Independent Auditors' Report

To the Members of,
CELLBION LIFESCIENCES PRIVATE LIMITED, MUMBAI

Reports on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **CELLBION LIFESCEINCES PRIVATE LIMITED** (hereinafter referred to as 'the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the Significant Accounting Policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 (financial position) of the Company as at March 31, 2021, its loss including other comprehensive income (financial performance) its Cash Flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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MUMBAI
FR104223W
CHARTERED ACCOUNTANTS

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

The key audit matter	How the matter was addressed in our audit
Recognition, measurement, presentation and disclosures of revenues and other related balances and company's share of profit and loss in the partnership firm as Investment in the firm. The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligation, determination of its operational profits and losses and the basis used to measure revenue recognized. Refer Note 18 to the standalone Ind AS financial statements.	We assessed the Company's process to recognize the profit and losses of the partnership firm and its recording of the result in the financial statement and observed that the system followed by the company is effective and up to date in recognizing the same.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our Auditor's report thereon. The Annual Report is expected to be made available after the date of this auditors report.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so consider whether such other information is materially inconsistent with the standalone Ind AS financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ins AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015 as amended. 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 the 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.

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

- identify and assess the risks of material misstatement of the standalone Ind AS 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 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 standalone Ind AS financial statements including the disclosures, and whether the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" statement of the matters specified in paragraphs 3 and 4 of the 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 appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the respective directors as on March 31, 2021 and taken on record by the Board of Directors, none of the

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directors is disqualified as on March 31, 2020 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, we have to state that the company is exempt as per Notification dated June 13, 2017 vide notification number 464(E) of the Companies Act 2013;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the company to its directors is in accordance with the provisions of section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;

i) the Standalone Ind AS financial statements discloses that the Company does not have any pending litigations which would impact its financial position;

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Falor Jhavar Khatod & Co
(Formerly Jhavar Ladha & Associates)
Chartered Accountants
FRN No. 104223W

FALOR JHAVAR KHATOD & CO.
MUMBAI
FR104223W
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CA Kailashchandra Jhavar
Partner, Membership Number 070521

UDIN No. 21070521AAAABH5569

Dated: 6 May, 2021, Mumbai.

Annexure -A to the Independent Auditors' Report to the members of Cellbion Lifesciences Private Limited for year ended on March 31, 2021

Annexure "A" referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the members of **CELLBION LIFESCIENCES PRIVATE LIMITED ("the Company")** on the Standalone Ind AS financial statements for the year ended March 31, 2021

i. In respect of its Fixed Assets:

(a) The Company does not have any fixed assets and therefore maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets is not applicable to the Company.

ii. In respect of its Inventory:

(a) The Company has no inventory during the year and therefore this clause is not applicable to the Company during the year.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership (LLP) or other parties covered by in the Register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a), (iii)(b), (iii)(c) of the said Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans which are covered under the provisions of Section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has not made any investment or given guarantees or security which is covered under the provisions of section 185 and 186 of the Companies Act, 2013, and Rules framed thereunder.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Rules framed there under are not applicable. Accordingly, provisions of the paragraph 3(v) of the Order is not applicable to the Company.

vi. The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the business / services rendered by the Company during the year.

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

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and

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Service Tax, Value Added Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Value Added Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records examined by us, there were no material dues of Income-tax, Goods and Service Tax, Value Added Tax, Customs Duty, Cess which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institutions, bank and Government or has not issued any debentures. Accordingly, the provisions of paragraph 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanation given to us, the Company has not raised any money through initial public offer or further Public Offer (including debt instruments) during the year nor has it raised any money by way of term loans. Accordingly, provisions of paragraph 3(ix) of the Order is not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company and no significant fraud on the Company by its Officers and employees noticed or reported during the year, nor have we been informed of any such case by the management.

xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, the provisions of paragraph 3(xi) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given by the nanagement, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards..

xiv. According to the information and explanations given by the management, the Company has not raised any funds by way of preferential allotment or on the basis of Private Placement of Shares or for fully or partly paid up Convertible Debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order is not applicable to the Company.

