



M. L. SHARMA & CO. (Regd.) CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rugby Pharma Private Limited

Report on the financial statements

We have audited the financial statements of RUGBY PHARMA PRIVATE LIMITED, ("the Company") which comprises the Balance Sheet as at 31st March 2021 and the Statement of Profit and Loss and the Cash Flow Statement 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and Profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 Responsibility for the Audit of the financial statements

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the Written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) This report does not include a statement on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since the same is exempted by way of notification no. (F. No. 1/1/2014-CL-V) Dated 13/06/2018 issued by the MCA, being a Being a Being a Private Limited company having turnover less than ₹ 50 crore and not having any Borrowings from Banks or financial institution or any Body Corporate at any point of time during the financial year.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statement – Refer Note 2 (A) of Note no. 23 to the standalone financial statement.



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There was no amount, which were required to be transferred, to the Investor Education and Protection Fund by the Company.



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(S. M. BANDI) PARTNER
Membership No. 109101
UDIN - 21109101AAAACR1851

Place of Signature: Mumbai
Date: 28 SEP 2021

The Annexure "A" referred to in our Report of even date to the Members of RUGBY PHARMA PRIVATE LIMITED on the Standalone financial statements for the year ended 31st March, 2021. We report that:

- 1 a. According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 1 b. We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- 1 c. The title deeds of the immovable property as disclosed in tangible assets as well as inventory as office premises vide Note No. 8 & 10 respectively to the financial statements are held in the name of the Company.
2. The inventories has been physically verified during the year by the Management. In our opinion, the frequency of physical verification of the above inventories followed by the Management is reasonable. No material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013 and Accordingly, provision of clause 3 (ii), (iv) (a), (iii) (b) & (ii) (c) of the order, are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 & 186 of the Act and accordingly the provision of clause 3 (iv) of the order is not applicable to the Company.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. According to the information, explanations given to us and the books & records examined by us, since the company is carrying out trading activity during the year as well as in the service industry maintaining & running Hotels Therefore Maintenance of cost records Under section 148 (1) of the Companies Act, 2013 is not applicable to the company.
7. a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, goods & sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2021 for a period exceeding six months from the date they became payable.
- b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Income Tax, Service Tax and Cess etc except Income Tax demand and Property Tax, the details of which are as under:

Statute & Nature of dues	Pending Amount of Dispute (₹)	Period	Forum where dispute is pending
The Finance Act, 1994, Service Tax (including Penalty)	1,97,35,188/-	2009-10	Appellate Tribunal, Kolkata (West Bengal)



RUGBY PHARMA PRIVATE LIMITED
CIN / U24230WB1880PTC154619
BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTE NO.	2021-22 Rs.	2020-21 Rs.
I. EQUITY & LIABILITIES			
1. SHAREHOLDERS FUND			
a) Share Capital	1*	1,11,73,050	1,11,73,050
b) Reserves & Surplus	12*	12,50,33,145	12,19,39,544
		13,62,06,195	13,31,12,594
2. NON-CURRENT LIABILITIES			
a) Other Long Term Liabilities	13*	60,23,000	60,23,000
b) Long Term Provisions	14*	3,33,825	348,122
		63,56,825	60,57,122
3. CURRENT LIABILITIES			
a) Short Term Borrowings	15*	11,40,34,000	3,77,27,300
b) Other Current Liabilities	16*	99,03,741	18,75,045
c) Short Term Provisions	17*	1,310	5,03,497
		1,14,14,851	4,90,03,842
TOTAL		25,38,40,531	17,91,63,613
II. ASSETS			
1. NON-CURRENT ASSETS			
(i) Property, Plant & Equipment	18*	2,99,10,000	2,99,10,000
(ii) Intangible Assets		0	30,472
(iii) Intangible Assets		0	2,13,80,187
(iv) Capital Work In Progress		0	72,90,000
(v) Deferred Tax Assets		2,64,598	72,90,000
(vi) Other Non-Current Assets	19*	15,77,400	1,68,118
		4,87,52,000	4,17,71,577
2. CURRENT ASSETS			
(i) Investments	20*	88,39,000	88,39,000
(ii) Current Investments	21*	-	7,13,000
(iii) Trade Receivables	22*	-	-
(iv) Cash & Cash equivalents	23*	6,02,400	24,002
(v) Short Term Loans & Advances	24*	1,454	1,70,000
(vi) Other Current Assets	25*	1,10,41,496	92,71,541
		1,06,93,900	1,09,17,543
TOTAL		25,38,40,531	17,91,63,613
Significant Accounting Policies & Notes forming Part of the Accounts	26*		(9)

AS PER OUR REPORT OF EVEN DATE
FOR M. L. SHARMA & CO.
Firm Regn. No. 109929V
Chartered Accountants

M. L. Sharma
M. L. SHARMA PARTNER
M. No. 109929

PLACE: MUMBAI
DATED: 28 SEP 2021



Per & On Behalf of the Board of Directors

R. Mondal
RANJIB MONDAL
DIRECTOR
DIN - 264765

R. Mondal
RANJIB MONDAL
DIRECTOR
DIN - 264765



RUGBY PHARMA PRIVATE LIMITED

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

PARTICULARS	NOTE NO.	2020-21 Rs.	2019-20 Rs.
INCOME			
Revenue From Operations	15*	77,66,775	1,28,92,800
Other Income	16*	1,60,151	19,85,209
		79,26,926	1,48,78,009
EXPENDITURE			
Change in Investments of Stock-in-Trade	17*	-	-
Employee Benefit Expenses	18*	-	-
Finance Cost	19*	295	4,733
Depreciation	20*	25,000	1,00,448
Other Expenses	20*	20,00,111	13,56,847
		21,25,406	15,62,028
Profit/Loss for the Year		58,01,520	1,33,15,981
Other Period Expenses			
Profit/Loss Before Tax		58,01,520	1,33,15,981
Less: Current Tax	21*	-	-
Less: Deferred Tax	22*	(1,28,701)	(18,74,115)
Profit/Loss After Tax		56,72,819	1,14,41,866
Basic & Diluted Earnings per Share	23*	8.25	1.19
(On Nominal Value of Rs 10/- per Share)			
Significant Accounting Policies & Notes forming Part of the Accounts	24*		

AS PER OUR REPORT OF EVEN DATE
FOR M. L. SHARMA & CO.
Firm Reg. No. 109962W
(CHARTERED ACCOUNTANTS)


S. N. BANERJI PARTNER
M. No. 10990

PLACE: KOLKATA
DATE: 28 SEP 2021



For & On Behalf of the Board of
Directors


ANSHU JAIN
DIRECTOR
DIN - 39642


KUNAL MONDAL
DIRECTOR
DIN - 25678



RUGBY PHARMA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Sl. No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax and extraordinary items	38,18,401	44,14,111
	Adjustment for:		
	Loss on Depreciation of Assets	-	-
	Gain on Investments	120,745	13,67,094
	Interest on FD	-	48,981
	Depreciation	74,000	1,04,648
	Operating Profit before working capital changes	58,87,046	77,05,834
	Adjustment for:		
	Other Non Current Assets	(17,00,367)	(1,19,541)
	Trade Payables	-	-
	Short Term Loans and Advances	3,68,648	4,58,683
	Change in Inventories	-	-
	Other receivables	21,67,554	(59,58,802)
	Trade Payables	-	-
	Long Term Provisions	33,693	4,003
	Other Long Term Liabilities	-	-
	Other Long Term Provisions	(1,03,345)	1,97,461
	Other Than Trade Payable	33,68,598	(3,97,063)
	Cash Generated from operation	51,81,700	38,71,577
	Direct Taxes	2,01,573	(6,814)
	Cash flow before extraordinary items	49,80,127	38,20,768
	NET CASH FROM OPERATING ACTIVITIES	49,80,127	38,20,768
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets & Capital W/P	(2,49,93,344)	(3,30,69,092)
	Purchase of Investments	-	(7,25,000)
	Sale of Investments	7,48,025	5,45,24,577
	Disposal of Building	-	-
	Gain on Investments	-	-
	Interest on FD	-	40,630
	Purchase of Intangible Assets	-	-
	NET CASH USED IN INVESTING ACTIVITIES	(2,42,45,319)	7,79,865
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Share Issued	-	-
	Short Term Borrowings	1,71,54,000	(96,16,000)
	NET CASH USED IN FINANCING ACTIVITIES	1,71,54,000	(96,16,000)
	Net increase in cash and cash equivalents	(6,64,444)	(56,15,519)
	Cash and cash equivalents (Opening)	28,000	84,28,019
	Cash and cash equivalents (Closing)	(6,36,444)	28,12,500

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statement".
- The previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with figures of current financial year.

