



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**COTEC HEALTHCARE PRIVATE LIMITED**

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

**Opinion**

We have audited the financial statements of **Cotec Healthcare Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the 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 Companies Act, 2013 ("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<sup>st</sup> March, 2024 and 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 Act, 2013 and the 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.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting 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 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, Board of Directors 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the said Order.
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 relevant 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 did not have any pending litigations, which would have material impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) hereinabove contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which



has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

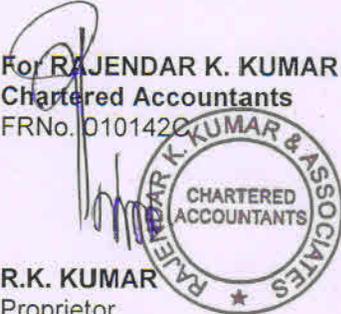
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **RAJENDAR K. KUMAR & ASSOCIATES**  
**Chartered Accountants**  
FRNo. 0101420

**R.K. KUMAR**  
Proprietor  
MembershipNo. 071803

Place: Roorkee  
Date: 12.08.2024

UDIN:—24071803BKDAEB8469



**“Annexure A” to the Independent Auditor’s report on the financial statements of Cotec Healthcare Private Limited for the year ended 31<sup>st</sup> March 2024**

**Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

As required by the Companies (Auditor’s Report) Order, 2020 issued by the Government of India in terms of section 143(11) of the Companies Act, 2013 and on the basis of such checks and audit procedures as we considered appropriate and as per information and explanations given to us and on the basis of our examination of the records of the company, we report that :-

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.  
  
(B) The company does not have any intangible assets and therefore this clause Order of the regarding maintaining its particulars are not applicable.  
  
(b) The Property, Plant and Equipment of the company have been physically verified by the management during the year. No material discrepancies have reportedly been noticed on such verification  
  
(c) Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are executed in favour of the lessee) are held in the name of the company.  
  
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets). The company does not have any intangible assets.  
  
(e) 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.
2. a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of verification of inventories were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification between the physical stocks and book records.  
  
b) The company is availing working capital limit in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the company with the banks are in agreement with the books of accounts of the company.
3. The company has not made any investments in, 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. Therefore, clauses 3((iii)(a) to 3((iii)(f) of the Order are not applicable
4. The company has not given any loan or made investment or given guarantee or provided security attracting the provisions of section 185 and 186 of the Companies Act, 2013.
5. The company has not accepted any public deposits. Accordingly clause 3(v) of the Order is not applicable.



6. According to the information and explanations given to us, the company has made and maintained cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. a) The company is generally regular in depositing with appropriate authorities the undisputed statutory dues including Goods and Service 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 applicable to it. Further, there were no arrears of undisputed statutory dues outstanding as at last day of the financial year concerned for a period of more than six month from the date they became payable.  
b) There are no such statutory dues which have not been deposited on account of any dispute.
8. No transactions not recorded in the books of account have been surrendered or disclosed by the company as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.  
c) According to the information and explanations given to us, term loans obtained by the company were applied for the purpose for which they were obtained.  
d) The company has not used funds raised on short term basis for long term purposes.  
e) The company does not have any subsidiaries, associates or joint ventures and therefore the clause regarding taking of funds from any entity or person on account of or to meet the obligations of such subsidiaries, associates or joint ventures is not applicable to the company.  
f) The company does not have any subsidiaries, associates or joint ventures and therefore the clause regarding raising of loans on the pledge of securities held in such subsidiaries, associates or joint ventures is not applicable to the company.
10. a) The company has not raised any moneys 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) 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.
11. a) No fraud on or by the company has been noticed or reported during the year.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
c) The provisions of sub-section (9) of section 177 of the Act regarding establishment of vigil/whistle-blower mechanism are not applicable to the company.
12. The company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.



13. All the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 and the details have been properly disclosed in the financial statements as required by the applicable accounting standards.
14. a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The provisions of section 138 of the Act regarding appointment of Internal Auditors are not applicable to the company. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
15. The company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
16. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b) 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.
- c) 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) The Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. 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, other information accompanying the financial statements, 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 the 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.
20. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



21. As the report is in respect of standalone financial statements, therefore, clause 3 (xxi) of the Order is not applicable.

  
For **RAJENDAR K. KUMAR & ASSOCIATES**  
Chartered Accountants  
FRNO. 010142C

  
**R.K. KUMAR**  
Proprietor  
Membership No. 073803



Place: Roorkee

Date: 12.08.2024

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Cotec Healthcare Private Limited**("the Company") as of 31<sup>st</sup>March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally



accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJENDAR K. KUMAR & ASSOCIATES