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xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them as referred to in the Section 192 of the Act. Accordingly, the provisions of paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given by the management to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable.

For Falor Jhavar Khatod & Co
(Formerly Jhavar Ladha & Associates)
Chartered Accountants
FRN No. 104223W

CA Kailashchandra Jhavar
Partner, Membership Number 070521

UDIN No. 21070521AAAABH5569

Dated: 6 May, 2021, Mumbai.

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Standalone Balance Sheet as at 31 March 2021
(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	31 March 2021 (Rs.)	31 March 2020 (Rs.)
ASSETS			
(1) Non-current assets			
(a) Financial assets	1		
(i) Investments	1.1	804.65	748.21
		804.65	748.21
(2) Current Assets			
(a) Financial assets	1		
(i) Cash and cash equivalents	1.2	1.77	1.86
		1.77	1.86
Total Assets		**806.42**	**750.07**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	2	1.00	1.00
(b) Other Equity	3	138.77	157.62
		139.77	158.62
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities	4		
(i) Borrowings	4.1	666.37	591.37
		666.37	591.37
(2) Current liabilities			
(a) Financial liabilities		-	-
(i) Trade payables	5	0.27	0.06
(b) Other current liabilities	6	0.02	0.02
		0.28	0.08
Total Equity and Liabilities		**806.42**	**750.07**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Falor Jhavar Khatod & Co.
(Formerly Jhavar Ladha & Associates)
Firm Registration No. 104223W
Chartered Accountants

KAILASHCHANDRA MADANLAL JHAVAR
Digitally signed by KAILASHCHANDRA MADANLAL JHAVAR
Date: 2021.05.06 19:36:39 +05'30'

CA Kailashchandra Jhavar
Partner
Membership no. 070521

Place : Mumbai
Date : 6 May 2021

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH KUMAR SONI
Digitally signed by BRIJESH KUMAR SONI
Date: 2021.05.06 19:00:03 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR GUPTA
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Date: 2021.05.06 23:38:46 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

CIN : U24233MH2007PTC170041

Standalone Statement of Profit & Loss for the year ended 31 March 2021

(All figures are Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I)	**INCOME:**			
	Revenue from operations (gross)		-	-
	Other income		-	-
	Total Income (I)		**-**	**-**
II)	**EXPENSES:**			
	Cost of raw materials consumed			-
	Purchase of traded goods			-
	Changes in inventories of Finished Goods,Work in progress and Stock in Trade			-
	Excise Duty			-
	Employee benefits expense			-
	Finance cost			-
	Depreciation & amortisation			-
	Other expenses	7	75.30	113.51
	Total expenses (II)		**75.30**	**113.51**
	Profit before tax (I-II)		**(75.30)**	**(113.51)**
III)	**Share of Profit / (loss) from Joint venture and Associates**		56.45	**(121.95)**
	Tax expense		-	-
	1. Current tax		-	-
	2. MAT Credit		-	-
	3. Deferred tax liability / (asset)		-	-
	Profit / (Loss) for the period from continuing operations		**(18.85)**	**(235.46)**
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss			
	Reameasurement of the net defined benefit liability / asset		-	-
	Total other comprehensive income, net of tax		**-**	**-**
	Total comprehensive income / (Loss) for the year/Period		**(18.85)**	**(235.46)**
	Earnings per equity share (nominal value of share Rs.10/- each)			
	Basic (Rs)		**(188.49)**	**(2,354.59)**
	Diluted (Rs)		**(188.49)**	**(2,354.59)**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Falor Jhavar Khatod & Co.
(Formerly Jhavar Ladha & Associates)
Firm Registration No. 104223W
Chartered Accountants

KAILASHCHANDRA MADANLAL JHAVAR
Digitally signed by KAILASHCHANDRA MADANLAL JHAVAR Date: 2021.05.06 19:37:17 +05'30'