AS PER OUR REPORT OF EVEN DATE
 FOR M. L. SHARMA & CO.
 Firm Regn. No. 189983W
 CHARTERED ACCOUNTANTS

(S. NE. LAL) PARTNER
 M. No. 199102

PLACE : MUMBAI
 DATE: 28 SEP 2021



For & On behalf of the Board of Directors

(Signature)
 GANESH JAIN
 DIRECTOR
 DIN - 389472

(Signature)
 KUSHAL MENDAL
 DIRECTOR
 DIN - 254705



RUGBY PHARMA PRIVATE LIMITED
WORKING FOR CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	2020	2019
A Other Non Current Assets		
Balance With Current Assets Deposits	45,01,225	4,98,718
Less: Previous Years' Receivables	1,58,111	4,17,516
	<u>(1,13,086)</u>	<u>(3,18,798)</u>
B Trade Receivables		
Less: Previous Years' Receivables		15,330
		<u>15,330</u>
C Short Term Loans and Advances		
Advances to Staff and Supplier	1,154	1,70,000
Less: Previous Years' Advances	1,70,501	10,40,540
	<u>(1,69,347)</u>	<u>(9,70,540)</u>
D Change in Inventories		
Closing Inventories	85,99,381	84,90,088
Opening Inventories	85,99,560	85,09,680
E Other Receivables		
Interest Receivables & Advances	1,10,44,296	82,01,580
Less: Advances / Tax & TDS	17,05,218	2,75,757
	<u>93,39,078</u>	79,25,823
Less: Previous Years' Receivables	11,31,794	5,29,098
	<u>(11,31,794)</u>	<u>(5,29,098)</u>
F Long Term Provision		
Closing	1,23,035	-
Opening	1,50,132	-
	<u>(27,097)</u>	
G Other Than Trade Payable		
Current Liabilities	49,83,713	80,75,175
Less: Previous Years' Payable	18,71,115	11,11,810
	<u>31,12,598</u>	<u>69,63,365</u>
H Other Long Term Liability		
Closing Liabilities	85,75,000	85,75,000
Less: Previous Years' Payable	85,75,000	85,75,000
		<u>(0,00,000)</u>
I Taxes Paid		
Opening Balance of Advance Tax (Non Provision in Taxation)	1,30,25,757	31,65,110
Income Tax for earlier years	1,77,774	(52,100)
Closing Balance of Advance Tax (Net)	17,05,218	30,73,210
	<u>1,13,20,539</u>	<u>31,13,010</u>
J Purchase of Assets		
Capital Work in Progress (SI-MC Road Road)	2,19,83,344	1,27,41,540
Land		1,07,900
Furniture		
Other Equipment	15,030	2,100
	<u>2,19,98,374</u>	<u>1,28,51,540</u>
K Sale of Assets		
Building Completed		20,00,000
		<u>20,00,000</u>
L Purchase of Intangible Assets		
Software		(1,000)
		<u>(1,000)</u>
M Short Term Borrowings		
Borrowings - Opening	1,75,27,000	1,52,11,000
Borrowings - Closing	1,45,28,000	1,75,27,000
	<u>(30,00,000)</u>	<u>23,16,000</u>
N Short Term Provision		
Closing	4,119	4,105
Opening	110,430	-
	<u>(1,06,311)</u>	<u>4,105</u>



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Rugby Pharma Pvt. Ltd.

Handwritten signature
 ANSHUL JAIN
 DIRECTOR
 Din : 0254308472

Rugby Pharma Pvt. Ltd.

Handwritten signature
 Koushik Mondal
 DIRECTOR
 Din : 02544705

RUGBY PHARMA PRIVATE LIMITED

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	2020-21 Rs.	2019-20 Rs.
NOTE 7		
SHARE CAPITAL		
AUTHORISED:		
100,00,000 (P.Y. - 1,00,000) Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
	10,00,00,000	8,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP:		
1,37,265 (P.Y. - 1,37,265) Equity Shares of Rs. 10/- each fully paid up	1,37,26,500	1,37,26,500
	1,37,26,500	1,37,26,500

(1) The Reconciliation of the number of share outstanding at the year end is set out below

Particulars	Equity Shares			
	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,37,329	1,13,73,290	10,00,000	1,00,00,000
Shares issued during the year	-	-	1,26,127	12,61,270
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,37,329	1,13,73,290	11,26,127	1,12,61,270

(ii) The Company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for One Vote Per Share.

(iii) The details of Shareholder holding More than 5% shares is set out below

Name of the Shareholder	Equity Shares			
	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Knightsbridge Ltd.	1,26,127	11.26	1,26,127	11.26
Arvind Jain	17,98,901	88.74	16,74,143	88.74

(iv) Other disclosure pursuant to Note no. 4 of Part I of Schedule III to the Companies Act, 2013 is either Nil or not applicable to the Company.



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
Dir : 00808472

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Dir : 0264470F

RUGBY PHARMA PRIVATE LIMITED
CIN - U34239WB1980PTC159619

Notes Attached to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2020-21 Rs.	2019-20 Rs.
NOTE 2 RESERVES AND SURPLUS		
Reserve for Contingencies		
As per last Balance Sheet	1,13,00,000	1,13,00,000
Less: Depreciation for the Year	-	-
Less: Receipt of Disposal of Asset	-	-
Balance at the end of the year	1,13,00,000	1,13,00,000
Securities Premium A/c	6,45,00,000	6,45,00,000
Carried Over to Statement of Profit & Loss		
As per last Balance Sheet	2,99,19,162	1,96,00,000
Add: Loss (Less) / Profit for the Period	39,10,200	39,10,000
	3,38,29,362	2,35,10,000
Add (Less): Other Adjustments for earlier Year	(1,72,274)	-
Add (Less): Transfer from Reserves	-	-
Balance at the end of the year	3,36,57,088	2,35,10,000
	12,76,37,148	12,19,39,544
NOTE 3 OTHER LONG TERM LIABILITIES		
DEPOSITS		
M/s. Swasth BPO Pvt. Ltd.	65,25,000	65,25,000
	65,25,000	65,25,000
NOTE 4 Long Term Provisions		
Provision For Guaranty	1,23,035	0,00,000
	1,23,035	0,00,000
NOTE 5 SHORT TERM BORROWINGS		
Unsecured		
Term Deposit - M/s. Anshul Jain (Interest Payable - On Demand, Rate of Interest - Nil %)	1,40,16,000	1,40,27,000
	1,40,16,000	1,40,27,000
NOTE 6 OTHER CURRENT LIABILITIES		
Payable to Creditors For Expenses	16,75,712	6,41,000
Depositors (In a Law Practitioners LLP)	10,00,000	10,00,000
Salary Due to Government	2,90,000	1,90,000
	29,65,712	18,31,000
NOTE 7 SHORT TERM PROVISIONS		
Provision for Guaranty	4,149	2,01,000
	4,149	2,01,000
NOTE 8 OTHER NON-CURRENT ASSETS		
DEPOSITS		
With Governmental Semi-Government Departments	29,500	29,500
With Others	3,08,518	3,08,518
Capital Advance	32,96,207	-
	33,24,225	3,38,018



Rugby Pharma Pvt. Ltd.

Aashul Jain
AASHUL JAIN
DIRECTOR
Din : 110308472

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Din : 02544701

RUGBY PHARMA PRIVATE LIMITED
CIN - U24239WB1980PYC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2020-21 Rs.	2019-20 Rs.
NOTE 12		
INVENTORIES (As Taken, Valued and Certified by the Management)		
Office Inventories	69,95,860	89,12,880
	69,95,860	89,12,880
NOTE 13		
CURRENT INVESTMENT		
ETC Prudential LP - Growth (C.Y. Units - 100, P.Y. Units - 294,620)		7,23,000
		7,23,000
Aggregate Book Value of Unquoted Investments		
Aggregate Book Value of Quoted Investment		7,25,000
Aggregate Market Value of Quoted Investment		7,43,479
NOTE 14		
CASH AND CASH EQUIVALENT		
Balance with Banks (Temporary Overdraft)	6,46,195	25,711
Cash on Hand	15,581	2,332
	6,61,776	28,043
NOTE 15		
SHORT TERM LOANS & ADVANCES (Unsecured, considered good by the Management)		
Advances to Supplier	1,454	3,79,307
	1,454	3,79,307
NOTE 16		
OTHER CURRENT ASSETS		
Advance Income Tax & TDS (Net)	1,03,528	29,76,057
Balance with Government Authorities	86,32,010	87,50,168
Bank Standby Line	-	75,600
Interest Income due to CIBC Ltd	80,348	18,792
Advance Given		431
Prepaid Expenses	7,20,770	13,50,714
	1,10,64,446	62,70,961



Rugby Pharma Pvt. Ltd.

(Signature)
ANSHUL JAIN
DIRECTOR
Dir: 00308472

Rugby Pharma Pvt. Ltd.

(Signature)
KOUSIK MONDAL
DIRECTOR
Dir: 0254470

RUGBY PHARMA PRIVATE LIMITED
CIN - U24239WB2980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2020-21 Rs.	2019-20 Rs.
NOTE 11: REVENUE FROM OPERATIONS		
Sales	-	-
OTHER OPERATING REVENUE		
Bank Interest	27,86,773	1,18,92,663
	-	-
TOTAL OPERATING REVENUE	27,86,773	1,18,92,663
NOTE 10: OTHER INCOME		
Interest On Security Deposit (RSCUD)	22,767	20,500
Gain on Sale of Investments	26,726	17,67,606
Interest on IT Refund	5,197	64,113
Interest on Fixed Deposit (SBI)	-	6,905
Security Balance (Mutual Fund (SBI))	-	100
Sale of Scrap	73,065	3,211
Other Income	-	74,961
Rent Received	-	-
	1,60,745	19,45,219
NOTE 12: CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	85,11,680	89,19,880
Less: Closing Stock	(59,25,880)	(65,90,880)
	-	-
NOTE 13: EMPLOYEES BENEFIT EXPENSES		
To Others	-	-
Salary & Wages	-	-
Contribution to Provident Fund & Other Funds	-	-
Staff Welfare Expenses	-	-
	-	-
NOTE 14: FINANCE COSTS		
Bank Charge	195	4,237
	195	4,237



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
Din : 00305472

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Din : 02544705

RUGBY PHARMA PRIVATE LIMITED

CIN - U24219WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2020-21	2019-20
	Rs.	Rs.
NOTE 21		
OTHER EXPENSES		
Power & Fuel	1,28,777	2,56,777
Rates and Taxes	8,93,203	19,02,029
Repairs and Maintenance	-	48,125
Machinery	-	1,54,317
Building	5,78,851	1,28,777
Travel	1,92,962	1,28,777
Telephone Expenses	2,981	1,700
Travelling & Conveyance	-	41,239
Legal and Professional fees	14,210	1,17,130
Printing & Stationery charges	12,414	17,100
Postage and Stamps	1,650	1,687
Leasure Charges	-	3,854
Books & Periodicals	35	1,700
Subscriptions	-	8,000
General Expenses	11,012	8,517
Interest & Forfeiter on Indirect Taxes	2,871	2,975
Security Charges	2,46,000	2,46,000
Water Charges	-	2,100
Telephone Charges	6,000	6,000
Boarding	-	-
Sundry Balances Writen Off	1	-
Gift Paid for earlier Years	-	64,800
Donat Charges	100	-
Annual Charity Fees (NRI)	-	4,585
Payments to Auditors	-	-
For Audit fees	81,000	81,000
For Cost of Pocket Expenses	1,170	6,288
	20,50,215	33,54,917
NOTE 22		
TAX EXPENSE		
Current Tax	-	-
Deferred Tax	(1,28,063)	35,14,055
	(1,28,063)	35,14,055
NOTE 23		
BASIC & DILUTED EARNING PER SHARE		
Net Profit/(Loss) For Equity Shareholders	9,45,821	35,00,116
Weighted Average Number of Equity Shares Outstanding During The Year	11,37,225	11,17,225
	5.21	3.19



Rugby Pharma Pvt. Ltd.