Chartered Accountants  
FRNO. C101426

R.K. KUMAR

Proprietor

Membership No. 671803



Place: Roorkee

Date: 12.08.2024

**COTEC HEALTHCARE PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2024**

Particulars	Note No.	(Rs In Lakhs)	
		As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	51.44	51.44
(b) Reserves and Surplus	3	3,856.50	2,826.31
		3,907.95	2,877.75
<b>2 Non-current Liabilities</b>			
(a) Long-term Borrowings	4	448.31	389.45
(b) Deffered Tax Liability (Net)	5	163.50	138.48
(c) Other Long-Term Liabilities	6	41.11	40.09
		652.92	568.03
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	7	1,100.19	734.56
(b) Trade Payables	8		
Due to Micro and Small Enterprises		259.53	220.03
Due to Others		3,294.47	2,075.15
(c) Other Current Liabilities	9	367.64	407.80
(d) Short-term Provisions	10	339.34	180.15
		5,361.17	3,617.69
<b>TOTAL</b>		<b>9,922.04</b>	<b>7,063.47</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		2,911.59	1,977.18
(ii) Capital Work-in-Progress		111.15	233.74
(b) Other Non -Current Assets	12	31.18	23.87
		3,053.92	2,234.79
<b>2 Current Assets</b>			
(a) Inventories	13	1,638.56	1,406.68
(b) Trade Receivables	14	3,191.91	2,358.29
(c) Cash and Cash Equivalents	15	1,094.52	444.77
(d) Short-term Loans and Advances	16	920.20	598.24
(e) Other Current Assets	17	22.93	20.70
		6,868.12	4,828.68
<b>TOTAL</b>		<b>9,922.04</b>	<b>7,063.47</b>
Contingent Liabilities, Capital and Other Commitments.	18	-0.00	-0.00

Significant Accounting Policies-Annexure-"A"

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Balance Sheet.

As per our report of even date attached  
For RAJENDAR K. KUMAR ASSOCIATES  
Chartered Accountants  
FRNO. 0101420

R.K. KUMAR  
Proprietor  
Membership No.071803



*[Signature]*

HARSH TIWARI  
Director  
DIN 00161597

*[Signature]*

RAM NIVAS GUPTA  
Director  
DIN 08660402

Place : Roorkee  
Date : 12.08.2024

**COTEC HEALTHCARE PRIVATE LIMITED**  
**Profit & Loss Statement for the year ended 31st March, 2024**

	Note No.	For the year ended 31.03.2024	(Rs In Lakhs) For the year ended 31.03.2023
I Revenue from Operations	19	13,797.51	8,243.70
II Other Income	20	44.01	22.14
III Total Income (I + II)		<b>13,841.53</b>	<b>8,265.85</b>
IV <u>Expenses:</u>			
Cost of Materials Consumed	21	9,145.77	5,620.74
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(141.64)	(248.78)
Employee Benefits Expense	23	1,243.90	759.02
Finance Costs	24	127.43	94.04
Depreciation and Amortization Expense	11	213.48	168.90
Other Expenses	25	1,864.57	1,169.21
Total Expenses		<b>12,453.52</b>	<b>7,563.13</b>
V Profit before Exceptional & Extraordinary Items & Tax (III-IV)		1,388.01	702.72
VI Exceptional Items		-	-
VII Profit before Extraordinary Items & Tax (V-VI)		1,388.01	702.72
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		1,388.01	702.72
X <u>Tax Expense:</u>			
Current Tax		332.78	176.80
Deffered Tax		25.02	(8.53)
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		1,030.20	534.45
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after Tax) (XII-XIII)		-	-
XVI Profit/(Loss) for the period (XI+XIV)		1,030.20	534.45
XVII <u>Earnings per Equity Share:</u>			
(1) Basic( Refer Note 35 )		200.26	103.89
(2) Diluted		200.26	103.89

Significant Accounting Policies-Annexure-"A"

Statement on Significant Accounting Policies and Notes to the Financial Statements are an Integral part of this Profit & Loss Statement.

As per our report of even date attached  
For RAJENDAR K. KUMAR & ASSOCIATES  
Chartered Accountants  
FRNO. 010142C

R.K. KUMAR  
Proprietor  
Membership No.071803



*[Signature]*

HARSH TIWARI  
Director  
DIN 00161597

*[Signature]*

RAM NIWAS GUPTA  
Director  
DIN 08660402

Place : Roorkee  
Date : 12.08.2024

**COTEC HEALTHCARE PRIVATE LIMITED**  
**CASH FLOW STATEMENT**

(Rs In Lakhs)  
Year ended  
31.03.2023

	Year ended 31.03.2024	Year ended 31.03.2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	1,388.01	702.72
Adjustments for:		
Depreciation	213.48	168.90
Earlier Year's Adjustments	-	-
Profit on Sale of Asset	-	-
Effect of Deferred Taxes	25.02	(8.53)
Operating Profit before Working Capital Change	<u>1,626.51</u>	<u>863.09</u>
Adjustments for:		
Inventories	(231.87)	(334.56)
Trade Receivables	(833.62)	357.25
Other Current Assets	(2.23)	(2.68)
Short-term Loans and Advances	(321.96)	(264.36)
Short-term Borrowings	365.63	(264.44)
Trade Payables	1,258.82	311.27
Other Current Liabilities	(40.16)	31.35
Short-term Provisions	159.19	23.26
Cash generated from Operations	<u>1,980.31</u>	<u>720.18</u>
Direct Taxes paid /provided	<u>357.81</u>	<u>168.27</u>
Net Cash from/(used in) Operating Activities (a)	<u>1,622.50</u>	<u>551.91</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(1,025.30)	(437.86)
Sale of Fixed Assets	-	-
Purchase of investments	-	-
Long-term Loans and Advances	(7.32)	(9.92)
Net Cash from/ (used in) Investing Activities (b)	<u>(1,032.61)</u>	<u>(447.78)</u>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
Issue of Shares	-	-
Share Premium	-	-
Secured Loans	58.85	116.20
Other Long-Term Liabilities	1.02	6.33
Unsecured Loans	-	-
Net Cash from/(used in) Financing Activities (c)	<u>59.87</u>	<u>122.53</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>	<u>649.76</u>	<u>226.65</u>
Cash and cash equivalents at beginning of the year components being :		
Cash on hand	0.81	3.12
Balances with banks on current,margin and fixed deposit account	<u>443.95</u>	<u>214.99</u>
Cash and cash equivalents at end of the year the components being :		
Cash on hand	1.52	0.81
Balances with banks on current, margin and fixed deposit accounts	<u>1,093.01</u>	<u>443.95</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(649.76)</u>	<u>(226.65)</u>

