



## ***Independent Auditor's Report***

To the Members of **SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of **SOLITAIRE DRUGS & PHARMA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

#### Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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, the Statement of Profit and Loss and the Cash Flow Statement 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company have following pending litigations which may impact its financial position.
      - a. Solitaire Drugs & Pharma Pvt. Ltd has filed case against Coldex Logistics Pvt Ltd in MSME for recovery of Rs. 12,23,881/-
      - b. Solitaire Drugs & Pharma Pvt. Ltd has filed case against Cucu Enterprises Pvt Ltd. U/s 138 for cheque bouncing of Rs. 10,00,000/-.
      - c. Solitaire Drugs & Pharma Pvt. Ltd has filed case against P & M Spark U/s 138 for cheque bouncing of Rs. 4,81,681/-.





- 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.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**For U.SHANKER & ASSOCIATES**  
**Chartered Accountants**

FRN: 0014497N



**Uma Shanker Gupta**  
**(Partner)**

**Membership No.**

**089919**

**Place:-Delhi**

**Date: 05/09/2022**

**UDIN:22089919AXNUSK6717**



**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment 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 on the basis of our examination of the records of the Company, 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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly/monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.





- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;





- (b) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.





- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Delhi  
Date: 05/09/2022  
UDIN:22089919AXNUSK6717

For U.SHANKER & ASSOCIATES  
Chartered Accountants  
FRN: 0014497N

Uma Shanker Gupta  
(Partner)

Membership No.

089919



**Solitaire Drugs & Pharma Private Limited**

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


CIN: U24232DL2011PTC214744

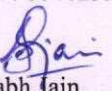
**Balance Sheet as on 31st March, 2022**

₹ in hundred

	Note No.	31st March, 2022 Amount (Rs.)	31st March, 2021 Amount (Rs.)
<b>Equity and Liabilities</b>			
<b>Share Holder's Funds</b>			
(a) Share Capital	3	23,830.00	23,830.00
(b) Reserves & Surplus	4	5,24,641.19	5,31,135.78
(c) Money received against share warrants		-	-
		5,48,471.19	5,54,965.78
Share application money pending allotment		-	-
<b>Non Current Liabilities</b>			
(a) Long-Term Borrowings	5	1,81,789.48	3,66,920.69
(b) Deferred Tax Liabilities (Net)	6	74,596.72	76,766.31
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
		2,56,386.20	4,43,687.00
<b>Current Liabilities</b>			
(a) Short Term Borrowings	7	17,88,098.30	13,87,008.82
(b) Trade Payables	8	3,95,488.71	5,20,403.67
(c) Other Current Liabilities	9	1,40,108.23	2,63,515.97
		23,23,695.24	21,70,928.46
Total		31,28,552.64	31,69,581.24
<b>Assets</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
Tangible Assets	10	6,76,948.96	7,23,291.96
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
(b) Long Term Loans & Advances	11	9,558.27	7,928.71
		6,86,507.23	7,31,220.67
<b>Current Assets</b>			
(a) Inventories	12	17,44,344.59	16,55,524.87
(b) Trade Receivable	13	5,22,904.13	6,13,917.65
(c) Cash & Cash Equivalents	14	7,352.73	48,924.22
(d) Short Term Loans & Advances	15	1,60,165.80	1,07,653.19
(e) Other Current Assets	16	7,278.16	12,340.64
		24,42,045.41	24,38,360.57
Total		31,28,552.64	31,69,581.24
The notes are integral part of the financial statements	1-28		

For and on behalf of the Board of Director

  
Avnish Kumar Jain  
Director  
DIN : 00412597

  
Sulabh Jain  
Director  
DIN : 03429718  
Place : New Delhi  
Dated: 5th September, 2022

As per our report of even date attached

For U.Shanker &amp; Associates

Chartered Accountants

FRN: 014497

  
CA Uma Shanker Gupta  
Partner  
Membership No. 089919  
UDIN No.:22089919AXNUSK6717




