd	1,672,485.00	603,381.00
IDFC First Bank Ltd -19094727	398,844.94	479,266.59
HDFC Bank Ltd	-	654,210.58
Magma Fincorp Limited	1,039,374.84	877,933.25
Tata Capital Financial Service Ltd	-	1,012,472.00
IDFC First Bank Ltd - 27972986	1,192,017.50	330,319.77
Axis Bank Ltd	1,034,629.00	878,243.00
Deutsche Bank AG	1,377,297.35	1,150,242.45
Fullerton India Credit Co Ltd	1,008,701.97	-
ECL Finance Ltd	717,103.00	-
<u>Other Payables</u>		
Electricity Expenses	1,231,901.00	684,212.00
Salary Payable	321,650.00	343,849.00
Director Remuneration Payable	183,500.00	155,000.00
TDS	63,307.00	49,363.00
Auditor's Remuneration	150,000.00	137,328.00
ESIC	5,855.00	8,305.00
EPF	37,820.00	36,158.00
Office Rent	27,000.00	27,000.00
Income Tax Payable	1,055,747.00	719,376.00
Total	<u>14,957,748.97</u>	<u>16,942,964.50</u>

** These term loans are received from Axis Bank Ltd and these are secured by hypothecation of stocks and receivables of the company and equitable mortgage of factory land, building & plant & machinery situated at Plot No. 439 & 440, Shree Developers, Industrial Estate, Mahua Khera Ganj, Kashipur, Uttarakhand. The above loans are further collaterally secured by residential flat owned by the Directors at A-1/102, Rang Rasayan Apartment, Sector 13, Rohini, New Delhi, commercial property at Office No. 304, Vikas Surya Shopping Mall, Manglam Place, Sector 3, Rohini, New Delhi and personal guarantees of Mr. Avnish Kumar Jain, Mr. Sulabh Jain, Mrs. Mukta Jain & Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.


*** The portion of the loans which is payable in next 12 months from the date of B/S is shown as Current maturities of long term borrowings in Other Current Liabilities.

On Behalf of the Board


Avnish Kumar Jain
Director
DIN : 00412597

Sulabh Jain
Director
DIN : 03429718
Dated: 08th March, 2021
Place : New Delhi

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497N


CA U.S. Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited

Note No. - 10

Fixed Assets as at 31st March, 2020 (As per Companies Act, 2013)

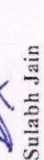
Particular	Original Cost (Rs)	Gross Block			Depreciation / Amortisation and Depletion			Net Block	
		As at 01.04.2019	Additions / Adjustments	Deductions/Adj ustment	As at 01.04.2019	For the Year	Deductions /Adjstme	WDV as at 31st Mar 2020	WDV as at 31st Mar 2019
Factory Land & Development	1,37,12,507.00	1,37,12,507.00		-	-	-	-	1,37,12,507.00	1,37,12,507.00
Plant & Machinery	7,91,12,719.70	5,04,91,300.70		-	1,35,48,764.00	31,04,307.00	-	3,38,38,229.70	3,69,42,536.70
Plant Machinery	46,40,782.21		46,40,782.21	-	-	1,50,243.00	-	44,90,539.21	-
Factory Building	3,79,05,098.00	2,68,54,357.00		-	41,91,188.00	8,31,591.00	-	2,18,31,578.00	2,26,63,169.00
Printer	15,700.00	15,700.00	-	-	14,915.00	-	-	785.00	785.00
Generator	2,15,650.00	2,15,650.00	-	-	2,04,867.00	-	-	10,783.00	10,783.00
Refrigerator- 1	31,500.00	31,500.00	-	-	26,301.00	3,624.00	-	1,575.00	5,199.00
Refrigerator- 2	30,500.00	30,500.00	-	-	24,704.00	4,271.00	-	1,525.00	5,796.00
Bar Code Printer	18,060.00	18,060.00	-	-	14,721.00	2,436.00	-	903.00	3,339.00
Car - Maruti Swift	5,86,208.00	5,86,208.00	-	-	5,13,031.00	43,867.00	-	5,56,898.00	73,177.00
Tata- 407	6,05,000.00	6,05,000.00	-	-	2,11,792.00	71,844.00	-	2,83,636.00	3,93,208.00
Tata- 407 (Body)	1,89,000.00	1,89,000.00	-	-	39,723.00	22,444.00	-	62,167.00	1,49,277.00
Chest Freezer	22,890.00	22,890.00	-	-	7,089.00	4,349.00	-	11,438.00	15,801.00
UPS	4,237.28	4,237.28	-	-	1,259.00	805.00	-	2,064.00	2,978.28
Chest Freezer	22,109.38	22,109.38	-	-	6,204.00	4,201.00	-	10,405.00	15,905.38
Chest Freezer	24,218.75	24,218.75	-	-	6,556.00	4,602.00	-	11,158.00	17,662.75
Tata- 709	13,18,870.00	8,63,870.00	-	-	1,37,451.00	99,741.00	-	2,37,192.00	7,26,419.00
UPS	2,796.62	2,796.62	-	-	729.00	531.00	-	1,260.00	2,067.62
Bar Code Printer	4,153.00	4,153.00	-	-	914.00	789.00	-	1,703.00	3,239.00
Maxi Bolero	4,86,913.83	4,86,913.83	-	-	57,979.00	57,821.00	-	1,15,800.00	4,28,934.83
Maxi Bolero-Body	3,70,000.00	3,70,000.00	-	-	41,771.00	43,938.00	-	83,709.00	3,28,229.00
Motor Cycles	56,592.00	56,592.00	-	-	5,199.00	5,376.00	-	10,575.00	51,393.00
Deep Freezer	31,356.00	31,356.00	-	-	3,966.00	5,958.00	-	9,924.00	27,390.00
Deep Fryer	7,627.00	7,627.00	-	-	941.00	1,449.00	-	2,390.00	6,686.00
Plant Furniture	29,100.00	29,100.00	-	-	1,166.00	5,529.00	-	6,695.00	27,934.00
Printer	7,627.12	7,627.12	-	-	381.00	1,449.00	-	1,830.00	7,246.12
Printer	16,525.42	16,525.42	-	-	379.00	3,140.00	-	3,519.00	16,146.42
Printer	10,000.00	-	10,000.00	-	-	1,010.00	-	1,010.00	-
Weight Machine	2,950.00	-	2,950.00	-	-	296.00	-	296.00	-
Printer	4,500.00	-	4,500.00	-	-	440.00	-	440.00	-
Printer	25,423.73	-	25,423.73	-	-	2,369.00	-	2,369.00	-
R. O	10,360.40	-	10,360.40	-	-	674.00	-	674.00	-
Grand Total	13,95,20,975.44	9,46,99,799.10	46,94,016.34	-	1,90,61,990.00	44,79,094.00	-	2,35,41,084.00	7,56,37,809.10
Previous Year	13,48,26,959.10	9,02,63,635.06	48,91,164.04	4,55,000.00	1,48,92,199.00	41,69,791.00	-	1,90,61,990.00	7,53,71,436.06