CA Kailashchandra Jhavar
Partner
Membership no. 070521

Place : Mumbai
Date : 6 May 2021

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH KUMAR SONI
Digitally signed by BRIJESH KUMAR SONI Date: 2021.05.06 18:58:27 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR GUPTA
Digitally signed by SUNILKUMAR GUPTA Date: 2021.05.06 23:39:39 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFECIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Standalone Cash Flow Statement for the year ended 31 March 2021
(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	31 March 2021	31 March 2020
A. Cash flow from operating activities:		
Net profit / (loss) before tax	(18.85)	(235.46)
Adjusments:		
Interest Expense on financial assets at amortised cost	75.00	79.06
Operating profit before working capital changes	56.15	(156.40)
Movements in working capital :		
Increase/(decrease) in borrowings, trade payables and other liabilities	75.21	(106.98)
Cash (used in) / generated from the operations	131.36	(263.38)
Direct taxes paid	-	-
Net cash (used in) / generated from the operations	131.36	(263.38)
B. Cash flow from investment activities:		
Withdrawal from investment in partnership firm	(56.45)	342.95
Net cash (used in)/from investment activities	(56.45)	342.95
C. Cash flow from financing activities:		
Finance cost paid	(75.00)	(79.06)
Net cash (used in)/from financing activities	(75.00)	(79.06)
Net increase / (decrease) in cash and cash equivalents	(0.09)	0.51
Closing balance of cash and cash equivalents	1.77	1.86
Opening balance of cash and cash equivalents	1.86	1.35
Net increase / (decrease) in cash and cash equivalents	(0.09)	0.51
Components of cash and cash equivalents		
Cash in hand	0.83	0.83
Bank Balance	0.94	1.03
Total components of cash and cash equivalents	**1.77**	**1.86**

For Falor Jhavar Khatod & Co.
(Formerly Jhavar Ladha & Associates)
Firm Registration No. 104223W
Chartered Accountants

KAILASHCHANDRA MADANLAL JHAVAR
Digitally signed by KAILASHCHANDRA MADANLAL JHAVAR
Date: 2021.05.06 19:37:52 +05'30'

CA Kailashchandra Jhavar
Partner
Membership no. 070521

Place : Mumbai
Date : 6 May 2021

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH KUMAR SONI
Digitally signed by BRIJESH KUMAR SONI
Date: 2021.05.06 18:58:53 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR GUPTA
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Date: 2021.05.06 23:40:10 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All figures are Rupees in Lakhs unless otherwise stated)
Statement of Changes in Equity

A Equity

Particulars	As at 31 March 2021 Number of Shares	As at 31 March 2021 Rs	As at 31 March 2020 Number of Shares	As at 31 March 2020 Rs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-
Balance at the end of the reporting period	**10,000**	**1.00**	**10,000**	**1.00**

B Other Equity

Particulars	Capital Contribution	Retained Earnings	Total
Balance as at 31 March 2019	**398.47**	**(5.39)**	**393.08**
Profit / (Loss) for the period ending 31 March 2020		(235.46)	(235.46)
Balance as at 31 March 2020	**398.47**	**(240.85)**	**157.62**
Profit / (Loss) for the period ending 31 March 2021	0	(18.85)	(18.85)
Balance as at 31 March 2021	**398.47**	**(259.70)**	**138.77**

CELLBION LIFECIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Statement of Significant Accounting policies and Other Explanatory Notes
(All figures are in lakhs unless otherwise stated)

A Corporate Information

Cellbion Lifesciences Private Limited ("Company") was incorporated on 17/04/2007. The Company's Identification No. is U24233MH2007PTC170041. The Company was set up with a main ojbect to carry on the business as manufacturers, dealers, suppliers and traders in bio-pharmaceuticals, bio-chemicals & other scientific equipments.

