Dr. Nirmal Kunawat
LL.M., MBA, ACS, FCA, Ph.D., DISA

K N & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF GOLDEN DRUGS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GOLDEN DRUGS PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2021**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 **31/03/2021**, and its **Loss and it's 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

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Rules there under, 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.

Responsibility of Management and Those Charged with Governance (TCWG)

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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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

Auditor's Responsibility

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 judgement 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.

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

As required by the Companies (Auditors' 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. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 **31/03/2021** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2021** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 23/06/2021

Place : Udaipur

FOR K.N. & ASSOCIATES

(Chartered Accountants)

Reg No. :013495C

K N & ASSOCIATES 65, Panchsheel Marg, Udaipur Chartered Accountants

NIRMAL KUNAWAT

Proprietor

M.No. : 073765

UDIN: 21073765AAAAJX4897

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2021

To,

The Members of GOLDEN DRUGS PRIVATE LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(i)	Fixed Assets	a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets?	The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
		b) Whether these fixed assets have been physically verified by the management at reasonable intervels; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	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) Whether the title deeds of immovable properties are held in the name of the company? If not, provide the details thereof.	The title deeds of immovable properties are held in the name of the company.
(ii)	Inventory	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account?	As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. There was a change in valuation of opening inventory which is properly recorded for in books of accounts
(iii)	Loans Secured or Unsecured Granted	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties	As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or

		covered in the register maintained under section 189 of The Companies Act, 2013? if so,	other parties covered in the register maintained under section 189 of the Companies Act, 2013
		a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest?	N/A
		b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	N/A
		c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	N/A
(iv)	Loan to director and investment by the company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	N/A
(v)	Public Deposits	In case, the company has accepted deposits, whether the directives Issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
(vi)	Cost Accounting Records	Whether maintenance of cost records has been specified by the Central Government	The company is not required to maintain cost records under sub-

		under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	section (1) of section 148 of the Companies Act, 2013
(vii)	Statutory Compliance	a) Whether the company is regular in depositing undisputed statutory dues including 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 and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	ESI and PF liability of the company is generally deposited after the due dates specified in the respective acts. However, these payments are made before the due date of filing returns
		b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute)	According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and service tax and cess whichever applicable, which have not been deposited on account of any disputes.
(viii)	Loan from Banks/ Financial Institution	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and government, lender wise details to be provided)	In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
(ix)	Application of Money Received from Equity or Loan	Whether moneys raised by way of initial public offer or further public offer {including debt instruments) and term loans were	The company has not raised any money by way of initial public offer or further public offer {including debt

		applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	instruments) and term loans. Hence this clause is not applicable.
(x)	Fraud Reporting	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year? If yes, the nature and the amount involved is to be indicated;	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
(xi)	Managerial Remuneration	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	According to the information and explanations given to us. we report that managerial remuneration has been not been paid during the year.
(xii)	Nidhi Company - Compliance with Deposits	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
(xiii)	Related Party Transactions	Whether all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
(xiv)	Issue of Share Capital and use of Amount Raised	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the

		if so, as to whether the requirement of section 42 of the Companies Act,2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance?	year under review.
(xv)	Transaction with Director	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi)	Registration from RBI	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place: Udaipur

Date: 23.06.2021

For K N & ASSOCIATES

Chartered Accountants

FRN: 013495C

K N & ASSOCIATES 65, Panchsheel Marg, Udaipur * Chartered Accountants *

NIRMAL KUNAWAT

(Proprietor)

Membership No.: 073765

UDIN:21073765AAAAJX4897

GOLDEN DRUGS PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

Amount in Rs.

	Particulars	Note	For the Year ended 31 March 2021	For the Year ended 31 March 2020
1	INCOME			
	(a) Revenue from Operations	27	8,286,096	9,877,352
	(b) Other Income	28	522,881	37,260
	Total Income		8,808,976	9,914,612
2	EXPENSES			
	(a) Cost of Materials Consumed	29	-	7,744
	(b) Purchase of Traded Goods	30	-	7,124,050
	(c) (Increase)/ Decrease in Inventories of Finished Goods and Work-in-Progress	31	-	-
	(d) Employee Benefit Expenses	32	14,536,207	4,737,454
	(e) Finance Costs	33	14,443,061	6,338,553
	(f) Depreciation and Amortisation	2 & 3	23,283,956	5,860,553
	(g) Sub-contracting / Job Work Expenses		240,400	-
	(h) Other Expenses	34	7,656,769	3,702,724
	Total Expenses		60,160,393	27,771,079
3	Profit/ (loss) before Exceptional Items and Tax (1 - 2)		-51,351,417	-17,856,467
4	Exceptional Items		-	-
5	Profit before Tax (3 - 4)		-51,351,417	-17,856,467
6	TAX EXPENSE			
	(a) Current Tax		-	-
	(b) Tax adjustments relating to previous year		-	-
	(c) Deferred Tax Charge/ (Credit)		-13,052,370	-4,642,682
	Total Tax Expenses		-13,052,370	-4,642,682
7	Profit/ (loss) for the period from continuing operations (5 - 6)		-38,299,047	-13,213,785
8	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	a. Remeasurements of defined benefit plans		-	-
	b. Equity Instruments through other comprehensive income		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		-	-
9	Total Comprehensive Income for the Period (VI - VII)		-38,299,047	-13,213,785
10	Earning per Share (Equity Shares, par value Rs 10 each) Basic and Diluted		-10.67	-3.68

- Summary of Basis of Preparation of Financial Statements and Significant Accounting Policies 1
- The accompanying notes are an integral part of these Financial Statements.
- This is the Statement of Profit and Loss referred to in our report of even date.