(Signature)
ANSHUL JAIN
 DIRECTOR
 Din : 08/08/2021

Rugby Pharma Pvt. Ltd.

(Signature)
KOUSIK MONDAL
 DIRECTOR
 Din : 02/04/2021

RUGBY PHARMA PRIVATE LIMITED
CIN - U24239WB1900PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

NOTE 25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A) Significant Accounting Policies

A1) GENERAL

The financial statements are prepared under historical cost convention on an accrual basis of accounting, except in all material aspects with mandatory accounting standards as notified under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 as applicable to the company.

B) PROPERTY, PLANT & EQUIPMENT

i) Property, Plant and Equipment are stated at cost of Acquisition or Construction inclusive of incidental expenses related thereto and Net of Central credit/GST, accumulated depreciation and/or accumulated Impairment losses, if any.

ii) Land at Kolkata is stated at Revalued cost.

C) DEPRECIATION & AMORTISATION

i) Depreciation on Property, Plant & Equipment has been provided on the Written Down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on Revalued amount of Fixed Asset has been charged to the Revaluation Reserve account.

D) TAXATION

i) Provision for Income Tax is made on the assessable income at the Tax rate applicable to the relevant assessment year.

ii) Deferred Income Taxes are recognized for the future tax consequences attributable for tax purposes. The effect of deferred tax Assets & Liabilities of a change in tax rates is recognized in income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized & carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

E) RETIREMENT BENEFITS

i) Retirement Benefits Schemes are administered through Approved funds unless otherwise it has been stated. Contributions to such funds are made with reference to the year end Actuarial Valuation. Wherever applicable and are charged to the Statement of Profit & Loss or are Capitalized as the case may be.

ii) Gratuity provisioning has been made on the basis of the actuarial valuation and have been charged to the Statement of Profit & Loss or to Capitalized as the case may be. However the administration and funding of the same through the Approved funds has been discontinued w.e.f. 15th July, 2007, as a result the same is now not funded.

iii) Leave Encashment & Bonus Benefits are accounted for on cash basis.

F) INVESTMENTS AND INVESTMENTS PROPERTY

All long term investments are stated at cost. A Provision for Diminution is made to recognize a decline, other than temporary, in the values of such Long Term Investments. Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Investment properties are stated at cost of Acquisition or Construction inclusive of incidental expenses related thereto and Net of Central credit/GST, accumulated depreciation and/or accumulated Impairment losses, if any. The same are depreciated using the Written down Value Method over their estimated useful life. Current Investments in Quoted shares/ securities is valued at cost or net realizable value whichever is lower.

Rugby Pharma Pvt. Ltd.


ANSHUL JAIN
DIRECTOR
Din : 00308472

Rugby Pharma Pvt. Ltd.


KOUSIK MONDAL
DIRECTOR
Din : 02544705

2
RUGBY PHARMA PRIVATE LIMITED
CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

G) RECOGNITION OF INCOME AND EXPENDITURE

- 1) Revenue from sale of goods/sale of services in the course of ordinary activities is recognized to the extent it is probable that the economic benefits will flow to the enterprise and revenue can be reliably measured and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of its collection.
- 2) Revenue from sale of goods is recognized when goods are delivered and title have passed along with significant risks and rewards of ownerships of goods.
- 3) The Revenue from sale of services is recognized on time basis considering the nature of services rendered when services are rendered, based on agreements/arrangements entered with the concerned party.
- 4) The amount recognized is exclusive of sales tax, value added tax, service tax or any other indirect tax and is net of returns, trade discount and quantity discounts.
- 5) Dividend and interest on behalf of any trusts, duties or fees is treated as the income in the year in which such amount is received, whereas other income is recognized on accrual basis.

H) CONTINGENT LIABILITIES

Contingent Liabilities are not provided for in the Accounts.

I) INVENTORIES

Inventories are valued at the lower of cost and net realizable value, cost is arrived at on FIFO Basis.

J) BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are charged to the Statement of Profit & Loss in the year in which they are incurred.

K) IMPAIRMENT

Impairment loss is recognized whenever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss. And; Carrying amount of the asset is reduced to its recoverable amount.

L) LEASE ACCOUNTING

Lease arrangements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessee are recognized as Operating lease. Operating lease receipts and payments are recognized as income or expense, as the case may be, in the Statement of Profit and Loss on a straight-line basis over the lease term.

M) INTANGIBLE ASSETS

- 1) Intangible Assets are recognized by the Company only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.
- 2) Intangible Assets are amortized on a systematic basis over its useful life and the amortization for each period will be recognized as an expense.

N) PROVISIONS

A Provision is recognized, when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2. Note on Accounts

A) CONTINGENT LIABILITIES

Item not acknowledged debt	(Amount in INR)	
	Current Year 2020-21	Previous Year 2019-20
a) TDS Demand for Various Assessment Year	Nil	36,370
b) Service Tax liability	1,97,35,380	1,97,10,380

Other retirement benefits are not applicable to the company.

Rugby Pharma Pvt. Ltd.


ANSHUL JAIN
DIRECTOR
Din : 00308472

Rugby Pharma Pvt. Ltd.


KOUSIK MONDAL
DIRECTOR
Din : 02544705

(cont.) 3

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2021 and Statement of Profit & Loss for the year ended on that date.

- (c) Details of Cashier, Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation/Rectification.
 (d) In compliance with the AS-35 "Related Party Disclosures", which has become mandatory, the required information is as under:

(i) LIST OF RELATED PARTIES

Sr. No.	NAME OF THE RELATED PARTY
I	KMP
1	Shri. Anshul Jain
II	RELATIVES & ENTERPRISES OF KMP
1	A. J. Plasma Private Ltd
2	A. J. Tea House Private Ltd
3	A. J. Enterprise Private Ltd
4	Kaunpong Confectioneries Private Ltd
5	PharSo Foods India Private Ltd
6	J.P. Healthcare Private Ltd

(ii) NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEAR AND DESCRIPTION OF RELATIONSHIP

Sr. No.	NAME OF THE RELATED PARTY
I	KMP
1	Shri. Anshul Jain

(iii) DISCLOSURE OF RELATED PARTY TRANSACTIONS

Sr. No.	NATURE OF RELATIONSHIP / TRANSACTIONS	(Amount in Rs)		
		KMP/Relatives & Enterprises of KMP	ASSOCIATE COMPANY	TOTAL
1	Loans Received	3,72,65,000	NIL	3,72,65,000
		(1,69,706)	(NIL)	(1,69,706)
2	Loans Repaid	1,00,12,000	NIL	1,00,12,000
		(97,85,706)	(NIL)	(97,85,706)
3	Dividend received from Directors (Capitalised during the Year)	NIL	NIL	NIL
		(7,00,000)	(NIL)	(7,00,000)

(iv) AMOUNT DUE TO/ FROM RELATED PARTIES AS ON MARCH 31, 2021

Sr. No.	NATURE OF RELATIONSHIP / TRANSACTIONS	(Amount in Rs)		
		KMP/Relatives & Enterprises of KMP	ASSOCIATE COMPANY	TOTAL
1	Loans Outstanding Payable	5,45,18,000	NIL	5,45,18,000
		(3,72,47,000)	(NIL)	(3,72,47,000)

Previous year's figures are given in brackets ().

(v) PREMISES GIVEN ON LEASE

Premises given on Operating Lease:

The Company has given premises on Operating leases. These lease arrangements are for a period of 3 years, which include both cancellable and non-cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

With respect to non-cancellable operating lease, the future minimum lease payments at Balance Sheet date are as under:

Particulars	(Amount in Rs)	
	Current Year 2020-21	Previous Year 2019-20
For a period not less than one year	1,28,51,400	1,28,51,400
For a period more than one year and not less than five years	116,000	6,88,000
Operating lease rentals credited to the Statement of Profit and Loss	75,96,725	1,08,72,600

- (vi) In compliance with the Accounting Standard - 22 on "ACCOUNTING FOR DEFERRED TAXES ON INCOME" which has become Mandatory, the company has created Deferred Tax Asset (Net) amounting to Rs. 1,25,903/- (Previous Year Deferred Tax Liability (Net) Rs. 58,14,025/-) for the year end. Debited to Statement of Profit & Loss.

F. Deferred Tax Assets/(Liability) are the Tax effect of the following items:

Particulars	(Amount in Rs)	
	Current Year 2020-21	Previous Year 2019-20
(v) Deferred Tax Assets/(Liabilities)		
Provisionance U/B 43B		61,79,125
Unabsorbed Business Loss		6,58,298
Undistributed Depreciation	61,00,700	(21,036)
Depreciation	11,40,700	(21,036)
Rate Scheme Rate	78,170	18,810
(Net Impact +/-)	1,25,903	58,14,025

Rugby Pharma Pvt. Ltd.

K. K. Mondal
 KOUSIK MONDAL
 DIRECTOR
 Din : 02544705

Rugby Pharma Pvt. Ltd.

A. Anshul Jain
 ANSHUL JAIN
 DIRECTOR
 Din : 003006472

ii Position of Deferred Tax Assets/Liability as on 31st March, 2021 comprises of

Particulars	Current Year 2020-21	Account in 201 Previous Year 2019-20
(i) Deferred Tax Asset/Liability		
Unabsorbed Business Loss	32,78,202	67,71,452
Unabsorbed Depreciation	20,44,105	6,34,141
Unabsorbed	24,211	1,21,364
Rest Storage Loss		(600)
	74,06,518	75,26,957
(ii) Net ()		Cont. ()

RUGBY PHARMA PRIVATE LIMITED
CIN - U24299W19980PTC159629

Notes Appended to and forming Part of the Balance Sheet as at 31st March, 2021, and Statement of Profit & Loss for the year ended on that date.

(i) Retirement Benefits -

In respect of Gratuity as per the Revised Accounting Standard (AS) 15 on 'Termination Benefits', the Company has made provision for liability of Rs. 1,00,000/- (Rs. 10,00,000/-) and is capitalized during the year.