**Solitaire Drugs & Pharma Private Limited**


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

**CIN: U24232DL2011PTC214744****Statement of Profit & Loss for the year ended 31st March, 2022**

		31st March, 2022	₹ in hundred 31st March, 2021
	Note No.	Amount (Rs.)	Amount (Rs.)
<b>Income</b>			
Revenue from Operations	17	34,02,886.89	21,75,310.53
Other Income	18	2,238.98	840.91
Total Income		<u>34,05,125.86</u>	<u>21,76,151.44</u>
<b>Expenses:</b>			
Cost of Material Consumed	19	22,64,617.81	15,58,080.70
Purchases of Finished Goods	20	6,50,936.02	4,89,969.48
Changes in Inventories	21	(75,406.78)	(4,20,165.27)
Direct Expenses	22	1,14,819.81	1,49,279.32
Employee Benefit Expense	23	43,102.18	42,120.11
Finance Cost	24	1,78,431.85	1,63,427.59
Depreciation	10	46,736.61	46,312.62
Other Expenses	25	1,23,834.70	1,03,294.25
Total Expenses		<u>33,47,072.20</u>	<u>21,32,318.81</u>
Profit before exceptional, extraordinary and prior period items and tax		58,053.67	43,832.63
Exceptional Items	26	48,717.08	-
Profit before tax		9,336.59	-
<b>Tax Expense:</b>			
Current Tax	18,000.77		11,532.23
Deferred Tax	(2,169.59)	15,831.18	28,992.95
Profit/ (Loss) for the period		<u>(6,494.59)</u>	<u>3,307.45</u>
Basic Earnings Per Equity Share	27	(2.73)	1.39
The notes are integral part of the financial statements	1-28		

For and on behalf of the Board of Director

  
Avnish Kumar Jain  
Director  
DIN : 00412597

  
Sulabh Jain  
Director  
DIN : 03429718  
Place : New Delhi  
Dated: 5th September, 2022

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

  
CA Uma Shanker Gupta  
Partner  
Membership No. 089919  
UDIN No.:22089919AXNUSK6717



## Solitaire Drugs &Pharma Private Limited

304, Vikas Surya Shopping Mall, Manglam Place, Sector - 3, Rohini, Delhi- 110085  
CIN : U24232DL2011PTC214744, Email : [ifreezefoods@gmail.com](mailto:ifreezefoods@gmail.com), Tel : 011-47501660

### NOTES TO FINANCIAL STATEMENTS

As on March 31, 2022

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.





## Solitaire Drugs & Pharma Private Limited

304, Vikas Surya Shopping Mall, Manglam Place, Sector - 3, Rohini, Delhi- 110085  
CIN : U24232DL2011PTC214744, Email : [ifreezefoods@gmail.com](mailto:ifreezefoods@gmail.com), Tel : 011-47501660

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

As on March 31, 2022

#### 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 \$ 23,711.92 (Rs.17,26,227.78) from Govindas Gift Ltd, Mauritius against 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 31.03.2022 (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, executives from the accounts department and directors in person.

#### 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.





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

As on March 31, 2022

**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.





## Solitaire Drugs & Pharma Private Limited

304, Vikas Surya Shopping Mall, Manglam Place, Sector - 3, Rohini, Delhi- 110085  
CIN : U24232DL2011PTC214744, Email : [ifreezefoods@gmail.com](mailto:ifreezefoods@gmail.com), Tel : 011-47501660

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

As on March 31, 2022

- 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 31.03.2022. 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.7,34,683.00 as on 31.03.2022) 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. 4,21,266.00 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 ( 01.04.2021 to 31.03.2022)	Amount (Rs)
From Plant – Kashipur, Uttarakhand to Delhi Godown ( IGST)	1,87,31,921.00
From Delhi Godown to Plant – Kashipur, Uttarakhand Godown ( IGST)	14,47,650.21
Total	2,01,79,571.21





## Solitaire Drugs & Pharma Private Limited

304, Vikas Surya Shopping Mall, Manglam Place, Sector - 3, Rohini, Delhi- 110085  
CIN : U24232DL2011PTC214744, Email : [ifreezefoods@gmail.com](mailto:ifreezefoods@gmail.com), Tel : 011-47501660


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


As on March 31, 2022

- 2.23 The company has reversed proportionate G.S.T input received due to maximum sale are exempted as per GST Act. The GST reversal amount of prior period from 01.07.2017 to 31.03.2021 is Rs.48,71,708.00 and during the period 01.04.2021 to 31.03.2022 is Rs. 10,23,682.22.
- 2.24 Earning in foreign currency : USD 23711.92
- 2.25 Expenditure in foreign currency. : NIL
- 2.26 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
- 2.27 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.