As per our report of even date

For RAJENDAR K. KUMAR & ASSOCIATES

Chartered Accountants

FRNO. 0101420

R.K. KUMAR

Proprietor

Membership No.71803 \*



*Harsh Tiwari*

HARSH TIWARI  
Director  
DIN 00161597

*Ram Niwas Gupta*

RAM NIWAS GUPTA  
Director  
DIN 08660402

Place : Roorkee

Date : 12.08.2024

**C HEALTHCARE PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**Note 1**  
**Company Information**

The company was incorporated on 22nd December, 1998 vide CIN U24232DL1998PTC097598. The registered office of the company is located at Kishanpur, Bhagwanpur, NH-74 Roorkee Dehradun Highway Bhagwanpur (Haridwar), Roorkee, Uttarakhand 247661. The company is engaged in the business of Manufacturing and Sale of Medicines.

**Note 2**  
**Share Capital**

	(Rs In Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each	514,443	51.44	514,443	51.44
<b>Total</b>	<u>514,443</u>	<u>51.44</u>	<u>514,443</u>	<u>51.44</u>

a) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
	Shares outstanding at the beginning of the year	514,443	51.44	514,443
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>514,443</u>	<u>51.44</u>	<u>514,443</u>	<u>51.44</u>

b) **Rights, preferences and restriction attached to shares**

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

c) **Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Shri Harsh Tiwari	333,843	64.89	333,843
Smt. Vandana Tiwari	125,375	24.37	125,375	24.37
Shri Nishit Rawat	29,050	5.65	29,050	5.65

d) **Equity Share Holding of Promoters at the end of the year**

S.NO	Promoter Name	No. Of Equity Shares	% of Total Equity Shares	% Change During The Year	No. Of Equity Shares	% of Total Equity Shares	% Change During The Year
1	Shri Harsh Tiwari	333,843	64.89%	-	333,843	64.89%	-
2	Smt. Vandana Tiwari	125,375	24.37%	-	125,375	24.37%	-
3	Shri Nishit Rawat	29,050	5.65%	-	29,050	5.65%	-
4	Smt. Shefali Rawat	16,350	3.18%	-	16,350	3.18%	-
5	Harsh Tiwari HUF	9,825	1.91%	-	9,825	1.91%	-
		<u>514,443</u>	<u>100.00%</u>		<u>514,443</u>	<u>100.00%</u>	

**Note 3**  
**Reserves and Surplus**

	(Rs In Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
	Amount	Amount	Amount	Amount
a) <b>Securities Premium Reserve</b>				
As per last Balance Sheet	160.69	-	160.69	-
Add: Addition during the year	-	160.69	-	160.69
b) <b>Surplus</b>				
As per last Balance Sheet	2,665.62	-	2,131.17	-
Add: Net Profit transfer from Profit & Loss Statement	1,030.20	3,695.82	534.45	2,665.62
<b>Total</b>	<u>3,856.50</u>	<u>3,856.50</u>	<u>2,665.62</u>	<u>2,826.31</u>



**Note 4**

**Long Term Borrowings**

a) **Secured**

**Term Loans**

**From State Bank of India**

For Machinery

(Secured against mortgage of land and building and hypothecation of Plant & Machinery of the company and further secured by personal guarantees of directors of the company)

41.13

59.86

**Car Loan**

(Secured against hypothecation of car)

**From HDFC Bank**

Commercial Vehicle Loan

(Secured against hypothecation of Commercial Vehicle)

**From SIDBI (Working Capital Term Loan)**

(Loan is secured against:-

2.97

6.26

309.82

258.38

1.24

b) **Unsecured**

Loans and Advances from Related Parties (Refer Note 36)

(Loans from related parties are repayable on 31.03.2028. However, the company has the option to prepay by giving advance notice)

94.39

63.71

Total

448.31

389.45

Repayment terms (excluding current maturities) for the outstanding secured long-term borrowings as on 31st March, 2024

**Financial Year**

2025-26

2026-27

**State Bank Of India**

Term Loan -Machinery

Car Loan

18,815.04

22,315.88

18,815.04

22,315.88

SIDBI working capital term loan

153,140.00

156,680.97

HDFC - Vehicle Loan

2,965.14

-

174,920.18

178,996.85

**Note 5**

**Deferred Tax Liabilities (Net)**

**Deferred Tax Liabilities**

Depreciation

173.85

148.57

**Deferred Tax Assets**

Other Timing Difference

10.35

10.09

Total

163.50

138.48

**Note 6**

**Provision for Employee Benefits**

Gratuity Payable

41.11

40.09

Total

41.11

40.09

**Note 7**

**Short Term Borrowings**

**Secured**

a) **Loans Repayable on Demand**

from State Bank of India

(Secured against mortgage of Factory land and building and hypothecation of stocks and book debts and further secured against personal guarantees of directors of the company)