For K N & Associates
Chartered Accountants

Nirmal Kunawat
Proprietor
Membership No. : 073765
Registration No : 013495C

K N & ASSOCIATES
65, Panchsheel Marg, Udaipur
Chartered Accountants

Place: Udaipur
Date: 23/06/2021

For and on behalf of Board of Directors

Shailesh Siroya
Director

R K Kothari
Director

GOLDEN DRUGS PVT LTD

BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in Rs.

Particulars	Note	As at 31st March 2021	As at 31st March 2020
A. ASSETS			
1. Non-Current Assets :			
(a) Property, Plant and Equipment	2	145,569,029	105,102,646
(b) Capital Work-in-Progress	4	-	59,293,880
(c) Intangible Assets	3	126,375	250,875
(d) Financial Assets :			
(i) Investments	5	-	-
(ii) Loans & Advances	6	471,851	411,845
(iii) Other Financial Assets	7	-	-
(e) Deferred Tax Assets (Net)		17,695,052	6,688,779
(f) Other Non-Current Assets	8	-	-
		163,862,308	171,748,026
2. Current Assets :			
(a) Inventories	9	180,392	-
(b) Financial Assets :			
(i) Investments		-	-
(ii) Trade Receivable	10	15,040,183	13,752,176
(iii) Loans	11	23,000	-
(iv) Cash and Cash Equivalents	12	211,783	1,177,280
(v) Other Bank Balances	13	-	-
(vi) Other Financial Assets	14	-	-
(c) Current Tax Assets (Net)	15	125,053	101,801
(d) Other Current Assets	16	4,637,705	4,406,853
		20,218,116	19,438,111
Total Assets (1 + 2)		184,080,424	191,186,137
B. EQUITY AND LIABILITIES			
1. Equity :			
(a) Equity Share Capital	17	35,900,000	35,900,000
(b) Other Equity	18	-51,529,782	-13,230,735
		-15,629,782	22,669,265
2. Non-Current Liabilites :			
(a) Financial Liabilities :			
(i) Borrowings	19	-	-
(ii) Other Financial Liabilities	20	-	-
(b) Provisions	21	481,349	275,257
(c) Deferred Tax Liabilities (Net)		-	2,046,097
		481,349	2,321,354
3. Current Liabilities :			
(a) Financial Liabilities :			
(i) Borrowings	22	186,430,732	136,410,943
(ii) Trade Payables	23	10,723,217	27,978,047
(iii) Other Financial Liabilities	24	1,906,868	1,715,270
(b) Other Current Liabilities	25	138,625	76,953
(c) Provisions	26	29,415	14,305
(d) Current Tax Liabilities (Net)		-	-
		199,228,857	166,195,517
Total Equity & Liabilities (1 +2 + 3)		184,080,424	191,186,137

Summary of Basis of Preparation of Financial Statements and Significant Accounting Policies 1

For K N & Associates
Chartered Accountants

K N & ASSOCIATES 65, Panchsheel Marg, Udaipur

Nirmal Kunawat
Proprietor
Membership No.: 073765
Registration No : 013495C
Place: Udaipur
Date: 23/06/2021

For and on behalf of Board of Directors

Shailesh Siroya
Director

R K Kothari
Director

GOLDEN DRUGS PVT LTD

NOTES TO ACOUNTS FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

Note 1

1 The Financial Statements are prepared by taking IND AS as the applicable financial reporting framework.

2 Some items of Income and Expenses along with assets and liabilities are regrouped and rearranged in respective heads as compared to the previous year wherever considered appropriate.

3 All figures of Cash, Trade Receivable, Trade Payables taken are subject to management's confirmation

4 The company is a wholly owned subsidary of Bal Pharma Ltd.

5 The Director (Shailesh Siroya) exercises joint control with other partners over 'Siroya Construction'

6 Total Trade Receivables Rs. 1,50,40,183/- is receivable from Bal Pharma Ltd.

7 Total Revenue from Operations i.e. Rs. 82,86,096/- is from Bal Pharma Ltd.

8 Other Income includes Rental Income of Rs. 24,000/- from Bal Pharma Ltd.

9 The Total borrowings amounting to Rs. 18,64,30,732/- is from Bal Pharma Ltd. and the terms of borrowing is disclosed in the respective schedule.