B Significant Accounting Policies

I Basis of Preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
For all periods upto and including the year ended March 31, 2017 the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rule, 2006 notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

II Use of Estimates

The preparation of the financial statememts in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates,judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the finacial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

III Summary of significant accounting policies

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

a) **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) **Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

c) **Financial instruments**

i) Financial Assets & Financial Liabilities

Initial recognition and measurement

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

► Debt instruments at amortised cost

► Debt instruments at fair value through other comprehensive income (FVTOCI)

► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial instruments

A financial asset is derecognised only when

* The Company has transferred the rights to receive cash flows from the financial asset or
* retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) Investments in subsidiaries / associates / joint ventures

Investments in subsidiaries / associates / joint ventures are carried at cost in the Separate Financial Statements

d) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Dividend income on investments is accounted for when the right to receive the payment is established. Export incentive, certain insurance, railway and other claims where quantum of accruals can not be ascertained with reasonable certainty, are accounted on acceptance basis.

e) **Property, Plant and Equipment (PPE)**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Depreciation on property, plant and equipment is provided on written down value method over the useful life of the asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets. Individual assets acquired for less than Rs. 5000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Leasehold rights acquired and premium paid on such rights is written off over a period of remaining life of the assets under lease and written off on straight line basis over the period of useful life after the assets are put to use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) **Intangible Assets**

All intangible assets are measured at cost and amortized so as to reflect the pattern in which the assets' economic benefits are consumed. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

g) **Impairment**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount. (Goodwil)

h) **Leases**

Lease payments under an operating lease are recognized as expense in the statement of Profit & Loss Account as per terms of lease agreement on commencement of commercial activities

i) **Equity Investment**

Investment in subsidiaries, joint venture and associates are carred at Cost in separate financial Statement less impairment if any.

j) **Inventories**

(a) Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

(b) Inventories of items other than those stated above are valued ‘At cost or Net Realizable Value, whichever is lower’. Cost is generally determined on weighted average cost basis and wherever required, appropriate overheads are taken into account. Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

(c) Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

k) **Preliminary Expenses**

Preliminary expenses are amortised over a period of 5 years in 5 equal instalmentsfrom the year in which commercial activities are started

l) **Employee benefits**

Employee benefits of short term nature are recognized as expense as and when it accrues. Long term employee benefits (e.g. long-service leave) and post employment benefits (e.g. gratuity), both funded and unfunded, are recognized as expense based on actuarial valuation at year end using the Projected unit credit method. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss .

m) **Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

n) **Taxation**

Tax expenses comprise Current Tax and Deferred Tax.:

i) Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

o) **Research and Development**

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to property, plant & equipment / intangible assets.

p) **Provisions, Contingent Liabilities and Contingent AssetsImpairment of tangible and intangible assets**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

q) **Earnings Per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone financial statements as at and for the period ended 31 March 2021
(All figures are Rupees in Lakhs unless otherwise stated)

1 Financial Assets

1.1 A Investments in Partnership Firm (Equity Method at Cost) Unquoted

	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non- Current		Current	
i) Saideep Traders (95% share in partnership firm)	804.65	748.22	-	-
Total	**804.65**	**748.22**	**-**	**-**

1.2 Cash and Bank Balances

	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Non- Current		Current	
A Cash and cash equivalents				
i) Balances with banks			0.94	1.03
ii) Cash on hand			0.83	0.83
Total	**-**	**-**	**1.77**	**1.86**

2 Equity Share capital

	As at	
	31 March 2021	31 March 2020
i) **Authorised shares :**		
50,000 (Previous year 50,000) Equity Shares of ` 10/- each.	5.00	5.00
Total	**5.00**	**5.00**
ii) **Issued and subscribed shares :**		
10,000 (Previous year 10,000) Equity Shares of ` 10/- each	1.00	1.00
Total	**1.00**	**1.00**
iii) **Paid-up shares :**		
10,000 (Previous year 10,000) Equity Shares of ` 10/- each fully paid-up	1.00	1.00
Total	**1.00**	**1.00**
Total paid-up share capital	**1.00**	**1.00**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Number	Number	Amount	Amount
Balance, beginning of the period	10,000	10,000	1.00	1.00
Issued during the period	-	-	-	-
Balance, end of the period	**10,000**	**10,000**	**1.00**	**1.00**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

c) Shares held by holding / ultimate holding company and /or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding company are as follows:

Equity shares of Rs. 10/- each fully paid up	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Number	Number	Amount	Amount
Laxmi Organic Industries Ltd	9,998	9,998	0.9998	0.9998
	9,998	**9,998**	**0.9998**	**0.9998**

d) Details of shareholders holding more than 5% shares in the Company

	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Number	Number	%	%
Laxmi Organic Industries Ltd	9,998	9,998	99.98	99.98
	9,998	**9,998**	**99.98**	**99.98**

e) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

3 Other Equity

	As at 31 March 2021	As at 31 March 2020
i) Retained Earnings	(259.70)	(240.85)
ii) Capital Contribution	398.47	398.47
	138.77	**157.62**

4 Financial Liabilities

	As at 31 March 2021	As at 31 March 2020
4.1 Long Term Borrowings (at amortised cost)		
Loan from Holding Company -unsecured	666.37	591.37
Total	**666.37**	**591.37**

5 Trade Payables (at amortised cost)

	As at 31 March 2021	As at 31 March 2020
i) Trade payables - Others - More than 12 months	0.06	-
Less than 12 months	0.21	0.06
Total	**0.27**	**0.06**

6 Other Current Liabilities

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Non- Current		Current	
6.1 Other Liabilities				
i) Duties and Taxes payable	-	-	0.02	0.02
Total	**-**	**-**	**0.02**	**0.02**

7 Other Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Rates and Taxes	0.03	0.03
Professional fees	0.09	0.08
Audit fees	0.12	0.06
Miscellaneous Expenses	0.06	34.29
Interest expenses on Financial liabilities at amortised cost	75.00	79.06
Total	**75.30**	**113.51**

a) Payment to auditors	Year ended 31 March 2021	Year ended 31 March 2020
Audit fees	0.12	0.06
Certifications & other services	0.09	-
Total payments to auditors	**0.21**	**0.06**

8 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net Profit / (Loss) as per Statement of Profit and Loss	(18.85)	(235.46)
Outstanding equity shares at period end	10,000	10,000
Weighted average Number of Shares outstanding during the period – Basic	10,000	10,000
Weighted average Number of Shares outstanding during the period - Diluted	10,000	10,000
Earnings per Share - Basic (Rs.)	(188.49)	(2,354.59)
Earnings per Share - Diluted (Rs.) *	(188.49)	(2,354.59)

9 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Biochemicals, Biopharmaceuticals ' as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

10 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Related party transactions

a) Name of the related parties and related party relationships

1 Laxmi Organic Industries Ltd. - Holding Company

b) Related party transactions

Transactions		Holding Company
Finance Expenses incurred :		
Laxmi Organic Industries Ltd		
	March 21	75.00
	March 20	79.06
Loan repaid during the year:		-
	March 21	-
	March 20	220.00
Outstanding Loan Balance:		
Laxmi Organic Industries Ltd - Capital contribution		
	March 21	398.47
	March 20	398.47
Laxmi Organic Industries Ltd - Borrowing		
	March 21	666.37
	March 20	591.37

11 Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods .

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

12 Adoption of Ind AS

These financial statements have been prepared in accordance with Ind AS. For the period ended 31 December 2020, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules,2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

13 Standards issued but not yet effective

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

14 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at 31 December, 2020 and 31 March 2020 is as follows:

	Carrying Value		Fair Value	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
a) Financial Assets				
Amortised Cost				
Cash and cash equivalents	1.77	1.86	1.77	1.86
Total Financial Assets	**1.77**	**1.86**	**1.77**	**1.86**
b) Financial Liabilities				
Amortised Cost				
Borrowings	666.37	591.37	666.37	591.37
Trade payables	0.27	0.06	0.27	0.06
Total Financial Liabilities	**666.64**	**591.43**	**666.64**	**591.43**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

15 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

16 Financial Risk Management

The company's activities expose it to market risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company and interest risk . The Company's risk management activities are subject to the management's direction and control.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments and derivative financial instruments. Company has entered into an arrangement of partnership for sale of chemical and manufacture and therefore there is risk in the market for fluctuation of prices.