For and on behalf of the Board of Director

  
Avnish Kumar Jain  
Director  
DIN: 00412597

  
Sulabh Jain  
Director  
DIN: 03429718  
Place: New Delhi  
Dated: 5<sup>th</sup> September, 2022

For U.Shanker & Associates,  
Chartered Accountants  
F. R. No. 014497N



CA Uma Shanker Gupta  
(Partner)  
Membership No. 089919  
UDIN No.:22089919AXNUSK6717



**Solitaire Drugs & Pharma Private Limited**  
**CIN: U24232DL2011PTC214744**  
**Notes to the Financial Statements 31st March, 2022**

₹ in hundred

**3 Share Capital**

<b>I Particulars</b>	<b>Opening Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Closing Balance</b>
(a) Authorised Share Capital 300000 shares of Rs. 10 each	30,000.00	-	-	30,000.00
(b) Issued, Subscribed & Paid up 238300 shares of Rs. 10 each	23,830.00	-	-	23,830.00
(c) Paid up Share Capital 238300 shares fully paid up Rs. 10/- each	23,830.00	-	-	23,830.00

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

Name of shareholder	31st March, 2022		31st March, 2021	
	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	86,600	36.34	50,000	20.98
c) Mrs. Mukta Jain	-	-	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

**III Details of Shares held by Promoters**

Name of shareholder	31st March, 2022		31st March, 2021	
	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	86,600	36.34	50,000	20.98
c) Mrs. Mukta Jain	-	-	36,600	15.36

**4 Reserves & Surplus**

Particulars	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
<b>(A) Securities Premium</b>		
Opening Balance	3,46,140.00	3,46,140.00
Closing Balance	3,46,140.00	3,46,140.00
<b>(B) Surplus</b>		
Opening Balance	1,84,995.78	1,81,688.33
Add : Profit/(Loss) for the year	(6,494.59)	3,307.45
Total	1,78,501.19	1,84,995.78
<b>Total (A+B)</b>	<b>5,24,641.19</b>	<b>5,31,135.78</b>





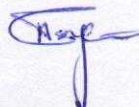


	31st March, 2022 Amount (Rs.)	31st March, 2021 Amount (Rs.)
<b>5 Long -Term Borrowings</b>		
<b><u>Secured Loan</u></b>		
<b><u>From Banks</u></b>		
Working Capital Term Loan - Axis Bank- 48674**	-	92,000.00
W.C.Term Loan ECLGS- Axis Bank- 7497**	-	1,68,750.00
Term Loan -Axis Bank - 24720**	-	9,300.00
Term Loan - Axis Bank - 24678**	-	18,962.00
W.C.Term Loan - ECLGS Bank of India - 46**	1,14,000.00	-
W.C.Term Loan ECLGS- Bank of India- 17**	44,000.00	-
<b><u>Unsecured Loan Business Loan #</u></b>		
Deutsche Bank AG	-	4,870.00
ECL Finance Ltd	-	7,524.01
Fullerton India Credit Co Ltd	-	11,503.54
IDFC First Bank - 27972986	-	12,149.94
Tata Capital Loan Ltd	10,167.73	22,369.09
Fullerton India Credit Co Ltd (ECLGS)	3,461.48	5,625.01
IDFC First Bank - (ECLGS)	4,483.86	7,503.16
Kotak Mahindra Ltd - (ECLGS)	3,009.51	2,504.97
Magma Fincorp Limited (ECLGS)	2,666.90	3,858.96
Total	<u>1,81,789.48</u>	<u>3,66,920.69</u>

\*\* These term loans is received from Bank of India 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 and personal guarantees of directors of the company Mr. Avnish Kumar Jain, Mr. Sulabh Jain & Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

# These loans are only secured by the personal gurantees 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.

<b>6 Deffrred Tax Liability (NET)</b>		
Opening Balance of Timing Difference	2,95,255.02	1,83,743.70
<b><u>Add: Creation of Timing Difference</u></b>		
(a) On Depreciation (WN-1)	(8,344.55)	(2,190.45)
Add: Reversal of Timing Difference (DTA) earlier	-	1,13,701.77
Closing Balance of Timing Difference	<u>2,86,910.47</u>	<u>2,95,255.02</u>
 Deferred Tax Liability @ 26% - shown in Balance Sheet	74,596.72	76,766.31
Opening Balance	<u>76,766.31</u>	<u>47,773.36</u>
DTL to be transferred to P & L	<u>(2,169.59)</u>	<u>28,992.95</u>
 <b><u>Calculation of Timing Difference on Depreciation</u></b>		
Depreciation as per Income Tax Act	38,392.06	44,122.17
Depreciation as per Companies Act	<u>46,736.61</u>	<u>46,312.62</u>
	(8,344.55)	(2,190.45)