Depreciation has been provided on Straight Line Method

On Behalf of the Board



Avnish Kumar Jain
Director
DIN : 00412597



Sulabh Jain
Director
DIN : 03429718

Dated: 8th March, 2021

Place : New Delhi

As per our report of even date attached

For U.Shanker & Associates

Chartered Accountants
FRN: 0144978



CA U.S.Gupta
Partner

Membership No. 089919

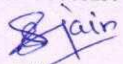
Solitaire Drugs & Pharma Private Limited

Notes to the Financial Statements 31st March, 2020

	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
11 Long Term Loans & Advances		
Security Deposit - B.O. & W.M.Ltd.	100,000.00	100,000.00
Electricity Security Deposit - UPCL	650,000.00	650,000.00
Hotel Security (Claridges Hotel P. Ltd.)	10,000.00	10,000.00
Total	<u>760,000.00</u>	<u>760,000.00</u>
12 Inventories		
Raw Materials	2,124,476.50	767,042.78
Consumable Store	1,812,036.99	1,943,955.39
Stock in Trade		
- Finished Goods	120,461,649.34	90,030,399.38
Total	<u>124,398,162.83</u>	<u>92,741,397.55</u>
13 Trade Receivable (Unsecured, Considered Good unless stated exceeding six months from the due date		
- Considered good	9,943,844.16	8,812,778.56
- Doubtful	-	-
Others Debts		
- Considered good	43,269,101.02	26,839,717.61
- Doubtful	-	-
Total	<u>53,212,945.18</u>	<u>35,652,496.17</u>
14 Cash & Cash Equivalents		
Bank - Balance with BOI	320,105.44	557,163.07
Bank - Balance with BOI- Kashipur	402,684.22	35,114.26
Axis Bank Ltd	193,620.00	-
Auto Sweep with BOI	1,126,079.00	-
Cash In Hand	694,333.00	598,606.00
Total	<u>2,736,821.66</u>	<u>1,190,883.33</u>
15 Short Term Loans & Advances		
Advance to Suppliers (Unsecured, Considered Good)	9,730,532.47	543,333.36
Balances with Revenue Authority		
GST- Delhi	1,369,807.00	900,611.00
GST- Kashipur	2,282,501.00	1,545,405.38
GST - Delhi Receivable	4,320.00	-
I. T. Refund Due. A. Y. 13-14 *	14,190.00	14,190.00
MAT Credit F. Y. - 2014-15	350,277.00	350,277.00
MAT Credit F. Y. - 2015-16	446,729.00	446,729.00
MAT Credit F. Y. - 2016-17	541,016.00	541,016.00
MAT Credit F. Y. - 2017-18	784,582.00	784,582.00
MAT Credit F. Y. - 2018-19	1,093,221.00	1,093,221.00
MAT Credit F. Y. - 2019-20	1,071,388.00	-
Prepaid Expenses		
Licence Fees	446,325.00	480,000.00
Insurance - Plant	242,764.00	179,863.00
Insurance - Vehicles	29,512.00	31,071.00
Total	<u>18,407,164.47</u>	<u>6,910,298.74</u>