10 Out of the total Trade Payables payable to Bal Pharma Ltd is Rs 1,03,32,980/-; payable to Siroya Construction is Rs 1,84,637/- & payable to Shailesh Siroya is Rs. 1,00,000/-

11 Out of the total amount of 'Other Financial Liabilities' Rs. 16,35,408/- is payable to employees.

12 The deferred tax asset has been created on carried forward loss on the basis of substantial certainty that the company would have enough taxable profits in the future to reverse the same.

The break up of deferred tax assets and deferred tax liabilities is as given below:

	2020-2021	2019-2020
Deferred Tax Liabilities		
Depreciation	4607816	2046097
Total (A)	**4607816**	**2046097**
Deferred Tax Assets		
Brought Forward Losses	22302868	6688779
Total (B)	22302868	6688779
Deferred Tax Assets (Net) (A)-(B)	17695052	4642682

13 The depreciation on tangible and intangible assets has been charged on WDV method as per the useful life defined in Schedule II to the Companies Act 2013.

14 Inflow of foreign currency received during the year : USD 112238

15 The Auditor's Remuneration for the current year amounts to Rs. 50,000/-.

16 Prior Year Income is on account of change in valuation of opening inventory, as certified by the management.

This is the Balance Sheet referred to in our report of even date

For K N & Associates
Chartered Accountants

K N & ASSOCIATES * Chartered Accountants * 65, Panchsheel Marg, Udaipur

Nirmal Kunawat
Proprietor
Membership No. : 073765
Registration No: 013495C
Place: Udaipur
Date: 23/06/2021

For and on behalf of Board of Directors

Shailesh Siroya
Director

R K Kothari
Director

GOLDEN DRUGS PVT LTD

Cash Flow Statements for the Period ended 31st March, 2021

Amount In Rs.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Cash Flow from Operating Activities:		
Profit before Tax	-51,351,417	-17,856,467
Add/(Less): Non cash adjustments to reconcile Profit before Tax to net Cash Flows		
- Depreciation and Amortization	23,283,956	5,860,553
- Finance Cost (including effect of amortisation of processing fees)	14,434,647	6,338,553
- Interest Income	-16,137	-13,260
- (Gain)/ Loss on sale of Fixed Assets	-	-
- Expected Credit Losses	-	-
- Unrealised Foreign (Gain) / Loss	-281,011	-
- Balances written off	15,141	-0
Operating cash flow before working capital changes	-13,914,821	-5,670,621
Add/(Less): Working Capital changes		
- Decrease/(Increase) in Inventories	-180,392	-
- Decrease/(Increase) in Trade Receivables	-1,303,148	-12,500,621
- Decrease/(Increase) in Loans	-23,000	-225,845
- Decrease/(Increase) in Other Assets (Current and Non current)	-254,103	590,849
- Increase/ (Decrease) in Trade Payables	-17,254,830	11,480,069
- Increase/ (Decrease) in Other Liabilities	253,270	-571,541
- Increase/ (Decrease) in Provisions	221,202	289,562
Cash (used in)/ generated from Operations	-32,455,822	-6,608,148
Income taxes (paid)/ Refund	-	-
Net Cash generated from/ (used in) Operating Activities (A)	-32,455,822	-6,608,148
Cash Flow from Investing Activities:		
Purchase of Fixed Assets including Intangible Assets and Capital Work-in-Progress	-4,331,959	-25,015,288
Intercorporate Deposit to Subsidiary	-	-
Investment in Subsidiaries	-	-
Proceeds from Sale of Fixed Assets	-	-
Loan granted	-60,006	-
Unrealised Foreign (Gain)/ Loss	281,011	
Interest Received	16,137	13,260
Net Cash generated from/ (used in) Investing Activities (B)	-4,094,817	-25,002,028
Cash Flow from Financing Activities:		
Proceeds from / (repayment) of Long Term Borrowings	-	-
Proceeds from / (repayment) of Short Term Borrowings	50,019,789	37,584,369
Dividend Paid including Dividend Distribution Tax	-	-
Interest Paid (Gross)	-14,434,647	-6,338,553
Net Cash generated from/ (Used in) Financing Activities (C)	35,585,142	31,245,816
Net (decrease)/ increase in Cash and Cash Equivalents	-965,497	-364,359
Cash and Cash Equivalents at the beginning of the year	1,177,280	1,541,640
Cash and Cash Equivalents at the end of the year	211,783	1,177,280
Cash and Cash Equivalents comprise of:		
- Cash and Cash Equivalents		
- Cash on Hand	-	938,030
- Bank Balances - Current Acounts	211,783	239,250
- Fixed Deposits (original maturity of less than 3 months)	-	-
	211,783	1,177,280

- Summary of significant Accounting Policies and other notes on accounts 1
- The accompanying notes are an integral part of these Financial Statements
- This is the Cash Flow Statement referred to in our report of even date

For K N & Associates
Chartered Accountants

K N & ASSOCIATES 65, Panchsheel Marg, Udaipur *Chartered Accountants

Nirmal Kunawat
Proprietor
Membership No. : 073765
Registration No : 013495C
Place: Udaipur
Date: 23/06/2021

For and on behalf of Board of Directors

Shailesh Siroya
Director

R K Kothari
Director