961.03

499.00

b) **Current maturities of Long term borrowings**

139.15

235.55

Total

1,100.19

734.56

**Note 8**

**Trade Payables (Refer Note 32)**

a) **MSME**

b) **Others**

c) **Disputed dues – MSME**

d) **Disputed dues – Others**

259.53

220.03

3,294.47

2,075.15

-

-

3,554.00

2,295.18

Total

**Note 9**

**Other Current Liabilities**

a) **Advances from Customers**

b) **Salaries & Wages Payable**

c) **Statutory Dues**

234.71

340.96

105.73

57.74

27.20

9.11

Total

367.64

407.80



**Note 10****Short Term Provisions**a) **Provision for Employee Benefits**

Contribution to PF

5.37

6.56

2.66

3.35

Contribution to ESI

1.19

0.69

b) **Others**

Provision for Income Tax

332.78

176.80

Total

339.34

180.15

**Note 12****Other Non- Current Assets**

(Unsecured, considered good)

Security Deposits

31.18

23.87

Total

31.18

23.87

**Note 13****Inventories**

(As taken, valued and certified by the management)

( Lower of cost and net realisable value)

## a) Raw Materials

1,144.31

1,057.38

## b) Work-in-Progress (Refer Note 29)

326.42

249.09

## c) Finished Goods (Refer Note 28)

164.53

100.21

## d) Consumable Stores &amp; Others

3.30

-

Total

1,638.56

1,406.68

**Note 14****Trade Receivables (Refer Note 33)**

(Unsecured)

## a) Undisputed Trade Receivables — considered good

3,191.91

2,358.29

## b) Undisputed Trade Receivables — considered doubtful

-

-

## c) Disputed Trade Receivables considered good

-

-

## d) Disputed Trade Receivables considered doubtful

-

-

Total

3,191.91

2,358.29

**Note 15****Cash and Cash Equivalents**

Balances with Banks

1,093.01

443.95

Cash on Hand

1.52

0.81

Total

1,094.52

444.77

Balance with banks include the followings:

i) Fixed Deposits pledged with SBI as Margin money against guarantees/LC's (including interest accrued)

257.47

164.01

ii) Fixed Deposits pledged with SIDBI against outstanding loans (including interest accrued)

189.64

178.33

**Note 16****Short-term Loans and Advances**

(Unsecured, considered good)

## a) Advance Recoverable in Cash or in Kind or for value to be received

23.51

18.35

## b) GST Recoverable

509.11

346.29

## c) Advance Income Tax/ TDS

359.25

226.79

## d) Staff Advances/Imprest

28.33

6.81

Total

920.20

598.24

**Note 17****Other Current Assets**

Interest accrued on Deposits

16.39

17.63

Prepaid Expenses

6.55

3.08

Total

22.93

20.70

**Note 18****Contingent Liabilities, Capital and Other Commitments**

(to the extent not provided for)

**Contingent Liabilities**

Bank Guarantees

955.16

604.26

Total

955.16

604.26



**COTEC HEALTHCARE PRIVATE LIMITED**

**Note 11**

**Property, Plant and Equipment and Intangible Assets**

(Rs In Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 31.03.2023	Additions	Adjust-ment	As at 31.03.2024	Upto 31.03.2023	For the year	Written Back	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Property, Plant and Equipment</b>											
1	Land	66.99	-	-	66.99	-	-	-	-	66.99	66.99
2	Building	702.67	146.87	-	849.54	189.20	23.08	-	212.28	637.27	513.47
3	Plant & Machinery	2,103.69	879.54	-	2,983.23	872.52	153.74	-	1,026.26	1,956.98	1,231.17
4	Electricity Fittings	20.10	3.80	-	23.90	6.68	2.53	-	9.21	14.69	13.42
5	Lab Equipments	88.87	83.04	-	171.91	37.44	10.76	-	48.21	123.70	51.43
6	Generators	10.96	-	-	10.96	10.41	-	-	10.41	0.55	0.55
7	Computers	23.03	6.86	-	29.89	15.24	3.46	-	18.71	11.19	7.79
8	Fire Fighting Equipments	5.17	4.92	-	10.09	2.27	1.01	-	3.28	6.80	2.90
9	Furniture & Fixtures	11.77	4.49	-	16.26	6.41	1.02	-	7.43	8.83	5.35
10	Motor Lorry	4.25	-	-	4.25	4.04	-	-	4.04	0.21	0.21
11	Office Equipments	10.31	4.24	-	14.55	7.00	0.94	-	7.94	6.61	3.30
12	Air Conditioners	18.00	2.85	-	20.84	10.68	2.10	-	12.78	8.07	7.32
13	Coolers	0.94	-	-	0.94	0.70	0.17	-	0.86	0.08	0.24
14	Motor Cycles	1.25	-	-	1.25	0.42	0.11	-	0.52	0.73	0.84
15	Water Cooler	0.25	-	-	0.25	0.23	-	-	0.23	0.01	0.01
16	Water Treatment Plant	9.68	-	-	9.68	7.35	0.52	-	7.87	1.81	2.33
17	Cars	90.01	6.60	-	96.61	53.31	7.28	-	60.59	36.02	36.70
18	Mobile Phones	12.81	1.64	-	14.44	8.15	1.27	-	9.42	5.02	4.66
19	Recording Equipments	10.60	3.04	-	13.64	6.55	1.09	-	7.64	6.00	4.05
20	Buses	49.98	-	-	49.98	25.55	4.40	-	29.94	20.04	24.44
	Total :	3,241.32	1,147.89	-	4,389.21	1,264.14	213.48	-	1,477.63	2,911.59	1,977.18
	Previous Year	3,037.21	204.11	-	3,241.32	1,095.24	168.90	-	1,264.14	1,977.18	1,941.97

**Capital Work in Progress (refer note 42)**

(including advances in capital account)

Building under Construction	50.64	35.06
Plant & Machinery	6,050,800.00	198.69
	6,050,850.64	233.74
<b>Grand Total</b>	<b>6,053,762.23</b>	<b>2,210.92</b>

**Note**

There have been no acquisitions of assets through business combinations, no revaluation of assets and no impairment losses/ reversals during the year.