**Solitaire Drugs & Pharma Private Limited**  
**CIN: U24232DL2011PTC214744**  
**Notes to the Financial Statements 31st March, 2022**

₹ in hundred

**7 Short-Term Borrowings**

**I. Secured Loan**

**From Banks**

Working Capital Loan from Axis Bank Ltd *	
Working Capital Loan from Bank of India- 87 *	
Working Capital Loan from Bank of India- 104*	
Total - I	

31st March, 2022  
Amount (Rs.)

31st March, 2021  
Amount (Rs.)

	-	9,91,258.82
	11,96,694.01	-
	6,703.29	-
	<u>12,03,397.30</u>	<u>9,91,258.82</u>
	2,84,901.00	2,56,950.00
	27,000.00	27,000.00
	2,04,000.00	43,000.00
	44,000.00	44,000.00
	24,800.00	24,800.00
	<u>5,84,701.00</u>	<u>3,95,750.00</u>
	<u>17,88,098.30</u>	<u>13,87,008.82</u>

**II. Unsecured Loans**

**From Directors & Directors Relatives**

Avnish Kumar Jain	
Sulabh Jain	
Mukta Jain	
Kusum Jain	
Shagun Jain	
Total - I	
Total - I + II	

**Notes:**

\* The above loan received from Bank of India 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 secured by personal guarantees of directors of the company, Mr. Avnish Kumar Jain, Mr. Sulabh Jain, and Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

**8 Trade Payable**

**Sundry Creditors**

MSME	
Others	

**Advances from Customers**

MSME	
Others	
Total	

**Outstanding for following periods from due dates of payments:**

a) Less than one year	
b) Less than two year	
c) Less than three years	
d) More than three years	

	-	2,25,897.69
	1,01,357.92	
	-	-
	2,94,130.79	2,94,505.98
	<u>3,95,488.71</u>	<u>5,20,403.67</u>
	3,84,742.70	5,08,705.02
	6,471.34	2,201.41
	-	-
	4,274.67	9,497.24

**9 Other Current Liabilities**

**Current maturities of long term borrowings \*\***

Working Capital Loan - Axis Bank- 48674	
W.C.Term Loan ECLGS- Axis Bank- 7497	
Term Loan -Axis Bank - 24720	
Term Loan - Axis Bank - 24678	
W.C.Term Loan - Bank of India- 17**	
Vechile loan - HDFC Bank Ltd- 4037***	
Vechile loan - HDFC Bank Ltd -4407***	
Vechile loan - HDFC Bank Ltd.-3021***	
Vechile loan - HDFC Bank Ltd. -4114***	

	-	48,000.00
	-	58,017.64
	-	7,200.00
	-	8,748.00
	-	-
	48,000.00	1,756.66
	-	811.60
	-	1,691.71
	-	631.48





**Solitaire Drugs & Pharma Private Limited**  
**CIN: U24232DL2011PTC214744**  
**Notes to the Financial Statements 31st March, 2022**

**Unsecured Business Loan #**

	31st March, 2022 Amount (Rs.)	31st March, 2021 Amount (Rs.)
Axis Bank Ltd	-	10,092.85
Deutsche Bank AG	4,846.04	15,206.04
ECL Finance Ltd	7,524.01	8,579.73
Fullerton India Credit Co Ltd	11,503.54	11,883.20
IDFC First Bank Ltd - 27972986	12,149.94	14,042.78
IDFC First Bank Ltd -19094727	-	3,525.35
Kotak Mahindra Bank Ltd	-	17,915.93
Magma Fincorp Limited	-	9,031.38
Tata Capital Loan Ltd	12,201.36	12,201.36
Fullerton India Credit Co Ltd (ECLGS)	2,163.53	1,222.99
IDFC First Bank - (ECLGS)	3,019.30	1,863.71
Kotak Mahindra Ltd - (ECLGS)	2,200.94	740.03
Magma Fincorp Limited (ECLGS)	1,192.02	183.03
<b><u>Other Payables</u></b>		
Electricity Expenses	17,610.62	14,252.85
Salary Payable	2,329.80	3,347.34
Director Remuneration Payable	-	2,694.00
TDS	1,811.31	636.79
TCS	289.70	352.52
Auditor's Remuneration	1,350.00	1,387.50
ESIC	42.80	52.78
EPF	311.20	384.94
GST- Kashipur Payable	1,412.08	-
Office Rent	-	277.50
Income Tax Payable	10,150.04	6,784.30
<b>Total</b>	<b>1,40,108.23</b>	<b>2,63,515.97</b>