On Behalf of the Board


 Avnish Kumar Jain
 Director
 DIN : 00412597


 Sulabh Jain
 Director
 DIN : 03429718
 Dated: 08th March, 2021
 Place : New Delhi

As per our report of even date attached
 For U.Shanker & Associates
 Chartered Accountants
 FRN: 014497N


 CA U.S. Gupta
 Partner
 Membership No. 089919

Solitaire Drugs & Pharma Private Limited
Notes to the Financial Statements 31st March, 2020

	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
16 Other Current Assets		
Staff Advance	206,786.00	100,000.00
TDS Receivable - (Parties)	153,296.00	36,297.00
Gold Bond	211,550.00	211,550.00
FDR with Bank	493,128.00	459,151.00
Security Deposit - IRCT/Hotel	336,216.00	-
Total	1,400,976.00	806,998.00
17 Revenue From Operations		
Sales - Kashipur, Uttarakhand *	183,500,012.99	96,923,438.54
Sales - Delhi *	73,332,028.44	79,194,661.20
Processing Charges	-	15,437,702.24
Cold Storage Charges	782,024.58	3,254,371.18
Total	257,614,066.01	194,810,173.16
18 Other Income		
Interest Income	40,087.62	5,560.00
Misc Income	26,110.00	6,788.62
Total	66,197.62	12,348.62
19 Extra Ordinary Items		
<u>Reversal of Excess depreciation</u> <u>(Due to Capital Subsidy)</u>		
Commercial Refrigerated Vehicle	-	21,504.00
Total	-	21,504.00
20 Cost of Material Consumed		
<u>Raw Material Consumed</u>		
Opening Stock	767,042.78	-
Add: Purchases	136,877,323.36	79,931,177.98
Less: Closing Stock	2,124,476.50	767,042.78
Total (a)	135,519,889.64	79,164,135.20
<u>Packing and other Components Consumed</u>		
Opening Stock	1,943,955.39	1,836,004.00
Add : Purchases	5,472,563.28	5,575,007.33
Less: Closing Stock	1,812,036.99	1,943,955.39
Total (b)	5,604,481.68	5,467,055.94
Total Cost of Material Consumed (a+b)	141,124,371.32	84,631,191.14

On Behalf of the Board

Avnish Kumar Jain
Director
DIN : 00412597

Sulabh Jain
Director
DIN : 03429718
Dated: 08th March, 2021
Place : New Delhi

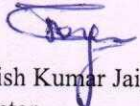
As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497N

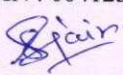
CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited
Notes to the Financial Statements 31st March, 2020


		31st March, 20 Amount (Rs.)	31st March, 19 Amount (Rs.)
21 Purchase Finished Goods			
Purchase Finished/Traded Goods - Kashipur	3,65,54,361.06		2,54,90,922.10
Add : Freight	<u>4,04,020.00</u>	3,69,58,381.06	<u>3,83,311.44</u>
Purchase Traded Goods - Delhi		<u>5,63,03,075.77</u>	<u>6,39,20,279.00</u>
Total		<u><u>9,32,61,456.83</u></u>	<u><u>8,97,94,512.54</u></u>
22 Changes In Inventory of Finished Goods			
(Increase / (Decrease in Inventory)			
<u>Closing Inventory</u>			
Finished Goods	12,04,61,649.34		9,00,30,399.38
<u>Opening Inventory</u>			
Finished Goods	<u>9,00,30,399.38</u>		<u>6,75,93,647.46</u>
(Increase) / Decrease in Inventory		<u><u>(3,04,31,249.96)</u></u>	<u><u>(2,24,36,751.92)</u></u>
23 Direct Expenses			
Power & Fuel	1,03,28,486.75		67,11,806.00
Repair of Plant & Machinery	8,56,511.91		15,33,203.85
Repair of Factory Building	72,821.00		2,15,680.28
Jobwork Charges Paid	<u>12,36,360.00</u>		<u>26,52,624.00</u>
Total	<u><u>1,24,94,179.66</u></u>		<u><u>1,11,13,314.13</u></u>
24 Employee Benefits Expenses			
Salary & Wages	41,83,683.00		41,80,541.00
Staff Welfare	1,05,568.48		59,153.00
EPF Exp	2,31,703.00		2,39,090.00
ESI Exp.	<u>58,552.00</u>		<u>95,295.00</u>
Total	<u><u>45,79,506.48</u></u>		<u><u>45,74,079.00</u></u>
25 Finance Cost			
Interest on Term Loan	3,05,654.00		6,73,504.00
Interest on Working Capital Loan	1,08,07,966.00		85,75,664.00
Interest on Business Loan	29,06,189.71		14,95,833.77
Inspection & Other Charges	19,43,220.87		5,47,461.74
Interest on Vehicle Loan	<u>1,17,160.92</u>		<u>1,79,340.12</u>
Total	<u><u>1,60,80,191.50</u></u>		<u><u>1,14,71,803.63</u></u>