**COTEC HEALTHCARE PRIVATE LIMITED**

(Rs In Lakhs)

<u>For the year</u> <u>ended</u> <u>31.03.2024</u>	<u>For the year</u> <u>ended</u> <u>31.03.2023</u>
----------------------------------------------------------	----------------------------------------------------------

**Note 19****Revenue from Operations**

a) Sale of Products (Refer Note 26)	13,338.71	7,795.76
b) Sale of Services (Refer Note 27)	458.80	447.95
Total	<u>13,797.51</u>	<u>8,243.70</u>

**Note 20****Other Income**

a) Interest Income	30.59	13.60
b) Rent Earned	11.36	5.56
c) Duty Draw Back/Export Incentives	2.06	2.98
Total	<u>44.01</u>	<u>22.14</u>

**Note 21****Cost of Materials Consumed (Refer Note 30)**

Opening Stocks	1,057.38 ✓	971.60
Add: Purchases	<u>9,232.70 ✓</u>	<u>5,706.52</u>
	10,290.08	6,678.12
Less: Closing Stocks	<u>1,144.31 ✓</u>	<u>1,057.38</u>
Total	<u>9,145.77</u>	<u>5,620.74</u>

**Note 22****Changes in Inventories of Finished Goods and Work-in-Progress**

<u>Opening Stock :</u>		
Work-in-Progress	249.09 ✓	87.35
Finished Goods	<u>100.21 ✓</u>	<u>13.17</u>
(A)	<u>349.30</u>	<u>100.52</u>
<u>Closing Stock :</u>		
Work-in-Progress (Refer Note 29)	326.42 ✓	249.09
Finished Goods (Refer Note 28)	<u>164.53 ✓</u>	<u>100.21</u>
(B)	<u>490.95</u>	<u>349.30</u>
Change (A) - (B)	<u>(141.64)</u>	<u>(248.78)</u>



**COTEC HEALTHCARE PRIVATE LIMITED**

(Rs In Lakhs)

	<u>For the year</u>	<u>For the year</u>
	<u>ended</u>	<u>ended</u>
	<u>31.03.2024</u>	<u>31.03.2023</u>

**Note 23****Employee Benefits Expense**

a) Salaries and Incentives	1,191.46	720.89
b) Contributions to -	-	-
Provident Fund and Other Funds	35.79	20.75
c) Staff Welfare Expenses	16.65	17.38
Total	<u>1,243.90</u>	<u>759.02</u>

**Note 24****Finance Costs**

Interest Expense	104.02	88.62
Other Borrowing Costs	23.42	5.42
Total	<u>127.43</u>	<u>94.04</u>

**Note 25****Other Expenses**

Consumption of Stores	34.07	5.67
Power and Fuel	403.01	265.61
Other Manufacturing Expenses	79.91	66.71
Repairs and Maintenance	247.30	217.21
Rent	22.39	13.59
Insurance	6.05	10.64
Printing, Stationery, Postage, and Telegrams	11.56	7.69
Telephone Expenses	3.08	2.72
Payment to Auditors (Refer Note 31)	3.50	2.25
Legal and Professional Charges	5.30	6.65
Commission on Sales	479.93	171.68
Rates and Taxes	27.01	4.96
Rebate & Discount	-	6.48
Liquidated Claims & Damages	177.07	149.25
Fee & Subscription	17.75	29.80
Travelling & Conveyance	15.99	10.70
Vehicles Running & Maintenance	19.54	17.66
Freight & Cartage Outward	262.23	141.36
Advertisement Expenses	1.61	4.23
Business Promotion Expenses	2.26	6.56
Diwali Expenses	10.01	4.12
Miscellaneous Expenses	24.27	11.24
Charity and Donation/ CSR Expenses	12.01	12.43
Total	<u>1,865.86</u>	<u>1,169.21</u>



	<u>For the year</u> <u>ended</u> <u>31.03.2024</u> <u>Amount</u>	<u>For the year</u> <u>ended</u> <u>31.03.2023</u> <u>Amount</u>
<b>Note 26</b>		
<b>Sales of Products</b>		
Medicines	13,338.71	77.96
Total	<u>13,338.71</u>	<u>77.96</u>
<b>Note 27</b>		
<b>Sales of Services</b>		
Processing & Packaging of Medicines	458.80	4.48
Total	<u>458.80</u>	<u>4.48</u>
<b>Note 28</b>		
<b>Closing Finished Goods</b>		
Medicines	164.53	100.21
Total	<u>164.53</u>	<u>100.21</u>
<b>Note 29</b>		
<b>Closing Work In Progress</b>		
Medicines	326.42	249.09
Total	<u>326.42</u>	<u>249.09</u>
<b>Note 30</b>		
<b>Raw Materials Consumed</b>		
Active Pharmaceutical Ingredients, Excipients & Packing Materials	9,145.77	5,620.74
Total	<u>9,145.77</u>	<u>5,620.74</u>
<b>Note 31</b>		
<b>Payment to Auditors</b>		
As Auditors	275,000.00	1.75
As Tax Auditors	75,000.00	0.50
Total	<u>350,000.00</u>	<u>2.25</u>

**Note 32**

**Micro, Small and Medium Enterprises**

(As per information available with the company)