\*\* These term loans are received from Bank of India 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. and personal guarantees of directors of the company Mr. Avnish Kumar Jain, Mr. Sulabh Jain & Corporate Guarantee by M/s Solitaire Infracon (P) Ltd.

\*\*\*These vehicle loans are received from HDFC Bank 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.

# 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.

**11 Long Term Loans & Advances**

Security Deposit - B.O. & W.M.Ltd.	1,000.00	1,000.00
Electricity Security Deposit - UPCL	8,458.27	6,828.71
Hotel Security ( Claridges Hotel P. Ltd.)	100.00	100.00
<b>Total</b>	<b>9,558.27</b>	<b>7,928.71</b>

**12 Inventories**

- Raw Materials	20,018.39	12,141.05
- Consumable Store	24,137.66	18,602.06
<b><u>Stock in Trade</u></b>		
- Finished Goods	17,00,188.54	16,24,781.76
<b>Total</b>	<b>17,44,344.59</b>	<b>16,55,524.87</b>





# **Solitaire Drugs & Pharma Private Limited**

Note No. - 10  
Tangible Assets- (Fixed Assets) as at 31st March, 2022 (As per Companies Act, 2013)

Note No. - 10 Tangible Assets- (Fixed Assets) as at 31st March, 2022 (As per Companies Act, 2013)											
Particular	Original Cost (Rs)	Gross Block				Depreciation / Amortisation and Depletion			Net Block		
		As at 01.04.2021	Additions/ Adjustments	Deductions/Adj ustment	As at 31.03.2022	As at 01.04.2021	For the Year	Deductions /Adjustmen	As at 31.03.2022	WDV as at 31st Mar 2022	WDV as at 31st Mar 2021
Factory Land & Development	1,37,125.07	1,37,125.07	-	-	1,37,125.07	-	-	-	-	1,37,125.07	1,37,125.07
Plant & Machinery	8,46,660.61	5,60,446.42	-	-	5,60,446.42	2,02,379.77	34,560.20	-	2,36,939.97	3,23,506.45	3,58,066.65
Factory Building	3,79,050.98	2,68,543.57	-	-	2,68,543.57	58,543.70	8,315.91	-	66,859.61	2,01,683.96	2,09,999.87
Printer	157.00	157.00	-	-	157.00	149.15	-	-	149.15	7.85	7.85
Generator	2,156.50	2,156.50	-	-	2,156.50	2,048.67	-	-	2,048.67	107.83	107.83
Refrigerator- 1	315.00	315.00	-	-	315.00	299.25	-	-	299.25	15.75	15.75
Refrigerator- 2	305.00	305.00	-	-	305.00	289.75	-	-	289.75	15.25	15.25
Bar Code Printer	180.60	180.60	-	-	180.60	171.57	-	-	171.57	9.03	9.03
Car - Maruti Swift	5,862.08	5,862.08	-	-	5,862.08	5,568.98	-	-	5,568.98	293.10	293.10
Tata- 407	6,050.00	6,050.00	-	-	6,050.00	3,554.80	718.44	-	4,273.24	1,776.76	2,495.20
Tata- 407 (Body)	1,890.00	1,890.00	-	-	1,890.00	846.11	224.44	-	1,070.55	819.45	1,043.89
Chest Freezer	228.90	228.90	-	-	228.90	157.87	43.49	-	201.36	27.54	71.03
UPS	42.37	42.37	-	-	42.37	28.69	8.05	-	36.74	5.63	13.68
Chest Freezer	221.09	221.09	-	-	221.09	146.06	42.01	-	188.07	33.02	75.03
Chest Freezer	242.19	242.19	-	-	242.19	157.60	46.02	-	203.62	38.57	84.59
Tata- 709	13,188.70	8,638.70	-	-	8,638.70	3,369.33	997.41	-	4,366.74	4,271.96	5,269.37
UPS	27.97	27.97	-	-	27.97	17.91	5.31	-	23.22	4.75	10.06
Bar Code Printer	41.53	41.53	-	-	41.53	24.92	7.89	-	32.81	8.72	16.61