(ii) Changes in Present Value of Obligations

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
a	Present Value of Obligations at Beginning of the Year	5,03,624	5,10,110
b	Acquisition of Obligations	21,820	24,629
c	Interest Cost	-	-
d	Plan Assets Cost	3,400	35,215
e	Current Service Cost	-	-
f	Contributions Cost	-	-
g	Settlement Cost	(2,91,370)	-
h	Benefits Paid	31,321	1,28,498
i	Actuarial gain/loss on Obligations	3,27,184	3,07,624
j	Present Value of Obligations at End of the Year		

(iii) Total Expenses recognized in the statement of Profit & Loss is Capitalized during the year:

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
a	Current Service Cost	3,400	35,215
b	Plan Service Cost	-	-
c	Interest Cost	11,820	19,100
d	Expected Return on Plan Assets	-	-
e	Contributions Cost	-	-
f	Settlement Cost	-	-
g	Actuarial gain/loss (to be reduced in the year)	31,321	1,28,498
h	Expense Capitalized during the year (i.e. Expenses Recognized in Statement of Profit & Loss)	47,541	1,82,813

(iv) Typical Actuarial Assumptions at the Reference Date

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
a	Discount Rate	6.75%	6.62%
b	Interest Rate	7.00%	7.00%
c	Return on Asset	7.5%	7.5%
d	Remaining Working Life	18 Years	17 Years

(v) The Company has not received any application for required to be filed by the applicant with the concerned authority under the Micro Small & Medium Enterprises Development Act, 2006 claiming their status as Micro Small & Medium Enterprises. Accordingly the associated benefits together with the interest thereon, have not been given.

(vi) Figures of Previous Year have been Regrouped/ Reclassified wherever Necessary To Corresponding with the Figures of Current Year.

(vii) Other Additional Information required to be furnished under Item No. (viii) in Para 5A of Part II of Schedule III are Either Nil, or Not Applicable to the Company.

SIGNATURES TO NOTE 1 TO 23

AS PER OUR REPORT OF EVEN DATE
For M. L. SHARMA & CO.
Firm Regd. No. 0058000
CHARTERED ACCOUNTANTS

B. N. BANERJEE PARTNER
M. No. 10806
PEACE, KOLKATA
DATE:

For & On behalf of the Board of Directors

Rugby Pharma Pvt. Ltd.
ANSHU BAIN
DIRECTOR
Din : 00308472

Rugby Pharma Pvt. Ltd.
KOUSIK MONDAL
DIRECTOR
Din : 00308475

RUGBY PHARMA PRIVATE LIMITED

FINANCIAL YEAR 2020-21
ASSESSMENT YEAR 2021-22

CALCULATION OF DEFERRED TAX

PARTICULARS	AMOUNT	AMOUNT	DIFFERENCE
I DIFFERENCE IN BLOCK OF PROPERTY, PLANT & EQUIPMENT			Asset/(Liability)
A WDV as per Companies Act	7,89,85,830		
Less:			
Cost of Land	6,43,34,156		
Cost of Land at Signor	1,36,99,834		
Revaluation Balance of Land & Plant		5,51,442	
WDV as per Income Tax Act:	4,89,99,333		
Less:			
Cost of Land	3,29,46,193		
Cost of Land at Signor	1,36,99,834		
Cost of Building	11,09,600	11,69,309	
TIMING DIFFERENCE		2,17,464	
DEFERRED TAX ASSET AS ON 31-03-2021		54,751	
Less: DEFERRED TAX ASSET AS ON 31-03-2020		(11,384)	(76,632)
II BUSINESS LOSS & UNABSORBED DEP			
A Unabsorbed Depreciation		82,04,565	
Less: Unabsorbed Depreciation Utilised			
		82,04,565	
DEFERRED TAX ASSET TO BE PROVIDED AS ON 31-03-2021		26,34,973	
Less: DEFERRED TAX ASSET AS ON 31-03-2020		8,35,143	12,30,782
B Business Loss		2,10,00,000	
		2,10,00,000	
DEFERRED TAX ASSET TO BE PROVIDED AS ON 31-03-21		30,85,282	
Less: DEFERRED TAX ASSET AS ON 31-03-2020		19,79,632	(10,06,370)
III Rent Stream Loss		-	
DEFERRED TAX ASSET TO BE PROVIDED AS ON 31-03-21		-	
Less: DEFERRED TAX ASSET AS ON 31-03-2020		18,876	(18,876)

NET IMPACT CREDIT TO P&L

1,28,903

DTA AS ON 31-03-2020

72,76,038

DTA AS ON 31-03-2021

74,04,938



Rugby Pharma Pvt. Ltd.

(Signature)
SHILPA
DIRECTOR
DIN: 0030847

Rugby Pharma Pvt. Ltd.

(Signature)
KOUSIK MONDAL
DIRECTOR
DIN: 02544765



M. L. SHARMA & CO. (Regd.) CHARTERED ACCOUNTANTS

107, Chartered House, 297 - 299, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.
☎ : (022) 2201 0808, 2201 1010 • Fax : (022) 2201 1414 • Resl. : (022) 2613 4916 • E-mail : mlsharma@misharma.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Rugby Pharma Private Limited

Report on the financial statements

We have audited the financial statements of RUGBY PHARMA PRIVATE LIMITED, ("the Company") which comprises the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and the Cash Flow Statement 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 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 March 31, 2020, and Profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 Responsibility for the Audit of the financial statements

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, (hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the Written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164 (2) of the Act.



- (f) This report does not include a statement on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since the same is exempted by way of notification no. (F. No. 1/1/2014-CL-V) Dated 13/06/2018 issued by the MCA, being a Being a Private Limited company having turnover less than ₹ 50 crore and not having any Borrowings from Banks or financial institution or any Body Corporate at any point of time during the financial year.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- The company has disclosed the impact of pending litigations on its financial position in its standalone financial statement – **Refer Note 2 (A) of Note no. 23** to the standalone financial statement.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There was no amount, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place of Signature: Mumbai
Date: - 2 SEP 2020



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(S. M. BANDI) PARTNER
Membership No. 109101
UDIN – 20109101AAAACO2755

The Annexure "A" referred to in our Report of even date to the Members of RUGBY PHARMA PRIVATE LIMITED on the Standalone financial statements for the year ended 31st March, 2020. We report that:

- 1 a. According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 1 b. We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- 1 c. The title deeds of the Immovable property as disclosed in tangible assets as well as Inventory as office premises vide Note No. 8 & 10 respectively to the financial statements are held in the name of the Company.
2. The Inventories has been physically verified during the year by the Management. In our opinion, the frequency of physical verification of the above Inventories followed by the Management is reasonable. No material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013 and Accordingly, provision of clause 3 (ii), (iii) (a), (iii) (b) & (iii) (c) of the order, are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 & 186 of the Act and accordingly the provision of clause 3 (iv) of the order is not applicable to the Company.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. According to the information, explanations given to us and the books & records examined by us, since the company is carrying out trading activity during the year as well as in the service industry maintaining & running Hotels Therefore Maintenance of cost records Under section 148 (1) of the Companies Act, 2013 is not applicable to the company.
7. a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, goods & sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2020 for a period exceeding six months from the date they became payable.

b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Income Tax, Service Tax and Cess etc except Income Tax demand and Property Tax, the details of which are as under:



Statute & Nature of dues	Pending Amount of Dispute (₹)	Period	Forum where dispute is pending
The Finance Act, 1994, Service Tax (including Penalty)	1,97,35,188/-	2009-10	Appellate Tribunal, Kolkata (West Bengal)

8. According to information and explanations given to us the company has not defaulted in repayment of loans or borrowings to a financial institution or bank and company does not have any outstanding loans or borrowing from Government or dues to debenture holders during the Year.
9. In our opinion, and according to the information and explanations given to us, the Company has not raised moneys by way of Initial public offer or further public offer (including debt instruments) and Term Loan during the year accordingly the provision of clause 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion, and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the companies Act, 2013.
12. In our opinion, the company is not a Nidhi company and accordingly the provision of clause 3 (xii) of the order is not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, the company has not carried out any transactions with the related parties as defined in section 177 and 188 of the companies Act, 2013. However, the details of related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the and accordingly the provisions of clause 3 (xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors, accordingly the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order is not applicable to the Company.

Place of Signature: Mumbai
Date: -2 SEP 2020



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(S. M. BANDI) PARTNER
Membership No. 109101
UDIN – 20109101AAAACO2755

RUGBY PHARMA PRIVATE LIMITED
CIN - U24239WB1980PTC159619
BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	2019-20 Rs.	2018-19 Rs.
I EQUITY & LIABILITIES			
1 SHAREHOLDERS FUND			
a) Share Capital	"1"	11,373,250	11,373,250
b) Reserves & Surplus	"2"	121,859,594	115,907,369
		133,232,844	127,280,619
2 NON-CURRENT LIABILITIES			
a) Other Long Term Liabilities	"3"	6,525,000	7,525,000
b) Long Term Provisions	"4"	300,132	296,109
		6,825,132	7,821,109
3 CURRENT LIABILITIES			
a) Short Term Borrowings	"5"	37,327,000	46,943,000
b) Other Current Liabilities	"6"	1,875,145	1,272,205
c) Short Term Provisions	"7"	203,492	-1,023
		39,405,637	48,214,228
TOTAL		179,463,613	183,320,956
II ASSETS			
1 NON CURRENT ASSETS			
a) <u>Property, Plant & Equipment</u>	"8"		
(i) Tangible Assets		79,010,050	78,766,485
(ii) Intangible Assets		37,472	61,139
(iii) Capital Work in Progress		73,180,182	20,435,636
b) Deferred Tax Assets		7,276,035	10,790,060
c) Other Non-Current Assets	"9"	568,118	-448,557
		160,071,857	110,501,877
2 CURRENT ASSETS			
a) Inventories	"10"	8,999,880	8,999,880
b) Current Investments	"11"	723,000	52,756,676
c) Trade Receivables		-	-
d) Cash & Cash Equivalents	"12"	28,032	5,013,802
e) Short Term Loans & Advances	"13"	370,403	83,496
f) Other Current Assets	"14"	9,270,541	5,201,758
		19,391,756	72,819,079
TOTAL		179,463,613	183,320,956
Significant Accounting Policies & Notes forming Part of the Accounts	"23"		

AS PER OUR REPORT OF EVEN DATE.