(a) Amount due to Micro, Small and Medium Enterprises as on				
i) Principal amount	-	25,952,708.41	-	220.03
ii) Interest due on Above	-	-	-	-
(b) i) Principal amount Paid after due date or appointed day during the year	-	-	-	-
ii) Interest Paid during the year on (i) above	-	-	-	-
(c) Interest due & Payable (but not paid) on principal amounts paid during the year after the due date or appointed day	-	-	-	-
(d) Total interest accrued and remaining unpaid as on	-	-	-	-
(e) Further interest in respect of defaults of earlier years due and payable in current year up to the date when actually paid	-	-	-	-

**b) Trade Payables Ageing Schedule**

<u>F.Y. 2023-24</u>	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
MSME	25,952,708.41	-	-	-	25,952,708.41
Others	3,137.47	157.00	-	-	3,294.47
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
	<u>25,955,845.88</u>	<u>157</u>	<u>-</u>	<u>-</u>	<u>25,956,002.88</u>
 <u>F.Y. 2022-23</u>					
MSME	220.03	-	-	-	220.03
Others	1,989.14	86.01	-	-	2,075.15
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
	<u>2,209.17</u>	<u>86.01</u>	<u>-</u>	<u>-</u>	<u>2,295.18</u>



**N 3**

**Trade Receivables Ageing Schedule**

	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
<b>F.Y. 2023-24</b>						
a) Undisputed Trade receivables — considered good	3,142.81	49.10	-	-	-	3,191.91
b) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
c) Disputed Trade Receivables considered good	-	-	-	-	-	-
d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<u>3,142.81</u>	<u>49.10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,191.91</u>

	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
<b>F.Y. 2022-23</b>						
a) Undisputed Trade receivables — considered good	2,341.79	0.02	16.48	-	-	2,358.29
b) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
c) Disputed Trade Receivables considered good	-	-	-	-	-	-
d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<u>2,341.79</u>	<u>0.02</u>	<u>16.48</u>	<u>-</u>	<u>-</u>	<u>2,358.29</u>

**Note 34**

**Corporate Social Responsibility Expenses**

Gross amount required to be spent for the year		<u>12.00</u>	9.89
Amount spent during the year:-			
i) Construction/acquisition of any asset			
- in cash		-	-
- yet to be paid in cash		-	-
ii) On purposes other than (i) above			
- in cash		12.01	9.89
- yet to be paid in cash		-	-
<b>Total</b>		<u>12.01</u>	<u>9.89</u>

**Note 35**

**Earning per Share**

Net profit for the year	1,030.20	534.45
Weighted average number of Equity shares outstanding	514,443.00	514,443.00
Earning Per share (Rs.)	200.26	103.89



**Not**  
**Related party disclosure**

- 1 Parties where control exists NIL
- 2 Associates & Joint Ventures of the reporting Enterprise NIL
- 3 Other Related Parties where transactions have taken place during the year  
a) Individuals having significant influence/substantial interest and their relatives:- NIL
- b) Key Management Personnel & Their relatives  
i) Shri Harsh Tiwari  
ii) Smt. Vandana Tiwari  
iii) Shri Ram Niwas Gupta  
iv) Harsh Tiwari - HUF  
v) R. K. Tiwari - HUF
- c) Enterprises significantly influenced by individuals referred to at (a) or (b) above  
i) Rizon
- d) Details of transactions with above related parties:-

Name of Enterprises	Transaction during the year	Amount of Transaction		Outsatndng Balance		
		Year Ended	Year Ended	Year Ended	Year Ended	
		on 31-03-2024	on 31-03-2023	on 31-03-2024	on 31-03-2023	
Rizon	Purchases	10.31	5.71	Sundry Creditors	-	1.16
Shri Harsh Tiwari	Directors' remuneration	240.00	102.50	Director's Remuneration Payable	25.05	0.51
	Loan Taken			Unsecured Loans	19.38	17.49
	Rent	10.84	9.86	Rent Payable	1.77	1.54
	Interest on Unsecured Loan	2.10	1.89		-	-
Harsh Tiwari - HUF	Interest on Unsecured Loan	3.65	2.21	Unsecured Loans	35.73	20.44
	Loan Taken	12.00	-		-	-
R. K. Tiwari - HUF	Interest on Unsecured Loan	2.38	1.43	Unsecured Loans	25.35	13.20
	Loan Taken	10.00	-		-	-
Smt. Vandana Tiwari	Interest on Unsecured Loan	1.51	1.36	Unsecured Loans	13.93	12.57
	Loan Repaid	-	-		-	-
	Salary	84.00	41.00	Salary Payable	5.08	6.40
	Rent	1.06	0.97	Rent Payable	0.20	0.66
Shri Ram Niwas Gupta	Directors' remuneration	4.70	1.40	Director's Remuneration Payable	0.35	0.35
		-	-		-	-

**Note 37**  
**Small and Medium Size Company**

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies ( Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company..

**Note 38**  
**Current Assets, Loans & Advances**

All the current assets, loans and advances, in the opinion of the board, have a value on realisation which in the ordinary course of business shall at least be equal to the amount, at which it is stated in the balance sheet.

**Note 39**  
**Use of Borrowings from Banks and Financial Institutions**

The company has used the borrowings from banks and financial institution for the specific purpose for which it was taken..

**Note 40**  
**Title deeds of Immovable Property**

The company's immovable property represents free hold lands and buildings constructed thereon. Title deed of free hold lands are duly executed in favour of the company.

**Note 41**  
**Revaluation of Property, Plant and Equipment**

The company has not revalued any of its property, plant and equipment.