Maxi Bolero	4,869.14	4,869.14	-	-	4,869.14	1,736.21	578.21	-	2,314.42	2,554.72	3,132.93
Maxi Bolero-Body	3,700.00	3,700.00	-	-	3,700.00	1,296.47	439.38	-	1,735.85	1,964.15	2,403.53
Motor Cycles	565.92	565.92	-	-	565.92	159.51	53.76	-	213.27	352.65	406.41
Deep Freezer	313.56	313.56	-	-	313.56	158.82	59.58	-	218.40	95.16	154.74
Deep Fryer	76.27	76.27	-	-	76.27	38.39	14.49	-	52.88	23.39	37.88
Plant Furniture	291.00	291.00	-	-	291.00	122.24	55.29	-	177.53	113.47	168.76
Printer	76.27	76.27	-	-	76.27	32.79	14.49	-	47.28	28.99	43.48
Printer	165.25	165.25	-	-	165.25	66.59	31.40	-	97.99	67.26	98.66
Printer	100.00	100.00	-	-	100.00	29.10	19.00	-	48.10	51.90	70.90
Weight Machine	29.50	29.50	-	-	29.50	8.56	5.60	-	14.16	15.34	20.94
Printer	45.00	45.00	-	-	45.00	12.95	8.55	-	21.50	23.50	32.05
Printer	254.24	254.24	-	-	254.24	72.00	48.31	-	120.31	133.93	182.24
R.O	103.60	103.60	-	-	103.60	26.42	19.68	-	46.10	57.50	77.18
Air Conditioner	500.00	500.00	-	-	500.00	82.25	95.00	-	177.25	322.75	417.75
Cooler	253.00	253.00	-	-	253.00	39.64	48.07	-	87.71	165.29	213.36
Laptop	630.00	630.00	-	-	630.00	57.72	119.70	-	177.42	452.58	572.28
CC TV	568.68	568.68	-	-	568.68	29.67	108.04	-	137.71	430.97	539.01
Printer	393.61	393.61	-	-	393.61	-	48.89	-	48.89	344.72	-
Grand Total	14,06,680.63	10,05,015.42	393.61	-	10,05,409.03	2,81,723.46	46,736.61	-	3,28,460.07	6,76,948.96	7,23,291.96
Previous Year	14,06,287.02	9,93,938.15	11,077.27	-	10,05,015.42	2,35,410.84	46,312.62	-	2,81,723.46	7,23,291.96	7,58,527.31
As per our report of even date attached											

Depreciation has been provided on Straight Line Method  
For and on behalf of the Board of Director

*(Signature)*  
Avnish Kumar Jain  
Director  
DIN : 00412597  
Dated: 5th September, 2022  
Place: New Delhi

*(Signature)*  
Sulabhi Jain  
Director  
DIN : 03429718

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

CA Uma Shanker Gupta  
Partner  
Membership No. 089919



in hundred



31st March, 2022  
Amount (Rs.)

₹ In hundred  
31st March, 2021  
Amount (Rs.)

**13 Trade Receivable (Unsecured,  
Considered Good unless stated  
Debts overdue for a period exceeding six  
months from the due date**

- Considered good
- Doubtful

**Others Debts**

- Considered good
- Doubtful

Total

1,16,808.01

-

4,06,096.11

-

5,22,904.13

1,45,362.39

-

4,68,555.26

-

6,13,917.65

**Debts overdue for following periods exceeding from due dates of payments:  
(Unsecured, Considered Good)**

- a) Less than six months
- b) Less than one year
- c) Less than two year
- d) Less than three years
- e) More than three years

4,06,096.11

18,467.81

3,924.58

25,577.73

68,837.89

4,68,555.26

3,845.24

56,280.56

29,789.61

55,446.98

**14 Cash & Cash Equivalents**

- Bank - Balance with BOI- Kashipur
- Axis Bank Ltd
- Axis Bank Ltd- Kashipur
- Axis Bank Ltd- Gurugram
- Cash In Hand
- Total