FOR M. L. SHARMA & CO.,
 Firm Regn. No. 109963W
 CHARTERED ACCOUNTANTS


 (S. M. RANDI) PARTNER
 M. No. 109101



PLACE : MUMBAI
 DATED : - 2 SEP 2020

For & On Behalf of the Board of
 Directors

 
 ANIL JAIN
 DIRECTOR
 DIN - 308472

KOUSIK MONDAL
 DIRECTOR
 DIN - 2544705

RUGBY PHARMA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

PARTICULARS	NOTE NO.	2019-20 Rs.	2018-19 Rs.
INCOME			
Revenue From Operations	"15"	10,892,600	11,187,600
Other Income	"16"	1,985,269	2,582,123
		12,877,869	13,769,723
EXPENDITURE			
Change in Inventories of Stock-in-Trade	"17"	-	-
Employee Benefit Expenses	"18"	-	2,454,386
Finance Cost	"19"	4,233	5,616
Depreciation	"8"	104,648	408,210
Other Expenses	"20"	3,354,847	8,251,443
		3,463,728	11,119,655
Profit/(Loss) For The Year		9,414,141	2,650,068
Prior Period Expenses		-	(2,504)
Profit/(Loss) Before Tax		9,414,141	2,647,564
Less: Current Tax	"21"	-	(141,958)
Less: Deferred Tax	"21"	(3,514,025)	984,354
Profit/(Loss) After Tax		5,900,116	3,489,960
Basic & Diluted Earning per Share (On Nominal Value of Rs 10/- per Share)	"22"	5.19	3.07
Significant Accounting Policies & Notes forming Part of the Accounts	"23"		

AS PER OUR REPORT OF EVEN DATE
FOR M. L. SHARMA & CO.
Firm Regn. No. 109963W
CHARTERED ACCOUNTANTS


(S. M. BANDI) PARTNER
M. No.: 109101



For & On Behalf of the Board of
Directors


ANSHUL JAIN
DIRECTOR
DIN - 308472


KOUSIK MONDAL
DIRECTOR
DIN - 2544705

PLACE : MUMBAI

DATED : - 2 SEP 2020

RUGBY PHARMA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Year Ended on 31.03.2020	Year Ended on 31.03.2019
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax and extraordinary items	9,414,141	2,647,565
	Adjustment for:		
	Loss on Demolition of Assets	-	2,508,257
	Gain on Investments	(1,767,896)	(1,996,680)
	Interest on FD	(46,985)	(126,575)
	Depreciation	104,648	408,210
	Operating Profit before working capital changes	7,703,908	3,440,777
	Adjustment for:		
	Other Non Current Assets	(119,563)	(11,022)
	Trade Receivables	-	13,100
	Short Term Loans and Advances	446,663	2,42,974
	Change in Inventories	-	-
	Other receivables	(3,965,863)	(2,698,823)
	Trade Payables	-	-
	Long Term Provisions	4,023	296,109
	Other Long Term Liabilities	-	(50,000)
	Short Term Provisions	199,469	4,023
	Other Than Trade Payable	(397,060)	130,386
	Cash Generated from operation	3,871,579	1,359,774
	Direct Taxes	(50,814)	1,563,120
	Cash flow before extraordinary items	3,820,765	2,922,894
	NET CASH FROM OPERATING ACTIVITIES	3,820,765	2,922,894
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Fixed Assets & Capital CWIP	(53,069,092)	(9,155,052)
	Purchase of Investments	(723,000)	(52,230,254)
	Sale of Investments	54,524,572	-
	Demolition of Building	-	2,000,000
	Gain on Investments	-	1,996,680
	Interest on FD	46,985	(126,575)
	Purchase of Intangible Assets	-	(71,000)
	NET CASH USED IN INVESTING ACTIVITIES	(779,465)	(57,333,051)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Share Issued	-	65,829,699
	Short Term Borrowings	(9,616,000)	(6,270,000)
	NET CASH USED IN FINANCING ACTIVITIES	(9,616,000)	59,559,699
	Net increase in cash and cash equivalents	(5,015,770)	5,149,512
	Cash and cash equivalents (Opening)	5,043,802	(105,740)
	Cash and cash equivalents (Closing)	28,032	5,043,802

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement".
- 2 The previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with figures of current financial year.

AS PER OUR REPORT OF EVEN DATE:
 FOR M. L. SHARMA & CO.
 Firm Regn. No. 109963W
 CHARTERED ACCOUNTANTS


 (S. M. BANDHI) PARTNER
 M. No: 109101



PLACE: MUMBAI
 DATED: - 2 SEP 2020

For & On behalf of the Board of Directors


 ANSHUL JAIN
 DIRECTOR
 DIN - 308472


 KOUSIK MONDAL
 DIRECTOR
 DIN - 2544705

RUGBY PHARMA PRIVATE LIMITED
WORKING FOR CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	2019-20	2018-19
A Other Non Current Assets		
Balance With Govt and various Deposits	568,718	448,557
Less : Previous Years' Receivables	(448,557)	(427,534)
	<u>(119,564)</u>	<u>(11,023)</u>
B Trade Receivables		
Less : Previous Years' Receivables	-	15,380
	<u>-</u>	<u>15,380</u>
C Short Term Loans and Advances		
Advances to Staff and Supplier	370,303	816,966
Less : Previous Years' Advances	816,966	1,052,940
	<u>(446,663)</u>	<u>(232,674)</u>
D Change in Inventories		
Closing Inventories	8,999,880	8,999,880
Opening Inventories	8,999,880	8,999,880
	<u>-</u>	<u>-</u>
E Other Receivables		
Interest Receivables & Advances	9,270,541	5,201,758
Less : Advances I/ Tax & TDS	2,076,757	3,973,834
	<u>7,193,784</u>	<u>1,227,924</u>
Less : Previous Years' Receivables	3,227,921	529,098
	<u>(3,965,863)</u>	<u>(2,698,823)</u>
F Long Term Provision		
Closing	300,132	-
Opening	298,109	-
	<u>(4,023)</u>	<u>-</u>
G Other Than Trade Payable		
Current Liabilities	875,145	1,272,205
Less : Previous Years' Payable	1,272,205	1,143,819
	<u>(397,060)</u>	<u>130,386</u>
H Other Long Term Liability		
Closing Liabilities	7,525,000	7,525,000
Less : Previous Years' Payable	7,525,000	7,525,000
	<u>-</u>	<u>(80,000)</u>
I Taxes Paid		
Opening Balance of Advance Tax (Net)	1,973,834	3,695,410
Provision for Taxation	-	141,958
Income Tax for earlier years	(52,109)	16,498
Closing Balance of Advance Tax (Net)	<u>2,076,757</u>	<u>1,973,834</u>
	<u>(50,814)</u>	<u>1,563,120</u>
J Purchase of Assets		
Capital Work in Progress I&J&K Bose Road	52,744,546	8,852,344
Land	11,000	300,000
Furniture	294,531	-
Office Equipment	19,015	2,706
	<u>53,069,092</u>	<u>9,155,050</u>
K Sale of Assets		
Building Demolished	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
L Purchase of Intangible Assets		
Software	-	(71,800)
	<u>-</u>	<u>(71,800)</u>
M Short Term Borrowings		
Borrowings - Opening	46,943,000	53,213,000
Borrowings - Closing	57,327,000	46,943,000
	<u>(10,616,000)</u>	<u>(6,779,000)</u>
N Short Term Provision		
Closing	205,492	4,023
Opening	4,023	-
	<u>199,469</u>	<u>4,023</u>

Rugby Pharma Pvt. Ltd.

(Signature)
 DIRECTOR

Rugby Pharma Pvt. Ltd.

(Signature)
 DIRECTOR



RUGBY PHARMA PRIVATE LIMITED

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
NOTE V		
SHARE CAPITAL		
AUTHORISED:		
100,00,000 (P.Y. -2,000,000) Equity Shares of Rs.10/- each	100,000,000	80,000,000
	100,000,000	80,000,000
ISSUED, SUBSCRIBED AND PAID-UP:		
11,37,325 (P.Y. - 11,37,325) Equity Shares of Rs.10/- each fully paid up	11,373,250	11,373,250
	11,373,250	11,373,250

i) The Reconciliation of the number of share outstanding at the year end is set out below:

Particulars:	Equity Shares			
	As at 31 MARCH 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,137,325	11,373,250	1,009,002	10,090,020
Shares issued during the year	-	-	128,323	1,283,230
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,137,325	11,373,250	1,137,325	11,373,250

ii) The Company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for One Vote Per Share.

iii) The details of Shareholder holding More than 5% shares is set out below:

Name of the Shareholder	Equity Shares			
	As at 31 MARCH 2020		As at 31 March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Kalyansbridge Ltd.	128,323	11.28	128,323	11.28
Anshul Jain	1,008,901	88.71	1,008,901	89.99

iv) During the year, the company has made share allotment of Nil Shares [P.Y.1,28,323 shares (face value of Rs. 10 per share) at a premium of Rs. 503 per share as per the special resolution passed by the members at the Extra Ordinary General Meeting dated August 20, 2018].

v) Other disclosure pursuant to Note no. 6 of Part I of Schedule III to the Companies Act, 2013 is either Nil or not applicable to the Company.

Rugby Pharma Pvt. Ltd.


DIRECTOR



Rugby Pharma Pvt. Ltd.