**Note 42**  
**Capital work in progress ageing**

(Rs In Lakhs)

CWIP	Less than 1 year	1-2 Years	2-3 years	more than 3 years	TOTAL
Building under Construction	50.64	-	-	-	50.64
Plant & Machinery	60.51	-	-	-	60.51

**Note 43**  
**Loans or advances to Directors, KMPs and related parties**

The company has not granted any loan or advance in nature of loan to any of its directors, KMPs and related parties either severally or jointly with any other person.

**Note 44**  
**Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rule: made thereunder.

**Note 45**  
**Borrowings from Banks or Financial Institutions on the basis of Current Assets :**

Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions in respect of subject borrowings are in agreement with the books of accounts

**Note 46**



**Willful defaulter**

The Company is not declared willful defaulter by any bank or financial institution or other lender

**Note 47****Relationship with Struck off Companies**

The company has not transacted during the year with any company struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

**Note 48****Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction of charges yet to be registered with the Registrar of Companies beyond the statutory period.

**Note 49****Compliance with number of Layers of Companies**

The company is neither a subsidiary company nor a holding company of any subsidiary company thereby compliance with regards to number of Layers prescribed under section 2(87) read with rules are not required to be reported.

**Note 50****Disclosure of Ratios:**

(Rs in Lakhs)

Particulars	Numerators	Denominators	31.03.2024	Numerators	Denominators	31.03.2023	% Change
<b>(A) Current Ratio</b>							
Current Assets / Current Liabilities	6,868.12	5,361.17	1.28	4,828.68	3,617.69	1.33	-4%
<b>(B) Debt-Equity Ratio</b>							
Long Term Debts / Shareholders Funds	448.31	3,907.95	0.11	389.45	2,877.75	0.14	-15%
<b>(C) Debt Service Coverage Ratio</b>							
Net profit after tax + Int on Term Loan + Dep./Inst of Term Loan + Intt on Term Loan	1,281.90	238.37	5.38	728.05	260.25	2.80	92%
<b>(D) Return On Equity Ratio</b>							
Net profit after tax / Equity Share capital	1,030.20	51.44	20.03	534.45	51.44	10.39	93%
<b>(E) Inventory Turnover Ratio</b>							
Turnover / Average Inventory	13,797.51	1,522.62	9.06	8,243.70	1,239.40	6.65	36%
<b>(F) Trade Receivables Turnover Ratio</b>							
Turnover / Average Trade Receivables	13,797.51	2,775.10	4.97	8,243.70	2,536.91	3.25	53%
<b>(G) Trade Payables Turnover Ratio</b>							
Purchases R M / Average Trade Payables	9,232.70	2,794.83	3.30	5,706.52	2,139.55	2.67	24%
<b>(H) Net Capital Turnover Ratio</b>							
Turnover / Shareholders Funds	13,797.51	3,907.95	3.53	8,243.70	2,877.75	2.86	23%
<b>(I) Net Profit Ratio</b>							
Net Profit After Tax / Turnover	1,030.20	13,797.51	0.07	534.45	8,243.70	0.06	15%
<b>(J) Return On Capital Employed</b>							
Net profit After Tax + Int on Term Loan / Total Assets - Current Liabilities	1,068.41	4,560.87	0.23	559.14	3,445.78	0.16	44%
<b>(K) Return On Investment</b>							
Net profit after tax / Shareholders Funds	1,030.20	3,907.95	0.26	534.45	2,877.75	0.19	42%

The explanations for changes in ratios by more than 25% as compared to immediately preceding year are as under:

**Debt Service Coverage Ratio**

Higher profit with comparable lower repayment of loan in current year has resulted in higher ratio.

**Return On Equity Ratio**

Higher profit after tax on same equity has resulted in higher rate of return on equity.

**Inventory Turnover Ratio**

Higher turnover with comparable lower inventory has resulted in higher ratio.

**Trade Receivables Turnover Ratio**

Higher turnover with comparable lower outstanding receivables has resulted in higher ratio.

**Trade Payables Turnover Ratio**

Higher purchases with comparable lower outstanding payables has resulted in higher ratio.

**Net Capital Turnover Ratio**

Higher turnover resulted higher profit ratio.

**Return On Capital Employed**

Higher profit on comparable lower capital employed has resulted in higher ratio.

**Return On Investment**

Higher profit after tax on comparable lower investment has resulted in higher rate of return on investment.

**Note 51****Utilisation of Borrowed Funds & Share Premium**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note 52****Undisclosed Income**

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**Note 53****Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Note 4  
Rounding off of Figures

The Figures have been rounded off to the nearest Hundreds rupee.

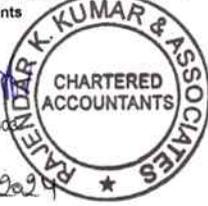
Note 56  
Previous Year's Figures Disclosure

Previous year's figures have been re-grouped/ re-classified, wherever necessary, to make them comparable with the current year's figures.

As per our report of even date attached  
For RAJENDAR K. KUMAR & ASSOCIATES  
Chartered Accountants  
FRNO. 010142C

R.K. KUMAR  
Proprietor  
Membership No. 071806

Place : Roorkee  
Date : 12.08.2024



HARSH TIWARI  
Director  
DIN 00161597

RAM NIWAS GUPTA  
Director  
DIN 08660402

## COTEC HEALTHCARE PRIVATE LIMITED

### Statement of Significant Accounting Policies and Income Computation and Disclosure Standards adopted in preparation of the Financial Statements for the year ended 31<sup>st</sup> March, 2024

#### 1. Accounting Policies:

- a. The accounts have been prepared on going concern basis and in accordance with the applicable accounting standards and relevant disclosure requirements. All the revenues and costs are recognized on accrual basis. The accounting policies adopted in preparation of financial statements are such so as to represent a true and fair view of the state of affairs and income of the business, profession or vocation and are consistent with those of previous year. All significant accounting policies adopted in preparation of accounts are duly disclosed.
- b. There is no change in any accounting policy which has a material effect for the current year or in later years.