-

-

-

5.90

7,346.83

7,352.73

127.90

1,323.24

31,328.23

9,930.58

6,214.27

48,924.22

**15 Short Term Loans & Advances**

Advance to Suppliers ( Unsecured, Considered Good)

1,08,724.58

14,560.76

**Balances with Revenue Authority**

- GST- Delhi
- GST- Kashipur
- GST - Delhi Receivable
- GST - Kashipur Receivable
- I. T. Refund Due. A. Y. 13-14 \*
- MAT Credit F. Y. - 2015-16
- MAT Credit F. Y. - 2016-17
- MAT Credit F. Y. - 2017-18
- MAT Credit F. Y. - 2018-19
- MAT Credit F. Y. - 2019-20

10,889.31

475.34

235.81

386.69

141.90

-

2,666.34

7,845.82

10,932.21

10,713.88

18,104.27

29,538.80

56.52

491.56

141.90

3,275.72

5,410.16

7,845.82

10,932.21

10,713.88

**Prepaid Expenses**

- Licence Fees
- Insurance - Plant
- Insurance - Vehicles
- Total

3,246.40

3,651.33

256.19

1,60,165.80

3,782.25

2,537.26

262.08

1,07,653.19

**16 Other Current Assets**

- Staff Advance
- TDS Receivable - (Parties)
- Gold Bond
- FDR with Bank
- Service Tax
- Total

-

4,212.66

2,115.50

-

950.00

7,278.16

1,941.39

2,977.18

2,115.50

5,306.57

-

12,340.64





**Solitaire Drugs & Pharma Private Limited**
**CIN: U24232DL2011PTC214744**
**Notes to the Financial Statements 31st March, 2022**
**₹ in hundred**

	31st March, 2022 Amount (Rs.)	31st March, 2021 Amount (Rs.)
<b>17 Revenue From Operations</b>		
Sales - Kashipur, Uttarakhand *	31,43,713.12	19,37,881.81
Exoprt - Kashipur, Uttarakhand *	17,215.75	42,663.55
Sales - Delhi *	2,41,958.02	1,94,765.17
Total	34,02,886.89	21,75,310.53
* Sales are excluded transferred of goods from plant kashipur uttarakhand to delhi godown Rs.1,87,31,921.00 and delhi to plant kashipur uttarakhand Rs. 14,47,650.21 However as per GST provisions, this is to be considered as Sale and applicable GST is paid by the company through Tax Invoices.		
<b>18 Other Income</b>		
Interest Income	2,027.09	775.61
Misc Income	211.88	65.30
Total	2,238.98	840.91
<b>19 Cost of Material Consumed</b>		
<u>Raw Material Consumed</u>		
Opening Stock	12,141.05	21,244.77
Add: Purchases	22,25,104.53	14,87,328.88
Total	22,37,245.58	15,08,573.65
Less: Closing Stock	20,018.39	12,141.05
Total (a)	22,17,227.20	14,96,432.60
<u>Packing and other Components Consumed</u>		
Opening Stock	18,602.06	18,120.37
Add : Purchases	52,926.22	62,129.79
Less: Closing Stock	24,137.66	18,602.06
Total (b)	47,390.61	61,648.10
Total Cost of Material Consumed (a+b)	22,64,617.81	15,58,080.70
<b>20 Purchase Finished Goods</b>		
Purchase Finished/Traded Goods - Kashipur	6,46,798.39	4,89,969.48
Purchase Traded Goods - Delhi	4,137.63	-
Total	6,50,936.02	4,89,969.48
<b>21 Changes In Inventory of Finished Goods</b> (Increase / ( Decrease in Inventory)		
<u>Closing Inventory</u>		
Finished Goods	17,00,188.54	16,24,781.76
<u>Opening Inventory</u>		
Finished Goods	16,24,781.76	12,04,616.49
(Increase) / Decrease in Inventory	(75,406.78)	(4,20,165.27)
<b>22 Direct Expenses</b>		
Power & Fuel	1,03,184.34	1,11,913.30
Repair of Plant & Machinery	7,361.75	9,775.63
Repair of Factory Building	-	1,614.65
Jobwork Charges Paid	4,273.72	25,975.74
Total	1,14,819.81	1,49,279.32
<b>23 Employee Benefits Expenses</b>		
Salary & Wages	39,206.53	38,412.66
Staff Welfare	1,153.55	1,065.07
EPF Exp	2,334.80	2,132.44
ESI Exp.	407.30	509.94
Total	43,102.18	42,120.11