On Behalf of the Board


Avnish Kumar Jain
Director
DIN : 00412597


Sulabh Jain
Director
DIN : 03429718
Dated: 8th March, 2021
Place : New Delhi


As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 0144974



CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited
Notes to the Financial Statements 31st March, 2020

	31st March, 2020 Amount (Rs.)	31st March, 2019 Amount (Rs.)
26 Other Expenses		
Bank Charges	32,002.25	27,279.24
Businss Promotion	523,000.00	277,017.16
Bad Debts	503,462.00	-
Commisson Paid	1,027,213.01	-
Conveyance	136,300.00	72,640.00
Consultancy & Professional Services	832,000.00	459,500.00
Director Remuneration	2,040,000.00	2,040,000.00
Electricity - Office	149,352.00	171,634.00
Factory Expenses	447,100.00	135,652.98
Insurance - Plant	199,545.00	197,394.00
Insurance - Vehicle	61,490.00	83,166.00
Interest & Late Fees Charges	157,108.00	127,833.00
License Fees	82,005.00	60,000.00
Vehicle Running Exp.	1,377,578.63	599,196.06
Internal Audit Fee	10,000.00	10,000.00
Rent	510,000.00	480,000.00
Miscellaneous Expenses	84,847.00	188,609.36
Maintenance Charges	101,441.00	85,967.00
Printing & Stationery	41,817.59	41,688.84
Storage Charges	313,588.00	230,184.00
Rebate & Discount	387,980.09	323,320.48
Auditors Remuneration	150,000.00	137,328.00
Telephone Expenses	57,009.04	95,652.00
Total	<u>9,224,838.61</u>	<u>5,844,062.12</u>
27 Basic Earning Per Share		
Earnings available for equity shareholders - (A)	6,867,875.19	5,682,024.14
Number of equity shares - (B)	238,300.00	238,300.00
Basic Earnings Per Share (Face Value Rs. 10/-) - (A/B)	28.82	23.84

On Behalf of the Board


Avnish Kumar Jain
Director
DIN : 00412597


Sulabh Jain
Director
DIN : 03429718
Dated: 08th March, 2021
Place : New Delhi

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497


CA U.S.Gupta
Partner
Membership No. 089919

Solitaire Drugs & Pharma Private Limited
Notes to the Financial Statements 31st March, 2020

28 Related Party Disclosures as required by Accounting Standard - AS 18

A Names of related parties:

Description of Relationship	Name of the Party
Where significant influence exists	Solitaire Infracon Pvt. Ltd.
Key Management Personnel	Mr. Avnish Kumar Jain Mr. Sulabh Jain Mrs. Mukta Jain
Related Party	Mrs. Kusum Jain Mrs. Shagun Jain

B Summary of transactions with related party

Party Name		Amount (Rs.)
Key Management Personnel		
Avnish Kumar Jain	Directors Remuneration	12,00,000.00
	Rent	3,60,000.00
	Loan (Received)	12,50,000.00
	Loan (Returned)	7,00,000.00
Sulabh Jain	Directors Remuneration	8,40,000.00
	Loan (Received)	2,00,000.00
	Loan (Returned)	2,00,000.00
Mukta Jain	Loan (Received)	4,00,000.00

C Outstanding Balances of Related Parties is as follows:

	Amount (Rs.)
Mr. Avnish Kumar Jain	2,21,70,000.00
Mrs. Mukta Jain	43,00,000.00
Mr. Sulabh Jain	27,00,000.00
Mrs. Kusum Jain	44,00,000.00
Mrs. Shagun Jain	24,80,000.00

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company and approved by the Board of Directors of the Company, which has been relied upon by the Auditors.

On Behalf of the Board
Avnish Kumar Jain
Director
DIN : 00412597

Sulabh Jain
Director
DIN : 03429718
Dated: 8th March, 2021
Place : New Delhi

As per our report of even date attached
For U.Shanker & Associates
Chartered Accountants
FRN: 014497N

CA U.S.Gupta
Partner
Membership No. 089919