A) Interest Rate Risk Management

Interest rate risk arises from movements in interest rates which could have effects on the company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The company's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

2) Credit Risk Management

The company is exposed to counter party credit risk from trade receivables, cash and cash equivalents, liquid investments and other financial instruments. The company has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in debt schemes of mutual funds and bank deposits with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks. The company do not anticipate any credit risk on these cases and thus no provision has been made in antipation of counterparty credit risk.

The trade receivables are spread over limited customers, with no significant concentration of credit risk. Receivables the large majority of receivables due from third parties are secured.The history of trade receivables have never created provision for bad and doubtful debts.

3) Liquidity Risk Management

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows considering the level of liquid assets necessary to meet these , monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

	Within one year	Between 1 to 2 years	Beyond 5 years	Total
As at 31 March 2021				
Borrowings	-	-	666.37	**666.37**
Trade Payables	0.21	0.06	-	**0.27**
	0.21	**0.06**	**666.37**	**666.64**
As at 31 March 2020				
Borrowings	-	-	591.37	**591.37**
Trade Payables	0.06	-	-	**0.06**
	0.06	**-**	**591.37**	**591.43**

17 Capital management

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also equip the Company with the ability to navigate business stresses on one hand and raise growth capital on the other. This policy also provides flexibility of fund raising options for future, which is especially important in times of global economic

Particulars	**31 March 2021**	**31 March 2020**
Gross Debt	666.37	591.37
Less:		
Cash and Cash Equivalent	1.77	1.86
Net debt (A)	**664.59**	**589.51**
Total Equity (B)	**139.77**	**158.62**
Gearing ratio (A/B)	**4.75**	**3.72**

18 **Investments in Partnership Firm**

The Company is a partner in partnership firm namely Saideep Traders which came into existence as per deed of partnership dated 18 September 2012 and the particulars of constitution of the firm is as follows;

Name of the partner	Share of Profits in the firm	Capital contribution	
		31 March 2021	31 March 2020
Smt Pushpalata Ashok Kumbhar	3%	33.80	28.28
Smt Pushpalata Ashok Kumbhar on behalf of minor. Kaushal Ashok	1%	5.80	5.20
Smt Pushpalata Ashok Kumbhar on behalf of minor. Dakshal Ashok	1%	5.80	5.20
Cellbion Lifesciences Pvt Ltd.	95%	804.65	748.21

If loss is incurred by the partnership firm, entire 100% losses to be borne by the company only.

Accounts of Saideep Traders for the year ended 31 March 2021 are audited by the Auditor on 1 May 2021 and Company's share of Profit during the year ended is 56.45 lakhs (previous year Loss of Rs. 121.95 (net of tax) which has been recognised as Profit for the year ended in the Statement of Profit and Loss.

19 **Impact of Covid-19**

To contain the spread of Covid-19, the Government of India, imposed nationwide lockdown from 24 March, 2020. Subsequently operations of various business entities started in gradual manner after implementing necessary precautions as per various guidelines issued by the Government. The Company ensured complete adherence to all safety guidelines to minimise the impact of this deadly Corona Virus. Since there is significant uncertainty with respect to complete opening up of the economy, it is difficult to ascetain the extent of impact of Covid-19 on performance of the company in the current year i.e. for the year ended 31 March 2021 since the Company has improved its share of Profit in the Partnership.

20 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended 31 March 2021.

As per our report of even date attached

For Falor Jhavar Khatod & Co.,
(Formerly Jhavar Ladha & Associates)
Firm Registration No. 104223W
Chartered Accountants

KAILASHCHANDRA MADANLAL JHAVAR
Digitally signed by KAILASHCHANDRA MADANLAL JHAVAR
Date: 2021.05.06 19:38:52 +05'30'

CA Kailashchandra Jhavar
Partner
Membership no. 070521

Place : Mumbai
Date : 6 May 2021

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH KUMAR SONI
Digitally signed by BRIJESH KUMAR SONI
Date: 2021.05.06 18:59:30 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR GUPTA
Digitally signed by SUNILKUMAR GUPTA
Date: 2021.05.06 23:41:12 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659