DIRECTOR

RUGBY PHARMA PRIVATE LIMITED

CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2019-20 Rs.	2018-19 Rs.
NOTE 2		
RESERVES AND SURPLUS		
Revaluation Reserve		
As per last balance sheet	31,393,963	33,556,237
Less: Depreciation for the Year	-	(16,781)
Less: Reversal of Disposal of Asset	-	(2,045,493)
Balance at the end of the year	31,393,963	31,393,963
Securities Premium A/c	64,546,469	64,546,469
Surplus/(Deficit) in Statement of Profit & Loss		
As per last balance sheet	19,966,937	16,493,475
Add / Less: (Loss) / Profit for the Period	5,900,116	3,489,960
	25,867,053	19,983,435
Add/(Less): Taxes Adjustments for earlier Year	52,109	(16,498)
Add/(Less): Transfer from Revaluation Reserve	-	-
Balance at the end of the year	25,919,162	19,966,937
	121,859,594	115,907,369
NOTE 3		
OTHER LONG TERM LIABILITIES		
DEPOSITS		
R.K. Swamy BBDO Pvt. Ltd.	6,525,000	6,525,000
India Law Practitioners LLP	-	1,000,000
	6,525,000	7,525,000
NOTE 4		
Long Term Provisions		
Provision For Gratuity	300,132	296,109
	300,132	296,109
NOTE 5		
SHORT TERM BORROWINGS		
Unsecured		
From Director - Mr. Anshul Jain (Term of Payment - On Demand, Rate of Interest - NIL%)	37,327,000	46,943,000
	37,327,000	46,943,000
NOTE 6		
OTHER CURRENT LIABILITIES		
Payable To Creditors For Expenses	694,326	1,093,438
Deposit from India Law Practitioners LLP	1,000,000	-
Statutory Dues to Government	180,819	178,767
	1,875,145	1,272,205
NOTE 7		
SHORT TERM PROVISIONS		
Provision for Gratuity	203,492	4,023
	203,492	4,023
NOTE 8		
OTHER NON-CURRENT ASSETS		
DEPOSITS		
With Government & Semi-Government Departments	29,200	29,200
With Others	538,918	419,357
	568,118	448,557

Rugby Pharma Pvt. Ltd.

Anshul Jain
DIRECTOR



Rugby Pharma Pvt. Ltd.

K. Haldar
DIRECTOR

RUGBY PHARMA PRIVATE LIMITED

CIN - U22399WH1960TC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date

NOTE - "B" PROPERTY, PLANT & EQUIPMENT

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As of 01-04-19	Additions during the year	Revaluation Cost	As on 31-03-20	Up to 01-04-19	For the year on Cost	For the Year on Revaluation	Adjustment	Sale/ Transfer	W.D.V. As on 31-03-20	W.D.V. As on 31-03-19
A) TANGIBLE ASSETS											
1) LAND & BUILDING											
(1) Land	64,334,156	-	-	64,334,156	-	-	-	-	-	64,334,156	64,334,156
(2) Land at Sigver	13,688,834	15,000	-	13,689,834	-	-	-	-	-	13,689,834	13,688,834
(3) Factory Building	-	-	-	-	-	-	-	-	-	-	-
(4) Office Premises	1,100,000	-	-	1,100,000	681,155	20,228	-	-	-	398,576	416,805
2) PLANT & MACHINERY											
(1) Air Conditioner	-	19,015	-	19,015	-	3,571	-	-	-	15,444	-
(2) Office Equipments	-	-	-	-	-	-	-	-	-	-	-
3) FURNITURE & FIXTURES											
(1) Furniture & Fittings	3,320,000	-	-	3,320,000	3,154,000	-	-	-	-	166,000	366,000
(2) Air-Conditioner	800,000	294,531	-	1,094,531	760,000	57,182	-	-	-	277,548	40,000
4) COMPUTERS											
	2,373,785	-	-	2,373,785	2,255,105	-	-	-	-	318,690	118,690
TOTAL-A	85,616,785	324,546	-	85,941,331	6,850,300	40,981	-	-	-	79,610,950	78,766,485
B) INTANGIBLE ASSETS											
1) SOFTWARE											
	71,000	-	-	71,000	9,861	23,667	-	-	-	37,472	61,139
TOTAL-B	71,000	-	-	71,000	9,861	23,667	-	-	-	37,472	61,139
Previous Year	114,917,984	271,708	-	85,487,785	29,385,127	408,710	116,781	2,045,493	25,095,650	78,827,624	85,532,657
C) CAPITAL WORK IN PROGRESS-C	20,435,636	57,744,546	-	75,180,182	-	-	-	-	-	73,190,182	20,435,636
Previous Year	11,583,293	8,852,344	-	20,435,637	-	-	-	-	-	20,435,637	11,583,293
TOTAL-A+B+C	106,123,421	53,069,092	-	159,192,513	6,860,161	104,648	-	-	-	152,227,704	99,263,260
Previous Year	126,501,277	6,876,052	-	106,123,422	29,385,327	408,210	116,781	2,045,493	25,095,650	99,263,261	97,115,950



Rugby Pharma Pvt. Ltd.

K. K. Kulkarni

DIRECTOR

Rugby Pharma Pvt. Ltd.

K. K. Kulkarni

DIRECTOR

RUGBY PHARMA PRIVATE LIMITED

CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2019-20 Rs.	2018-19 Rs.
NOTE '10'		
INVENTORIES		
(As Taken, Valued and Certified by the Management)		
Office Premises	8,999,880	8,999,880
	8,999,880	8,999,880
NOTE '11'		
CURRENT INVESTMENT		
LIC Mutual Fund Liquid Fund (C.Y. Units - Nil, P.Y. Units - 2818.72)	-	9,411,175
SBI Mutual Fund Liquid Fund (C.Y. Units - Nil, P.Y. Units - 5,970.241)	-	21,575,541
ICICI Prudential LF - Growth (C.Y. Units - 254.625, P.Y. Units - NIL)	723,000	
HDFC Mutual Fund Liquid Fund (C.Y. Units - NIL, P.Y. Units - 5970.241)	-	21,740,000
	723,000	52,756,676
Aggregate Book Value of Unquoted Investment	-	-
Aggregate Book Value of Quoted Investment	723,000	52,756,676
Aggregate Market Value of Quoted Investment	743,476	53,034,593
NOTE '12'		
CASH AND CASH EQUIVALENT		
Balance with Banks	25,710	37,500
Cash On Hand	2,322	6,302
Fixed Deposit with SCB (with original maturity less than 12 months)	-	5,000,000
	28,032	5,043,802
NOTE '13'		
SHORT TERM LOANS & ADVANCES		
(Unsecured/considered good by the Management)		
Advances to Supplier	370,303	816,966
	370,303	816,966
NOTE '14'		
OTHER CURRENT ASSETS		
Advance Income Tax & TDS (Net)	2,076,757	1,973,834
Balance with Government Authorities	5,750,368	954,323
Preliminary Expenses	-	1,002,800
Rent Stream Line	75,000	-
Accrued Interest	-	34,521
Interest Receivable CESC Ltd.	16,792	-
Advance Given	920	-
Prepaid Expenses	1,350,704	1,236,277
	9,270,541	5,201,755

Rugby Pharma Pvt. Ltd.

(Signature)
DIRECTOR

Rugby Pharma Pvt. Ltd.

(Signature)
DIRECTOR



RUGBY PHARMA PRIVATE LIMITED

CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2019-20 Rs.	2018-19 Rs.
NOTE '15'		
REVENUE FROM OPERATIONS		
Sales	-	-
I	-	-
OTHER OPERATING REVENUE		
Rent Income	10,892,600	11,187,600
II	10,892,600	11,187,600
TOTAL OPERATING REVENUE	(I+II)	(I+II)
	10,892,600	11,187,600
NOTE '16'		
OTHER INCOME		
Interest On Security Deposit (CESC LTD)	20,990	17,255
Gain on Sale of Investments	1,767,896	1,996,680
Interest on IT Refund	68,455	190,925
Interest on Fixed Deposit (SCB)	46,985	136,575
Sundry Balances Written Off (Net)	180	22,387
Sale of Scrap	5,277	-
Round Off	-	1
Other Income	74,986	1,500
Rent Received	-	226,800
	1,985,269	2,582,133
NOTE '18'		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock	8,999,880	8,999,880
Less: Closing Stock	(8,999,880)	(8,999,880)
	-	-
NOTE '18'		
EMPLOYEES BENEFIT EXPENSES		
To Others		
Salary & Wages	-	2,147,742
Contribution to Provident Fund & Other Funds	-	1,27,038
Staff Welfare Expenses	-	179,016
	-	2,454,386
NOTE '19'		
FINANCE COSTS		
Bank Charges	4,233	5,616
	4,233	5,616

Rugby Pharma Pvt. Ltd.

[Signature]
DIRECTOR

Rugby Pharma Pvt. Ltd.

[Signature]
DIRECTOR



RUGBY PHARMA PRIVATE LIMITED

CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

PARTICULARS	2019-20 Rs.	2018-2019 Rs.
NOTE '20'		
OTHER EXPENSES		
Power & Fuel	206,772	215,600
Rates and Taxes	1,462,829	186,331
<u>Repairs and Maintenance:</u>		
Machinery	68,123	181,646
Building	464,537	654,698
Others	128,773	1,078,251
Telephone Expenses	1,780	12,746
Travelling & Conveyance	41,219	213,302
Legal and Professional fees	107,250	1,023,330
Printing & stationery charges	72,960	161,073
Postage and Stamps	16,677	7,580
Insurance Charges	56,816	9,837
Books & Periodicals	1,797	575
Subscription	8,000	261,553
General Expenses	39,537	37,043
Interest & Penalty on Indirect Taxes	7,976	-
Security Charges	288,000	240,000
Water Charges	7,100	55,530
Bad Debts	-	11,104
Internet Charges	8,527	9,282
Rounded Off	1	6
Sundry Balances Written/Off	-	140,055
GST Paid for earlier Years	18,000	-
Losses on Demolition	-	2,508,257
Business Promotion	-	684,387
Demat charges	-	2,337
Annual Custody Fees (NSDL)	4,583	-
<u>Payment to Auditors</u>		
For Audit fees	80,000	80,000
For Other Matters	-	373,230
For Income Tax Matters	-	80,000
For Out of Pocket Expenses	63,588	-
	3,354,847	8,251,443
NOTE '21'		
TAX EXPENSE		
Current Tax	-	141,958
	-	141,958
Deferred Tax	(3,514,025)	984,354
	(3,514,025)	984,354
NOTE '22'		
BASIC & DILUTED EARNING PER SHARE		
Net Profit/(Loss) For Equity Shareholders	5,900,116	3,489,960
Weighted Average Number of Equity Shares Outstanding During The Year	1,137,325	1,137,325
	5.19	3.07

Rugby Pharma Pvt. Ltd.

[Signature]
DIRECTOR

Rugby Pharma Pvt. Ltd.

[Signature]
DIRECTOR



Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

NOTE 28

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant Accounting Policies

A) GENERAL

The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 as applicable to the company.

B) PROPERTY, PLANT & EQUIPMENT

- i) Property, Plant and Equipment are stated at cost of Acquisition or Construction inclusive of incidental expenses related thereto and Net of Central credit/GST, accumulated depreciation and/or accumulated impairment losses, if any.
- ii) Land and Factory Building are stated at Revalued cost.