#### 2. Revenue Recognition

Revenue is recognized when there is reasonable certainty of its ultimate collection and the revenue can be reliably measured.

- a. Revenue from sale of goods is recognized when property in the goods is transferred to the buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer.

There is no amount involving transaction of sale of goods which has not been recognizes as revenue during the year due to lack of reasonable certainty of its ultimate collection.

- b. Revenue from service transactions is matched with the service transaction costs incurred in reaching the stage of completion, resulting in the determination of revenue, expenses and profit which can be attributed to the proportion of work completed as on the reporting date. However, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period.
- c. Interest is deemed to accrue on the time basis determined by the amount outstanding and the rate applicable. However, Interest on refund of any tax, duty or cess is deemed to be the income of the year in which such interest is received.

#### 3. Inventories:

- a. Inventories are valued at lower of cost and net realisable value on an item-by-item basis based on the most reliable evidence available at the time of valuation. Cost of inventories is worked out in the manner prescribed under the Standards using First-in First-out (FIFO) method and comprises of all costs of purchase, costs of services, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and excludes abnormal production costs, storage costs, administrative overheads and selling costs.



- b. There is no change in the method of valuation of inventories from previous year.
- c. The carrying amount of inventories and its appropriate classification is duly disclosed in the financial statements.

4. Property Plant and Equipment

- a. Tangible fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebate are deducted in arriving at the purchasing price.
- b. Depreciation on tangible fixed assets is provided on a straight line basis using the rates arrived at based on the useful lives and in the manner prescribed under Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.
- c. Depreciation on tangible fixed assets allowable under provisions of the Income Tax Act, 1961 is separately computed in accordance with the provisions of the said Act.

5. Government Grants:

- a. Grants and subsidies from the Government are recognized when there is reasonable assurance that (i) conditions attached to them shall be complied, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

- b. There are no Government grants which have not been recognized during the year by way of deduction from the actual cost of assets or as income

6. Borrowing Costs:

- a. Borrowing costs include interest and amortization of ancillary costs in connection with the arrangement of borrowings. Borrowing costs attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
- b. No borrowing costs were capitalized during the year.



7. Provisions, Contingent Liabilities and Contingent Assets:

- a. A provision is recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimates can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- b. Contingent liabilities are not recognized in preparation of financial statements but are disclosed by way of a note in the financial statements.
- c. Contingent assets are not recognized in preparation of financial statements. Contingent assets are assessed continually and when it becomes reasonably certain that inflow of economic benefit will arise, the asset and related income are recognized in the year in which the change occurs.

8. Impairment of assets:

The company, on an annual basis, makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the profit and loss account

9. Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits and disallowances under the provisions of Income Tax Act, 1961.

Deferred Tax resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future

10. Employee Benefits:

- a) Contribution to Provident Fund is made on monthly basis as per the provisions of the Provident Fund Act, 1952 and deposited with the appropriate authority.
- b) Provision for gratuity payable to employee of the company on cessation of their services is worked out on actuarial basis.



This section provides the Report under AS 15 (Revised 2005) in respect of Gratuity Plan.

Table I: Assumptions

Assumptions	March 31, 2023	March 31, 2024
Discount Rate	7.35% per annum	7.21% per annum
Rate of increase in Compensation levels	Refer to Section 4.3	Refer to Section 4.3
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	23.86 Years	24.35 Years

Table II: Change in Present Value of Obligations

All Figures in INR	March 31, 2023	March 31, 2024
Present Value of Obligation as at the beginning of the year	3,376,915	4,009,471
Liability Transfer In/(Out)	0	0
Interest Cost	235,709	294,696
Past Service Cost	0	0
Current Service Cost	832,277	1,085,075
Curtailment Cost / (Credit)	0	0
Settlement Cost / (Credit)	0	0
Benefits paid	0	0
Actuarial (gain)/ loss on obligations	(435,430)	(1,277,947)
<b>Present Value of Obligation as at the end of the year</b>	<b>4,009,471</b>	<b>4,111,295</b>

Table III: Change in Fair Value of Plan Assets

All Figures in INR	March 31, 2023	March 31, 2024
Fair value of plan asset at the beginning of year	0	0
Asset Transfer In/ (Out)	0	0
Expected Return on Plan Assets	0	0
Employers' Contributions	0	0
Benefit Paid	0	0
Actuarial Gain /( loss) on Plan Assets	0	0
<b>Fair value of plan assets at the end of year</b>	<b>0</b>	<b>0</b>

Table IV: Fair Value of Plan Assets

All Figures in INR	March 31, 2023	March 31, 2024
Fair value of plan asset at the beginning of year	0	0
Asset Transfer In/ (Out)	0	0
Actual return on plan assets	0	0
Employers' Contributions	0	0
Benefits Paid	0	0
Fair value of plan assets at the end of year	0	0
Funded Status	(4,009,471)	(4,111,295)
<b>Excess of actual over estimated return on plan assets</b>	<b>0</b>	<b>0</b>