**Solitaire Drugs & Pharma Private Limited**  
**CIN: U24232DL2011PTC214744**  
**Notes to the Financial Statements 31st March, 2022**

	31st March, 2022 Amount (Rs.)	₹ in hundred 31st March, 2021 Amount (Rs.)
<b>24 Finance Cost</b>		
Interest on Term Loan	2,362.27	19,652.12
Interest on Working Capital Loan	1,17,479.46	1,02,509.43
Interest on Business Loan	21,954.38	35,427.97
Processing & Other Charges	36,412.23	5,146.67
Interest on Vehicle Loan	223.51	691.41
Total	<u>1,78,431.85</u>	<u>1,63,427.59</u>
<b>25 Other Expenses</b>		
Bank Charges	313.77	218.74
Businss Promotion	604.25	553.33
Bad Debts	2,789.80	-
GST Input Reversal	13,217.08	-
Commisson Paid	11,538.30	13,061.94
Conveyance	666.00	645.18
Consultancy & Professional Services	6,217.70	9,693.84
Director Remuneration	20,400.00	20,400.00
Electricity - Office	3,234.26	1,947.83
Factory Expenses	2,569.72	2,348.46
Security Gurad Expenses	5,342.26	5,761.94
Freight Paid	7,153.84	5,286.51
Ocean Freight & Forwarding Charges	3,502.70	4,649.65
Insurance - Plant	2,672.10	2,637.17
Insurance - Vehicle	542.66	582.44
Interest & Late Fees Charges	1,739.76	2,654.83
License Fees	4,084.85	681.00
Vehicle Running Exp.	19,017.38	15,606.92
Internal Audit Fee	110.00	100.00
Rent	5,220.00	5,425.00
Miscellaneous Expenses	3,354.93	3,216.78
Maintenance Charges	1,014.41	1,014.41
Printing & Stationery	323.72	127.08
Storage Charges	3,633.70	4,356.07
Rebate & Discount	1,881.29	356.43
Auditors Remuneration	1,500.00	1,500.00
Telephone Expenses	384.24	468.71
ROC Expenses	806.00	-
Total	<u>1,23,834.70</u>	<u>1,03,294.25</u>
<b>26 Exceptional Items</b>		
Proportionate revesal of Goods & Service Tax input received for the prior period 01.07.2017 to 31.03.2021 due to exempted sale	48,717.08	-
	<u>48,717.08</u>	<u>-</u>
<b>27 Basic Earning Per Share</b>		
Earnings available for equity shareholders - (A)	(6,494.59)	3,307.45
Number of equity shares - (B)	238300	238300
Basic Earnings Per Share (Face Value Rs. 10/-) in Rs.	(2.73)	1.39





**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**

**In hundred**

Party Name	Amount (Rs. )
<b>Key Management Personnel</b>	
Avnish Kumar Jain	Directors Remuneration 12,000.00 Rent 3,600.00 Loan (Received) 27,951.00 Loan (Returned) - Remburshment Dues 7,575.78 Remburshment Paid 7,575.78
Sulabh Jain	Directors Remuneration 8,400.00
Mukta Jain	Loan (Received) 1,61,000.00 Loan (Returned) -
Kusum Jain	Loan (Received) 8,500.00 Loan (Returned) 8,500.00

**C Outstanding Balances of Related Parties is as follows:**


**In hundred**

	Amount (Rs.)
Mr. Avnish Kumar Jain	2,84,901.00
Mr. Sulabh Jain	27,000.00
Mrs. Mukta Jain	2,04,000.00
Mrs. Kusum Jain	44,000.00
Mrs. Shagun Jain	24,800.00

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.

For and on behalf of the Board of Director

  
 Avnish Kumar Jain  
 Director  
 DIN : 00412597

  
 Sulabh Jain  
 Director  
 DIN : 03429718

Place : New Delhi  
 Dated: 5th September, 2022

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

  
 CA Uma Shanker Gupta  
 Partner  
 Membership No. 089919  
 UDIN No.:22089919AXNUSK6717