C) DEPRECIATION & AMORTISATION

- i) Depreciation on Property, Plant & Equipment has been provided on the Written Down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- ii) Depreciation on Revalued amount of Fixed Assets has been charged to the Revaluation Reserve account.

D) TAXATION

Provision for Income Tax is made on the assessable income at the Tax rate applicable to the relevant assessment year. Deferred Income Taxes are recognised for the future tax consequences attributable for tax purposes. The effect of deferred tax Assets & Liabilities of a change in tax rates is recognised in income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised & carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

E) RETIREMENT BENEFITS

- 1) Retirement Benefits Schemes are administered through Approved funds unless otherwise it has been stated Contribution to such funds are made with reference to the year end Actuarial Valuation, Wherever applicable and are Charged to the Statement of Profit & Loss or are Capitalized as the case may be.
- 2) Gratuity provisioning has been made on the basis of the actuarial valuation and have been charged to the Statement of Profit & Loss or is Capitalised as the case may be. However the administration and funding of the same through the Approved funds has been discontinued w.e.f. 13th July, 2017, as a result the same is now not funded.
- 3) Leave Encashment & Bonus Benefits are accounted for on cash basis.

F) INVESTMENTS AND INVESTMENTS PROPERTY

All long term Investments are stated at cost. A Provision for Diminution is made to recognize a decline, other than temporary, in the values of such Long Term Investments. Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Investment properties are stated at cost of Acquisition or Construction inclusive of incidental expenses related thereto and Net of Central credit/GST, accumulated depreciation and/or accumulated impairment losses, if any. The same are depreciated using the Written down Value Method over their estimated useful life. Current Investment in Quoted shares/ securities is valued at cost or net realizable value whichever is lower.

Contd.. 2

Rugby Pharma Pvt. Ltd


DIRECTOR

Rugby Pharma Pvt. Ltd


DIRECTOR



- 2 -
RUGBY PHARMA PRIVATE LIMITED
 CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

G) RECOGNITION OF INCOME AND EXPENDITURE

- 1) Revenue from sale of goods/sale of services in the course of ordinary activities is recognized to the extent it is probable that the economic benefits will flow to the assessee and revenue can be reliably measured and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of its collection.
- 2) Revenue from sale of goods is recognized when goods are delivered and title have passed along with significant risk and rewards of ownerships of goods.
- 3) The Revenue from sale of services is recognized on due basis considering the nature of service as and when services are rendered, based on agreements/arrangements entered with the concerned party.
- 4) The amount recognized is exclusive of sales tax, value added tax, service tax or any other indirect tax, and is net of returns, trade discount and quantity discounts.
- 5) Dividend and interest on refund of any taxes, duties or cess is treated as the income in the year in which such amount is received, whereas other income is recognized on accrual basis.

H) CONTINGENT LIABILITIES

Contingent Liabilities are not provided for in the Accounts.

I) INVENTORIES

Inventories are valued at the lower of cost and net realisable value, cost is arrived at on FIFO Basis.

J) BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are charged to the Statement of Profit & Loss in the year in which they are incurred.

K) IMPAIRMENT

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and, Carrying amount of the asset is reduced to its recoverable amount.

L) LEASE ACCOUNTING

Lease arrangements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessee are recognized as Operating lease. Operating lease receipts and payments are recognized as income or expense, as the case may be, in the Statement of Profit and loss on a straight-line basis over the lease term.

M) INTANGIBLE ASSETS

- a) Intangible Assets are recognized by the Company only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.
- b) Intangible Assets are amortized on a systematic basis over its useful life and the amortization for each period will be recognized as an expense.

N) PROVISIONS

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2. Notes on Accounts:

A) CONTINGENT LIABILITIES :

	(Amount in Rs)	
	Current Year 2019-2020	Previous Year 2018-2019
<u>Claim not acknowledge as debts :</u>		
a) TDS Demand for Various Assessment Year	NIL	70,370
b) Service Tax Liabilities	19,735,188	19,735,188

B) Other retirement benefits are not applicable to the company.

Contd...3.

Rugby Pharma Pvt. Ltd.


 DIRECTOR

Rugby Pharma Pvt. Ltd.


 DIRECTOR



Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

C) Balance of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation/Reconciliation.

D) In compliance with the AS-18 "Related Party Disclosure", which has become mandatory, the required information is as under:-

(I) LIST OF RELATED PARTIES

SR.NO	NAME OF THE RELATED PARTY
I	KMP
1	Shri Anshul Jain
II	RELATIVES & ENTERPRISES OF KMP
1	A. J. Finance Private Ltd
2	A. J. Tea House Private Ltd.
3	A. J. Enterprises Private Ltd.
4	Kalimpong Confectioneries Private Ltd.
5	Douglas Fraser (India) Private Ltd
6	JPG Healthcare Private Ltd.

(II) NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEAR AND DESCRIPTION OF RELATIONSHIP

SR.NO	NAME OF THE RELATED PARTY
I	KMP
1	Shri Anshul Jain

(III) DISCLOSURE OF RELATED PARTY TRANSACTIONS

SR. NO	NATURE OF RELATIONSHIP /TRANSACTIONS	(Amount in Rs)		
		KMP/Relatives & Enterprises of KMP	ASSOCIATE COMPANY	TOTAL
1	Loans Received	169,706 (1,615,000)	NIL (NIL)	169,706 (1,615,000)
2	Loans Repaid	9,785,706 (7,885,000)	NIL (NIL)	9,785,706 (7,885,000)
3	Remuneration to Directors (Capitalised During the Year)	300,000 (1,200,000)	NIL (NIL)	300,000 (1,200,000)
4	Rent Received	(22,800)	NIL (NIL)	(22,800)

(IV) AMOUNT DUE TO/FROM RELATED PARTIES AS ON MARCH 31, 2020

SR. NO	NATURE OF RELATIONSHIP /TRANSACTIONS	(Amount in Rs)		
		KMP/Relatives & Enterprises of KMP	ASSOCIATE COMPANY	TOTAL
1	Loans Outstanding Payable	37,327,000 (46,943,000)	NIL (NIL)	37,327,000 (46,943,000)

Previous year's figures are given in brackets (-).

Contd. A.

Rugby Pharma Pvt. Ltd.

Anshul Jain
DIRECTOR

Rugby Pharma Pvt. Ltd.

K. Handal
DIRECTOR



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RUGBY PHARMA PRIVATE LIMITED
CIN - U24239WB1980PTC159619

Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

E) PREMISES GIVEN ON LEASE

Premises given on Operating Lease:

The Company has given premises on Operating leases. These lease arrangements is for a period of 3 years, which include both cancellable and non-cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:

Particulars	(Amount in Rs)	
	Current Year 2019-2020	Previous Year 2018-2019
For a period not later than one year	12,851,400	6,449,200
For a period later than one year and not later than five years	666,000	13,517,400
For a period later than five years	-	-
Operating lease rentals credited to the Statement of Profit and loss	10,892,600	11,187,600

F) In compliance with the Accounting Standard - 22 on "ACCOUNTING FOR TAXES ON INCOME" which has become Mandatory, the company has created Deferred Tax Liability (Net) amounting to Rs. 35,14,025/- (Previous Year Deferred Tax Asset (Net) Rs. 984,354/-) for the year and Debited to Statement of Profit & Loss.

I Deferred Tax Assets/(Liability) are the Tax effect of the following Items:-

Particulars	(Amount in Rs)	
	Current Year 2019-2020	Previous Year 2018-2019
(i) Deferred Tax Assets/(Liabilities)		
Disallowance U/S 43B	-	(80,318)
Unabsorbed Business Loss	(2,170,672)	1,765,331
Unabsorbed Depreciation	(1,340,290)	47,246
Depreciation	(23,936)	(739,905)
Rent Stream Line	18,876	-
	(3,514,025)	984,354
(ii) Net Impact (I - ii)	(3,514,025)	984,354

II Position of Deferred Tax Assets/(Liability) as on 31st March, 2020 comprises of:

Particulars	(Amount in Rs)	
	Current Year 2019-2020	Previous Year 2018-2019
(i) Deferred Tax Assets/(Liabilities) on:		
Unabsorbed Business Loss	6,291,652	8,462,327
Unabsorbed Depreciation	834,143	2,174,433
Depreciation	131,364	153,300
Rent Stream Line	18,876	-
	7,276,035	10,790,060
(ii) Net (i - ii)	7,276,035	10,790,060

Contd... 5.

Rugby Pharma Pvt. Ltd


DIRECTOR

Rugby Pharma Pvt. Ltd


DIRECTOR



Notes Annexed to and forming Part of the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date.

(v) Retirement Benefits:-

In respect of Gratuity as per the Revised Accounting Standard (AS 15) on "Retirement Benefits", the Company has made provision for Gratuity of Rs. 203,492/- (P.Y. Rs. 3,00,132/-) and is capitalised during the year.

i) Changes in Present Value of Obligations

Sr. No.	Particulars	As at 31st march, 2020	As at 31st march, 2019
a)	Present Value of Obligations at Beginning of the Year	300,132	290,171
b)	Acquisition Adjustment	-	-
c)	Interest Cost	19,869	22,053
d)	Past Service Cost	-	-
e)	Current Service Cost	55,215	32,216
f)	Curtailment Cost	-	-
g)	Settlement Cost	-	-
h)	Benefits Paid	-	-
i)	Actuarial gain/loss on Obligations	128,408	(44,308)
j)	Present Value of Obligations at End of the Year	503,624	300,132

ii) Total Expenses recognized in the statement of Profit & Loss/ is Capitalised during the year

Sr. No.	Particulars	As at 31st march, 2020	As at 31st march, 2019
a)	Current Service Cost	55,215	32,216
b)	Past Service Cost	-	-
c)	Interest Cost	19,869	22,053
d)	Expected Return on Plan Assets	-	-
e)	Curtailment Cost	-	-
f)	Settlement Cost	-	-
g)	Actuarial gain/loss on recognised in the Year	128,408	(44,308)
h)	Expense Capitalised during the year (P.Y. Expenses Recognised in Statement of Profit & Loss)	203,492	9,961

iii) Principal Actuarial Assumptions at the Balance Sheet date:

Sr. No.	Particulars	As at 31st march, 2020	As at 31st march, 2019
a)	Discount Rate	6.62%	7.60%
b)	Inflation Rate	3.00%	2.50%
c)	Returns on Asset	N.A.	N.A.
d)	Remaining Working Life	13 Years	14 Years

1) The Company has not received any memorandam (as required to be filed by the supplier with the notified authority under the Micro Small & Medium Enterprises Development Act, 2006) claiming their status as Micro Small & Medium Enterprises. Accordingly the amount paid/payable together with the interest, if any, have not been given.

2) Figures Of Previous Year Have been Regrouped/ Rearranged/ Reclassified Wherever Necessary To Corresponding with the Figures of Current Year.

3) Other Additional Informations required to be furnished under Point No. (viii) of Para 5.A of Part II of Schedule III are either NIL, or Not Applicable to the Company.

SIGNATURES TO NOTE 'I' TO '23':

AS PER OUR REPORT OF EVEN DATE:

For M.L. SHARMA & CO.

Firm Regn. No. 109963W

CHARTERED ACCOUNTANTS


(S.M. BHANDARI) PARTNER
M. No. 109101



For & On behalf of the Board of Directors


ANSHUL JAIN
DIRECTOR
DIN - 308472


KOUSIK MONDAL
DIRECTOR
DIN - 2544705

PLACE : MUMBAI

DATE: - 2 SEP 2020



M. L. SHARMA & CO. (Regd.)

CHARTERED ACCOUNTANTS

107, Chartered House, 297 - 298, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.
☎ (022) 2201 0808, 2201 1010 • Fax: (022) 2201 1414 • Res: (022) 2613 4916 • E-mail: msharma@msharma.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Rugby Pharma Private Limited

Report on the Standalone financial statements

We have audited the standalone financial statements of RUGBY PHARMA PRIVATE LIMITED, ("the Company") which comprises the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the companies Act, 2013 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 March 31, 2019, and Profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 Responsibility for the Audit of the financial statements

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

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013,



(hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the Written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164 (2) of the Act.
- (e) This report does not include a statement on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since the same is exempted by way of notification no. (F. No. 1/1/2014-CL-V) Dated 13/06/2018 issued by the MCA, being a Being a Private Limited company having turnover less than ₹ 50 crore and not having any Borrowings from Banks or financial institution or any Body Corporate at any point of time during the financial year.
- (f) 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:
 - a. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statement – Refer Note 2 (A) of Note no. 24 to the standalone financial statement.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There was no amount, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place of Signature: Mumbai
Date: 20 SEP 2019



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(S. M. BANDI) PARTNER
Membership No. 109101
UDIN - 19109101AAAACK9731

The Annexure "A" referred to in our Report of even date to the Members of RUGBY PHARMA PRIVATE LIMITED on the Standalone financial statements for the year ended 31st March, 2019.
We report that:

- 1 a. According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 1 b. We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- 1 c. The title deeds of the immovable property as disclosed in tangible assets as well as Inventory as office premises vide Note No. 8 & 10 respectively to the financial statements are held in the name of the Company.
2. The inventories has been physically verified during the year by the Management. In our opinion, the frequency of physical verification of the above inventories followed by the Management is reasonable. No material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013 and Accordingly, provision of clause 3 (iii), (iii) (a), (iii) (b) & (iii) (c) of the order, are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 & 186 of the Act and accordingly the provision of clause 3 (iv) of the order is not applicable to the Company.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. According to the information, explanations given to us and the books & records examined by us, since the company is carrying out trading activity during the year as well as in the service industry maintaining & running Hotels Therefore Maintenance of cost records Under section 148 (1) of the Companies Act, 2013 is not applicable to the company.
7. a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, goods & sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2019 for a period exceeding six months from the date they became payable.



b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Income Tax, Service Tax and Cess etc except Income Tax demand and Property Tax, the details of which are as under:

Statute & Nature of dues	Pending Amount of Dispute (₹)	Period	Forum where dispute is pending
The Finance Act, 1994, Service Tax (including Penalty)	1,97,35,188/-	2009-10	Appellate Tribunal, Kolkata (West Bengal)
Income Tax Act, 1961 (Tax deduction at source)	70,370/-	Various years	TDS Officer, Kolkata

8. According to information and explanations given to us the company has not defaulted in repayment of loans or borrowings to a financial institution or bank and company does not have any outstanding loans or borrowing from Government or dues to debenture holders during the Year.
9. In our opinion, and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and Term Loan during the year accordingly the provision of clause 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion, and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the companies Act, 2013.
12. In our opinion, the company is not a Nidhi company and accordingly the provision of clause 3 (xii) of the order is not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, the company has not carried out any transactions with the related parties as defined in section 177 and 188 of the companies Act, 2013. However, the details of related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the and accordingly the provisions of clause 3 (xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors, accordingly the provisions of clause 3 (xv) of the order is not applicable to the Company.



16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order is not applicable to the Company.

For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS



S. M. Bandi

(S. M. BANDI) PARTNER
Membership No. 109101
UDIN - 19109101AAAACK9731

Place of Signature: Mumbai

Date: 20 SEP 2018

RUGBY PHARMA PRIVATE LIMITED
CIN - U24233WB1980073C159619
BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	NOTE NO.	2018-19 Rs.	2017-18 Rs.
I EQUITY & LIABILITIES			
1 SHAREHOLDERS FUND			
a) Share Capital	"1"	11,371,431	11,090,021
b) Reserves & Surplus	"2"	110,167,370	30,240,710
		121,538,801	41,330,731
2 NON-CURRENT LIABILITIES			
a) Other Long Term Liabilities	"3"	7,325,000	7,375,000
b) Long Term Provisions	"4"	296,100	-
		7,621,100	7,375,000
3 CURRENT LIABILITIES			
a) Short Term Borrowings	"5"	46,343,000	53,215,000
b) Other Current Liabilities	"6"	1,272,200	1,141,619
c) Short Term Provisions	"7"	4,000	-
		47,619,200	54,356,619
TOTAL		181,120,887	122,669,580
II ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant & Equipment	"8"		
(i) Tangible Assets		78,716,880	85,252,609
(ii) Intangible Assets		41,100	-
(iii) Capital Work in Progress		29,435,600	11,585,293
b) Deferred Tax Assets		11,751,000	9,805,700
c) Other Non-Current Assets	"9"	448,500	457,500
		119,951,980	107,099,100
2 CURRENT ASSETS			
a) Inventories	"10"	8,999,880	8,995,880
b) Current Investments	"11"	31,956,000	326,422
c) Trade Receivables	"12"	-	15,200
d) Cash & Cash Equivalents	"13"	3,043,800	1,057,400
e) Short Term Loans & Advances	"14"	810,000	1,249,000
f) Other Current Assets	"15"	3,200,700	4,324,508
		71,910,380	14,710,380
TOTAL		181,120,887	122,669,580
Significant Accounting Policies & Notes forming Part of the Accounts	"16"		

AS PER OUR REPORT OF EVEN DATE

FOR M. L. SHARMA & CO.
Firm Regn. No. 109503W
CHARTERED ACCOUNTANTS

M. M. BAYDOL PARTNER
M. No. 109100

PLACE - MUMBAI
DATED: 27 SEP 2019

Rugby Pharma Pvt. Ltd. & **Rugby Pharma Pvt. Ltd.**

(Signature)
DIRECTOR

ANSHUL JAIN
DIRECTOR
DIN - 208472

Director

KRISHK MONTAL
DIRECTOR
DIN - 204875

(Signature)
DIRECTOR



RUGBY PHARMA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	NOTE NO.	2016-17 Rs.	2015-16 Rs.
INCOME			
Revenue From Operations	*30	11,418,999	11,356,400
Other Income	*31	3,266,373	421,887
		14,685,372	11,778,287
EXPENDITURE			
Change in Inventories of Stock-in-Trade	*32	-	-
Employee Benefit Expenses	*19	2,451,388	-
Finance Cost	*20	5,618	10,505
Depreciation	*8	408,216	1,045,481
Other Expenses	*21	3,251,440	2,856,179
		6,116,662	3,912,165
Profit/(Loss) For The Year		8,568,710	7,866,122
Prior Period Expenses		(2,504)	(7,386)
Profit/(Loss) Before Tax		8,566,206	7,858,736
Less: Current Tax	*22	(143,959)	(806,895)
Less: Deferred Tax	*23	984,254	(746,546)
Profit/(Loss) After Tax		8,426,491	6,305,295
Basic & Diluted Earning per Share (On Nominal Value of Rs. 10/- per Share)	*24	3.03	6.30
Significant Accounting Policies & Notes forming Part of the Accounts	*24		

AS PER OUR REPORT OF EVEN DATE
FOR M. L. SHARMA & CO.
Firm Regn. No. 309937N
CHARTERED ACCOUNTANTS

(S. M. S. JOSHI) PARTNER
M. No. 109108

PLACE : MUMBAI

DATED: 20 SEP 2018

Rugby Pharma Pvt. Ltd. For & On Behalf of the Board of Directors Rugby Pharma Pvt. Ltd.

DIRECTOR
ANSHUL JAIN
DIRECTOR
DIN - 20602

DIRECTOR
KOLSIK MONDAL
DIRECTOR
DIN - 204705

DIRECTOR



(Handwritten Signature)

(Handwritten Signature)

RUGBY PHARMA PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Sr. No.	Particulars	Year Ended on 31.03.2019	Year Ended on 31.03.2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax and extraordinary items	2,647,585	7,962,036
	Adjustment for:		
	Loss on Demolition of Assets	2,508,257	-
	Gain on Investments	(1,996,640)	-
	Interest on FD	(126,575)	-
	Depreciation	405,230	1,690,463
	Operating Profit before working capital changes	3,440,777	9,007,477
	Adjustment for:		
	Other Non Current Assets	(11,023)	820,015
	Trade Receivables	15,350	23,794
	Short Term Loans and Advances	252,971	275,000
	Change in Inventories	-	-
	Other receivables	(2,408,822)	188,849
	Trade Payables	-	-
	Long Term Provisions	296,309	-
	Other Long Term Liabilities	(50,000)	-
	Short Term Provisions	4,025	-
	Other Than Trade Payable	196,586	10,933
	Cash Generated from operation	1,358,775	10,305,027
	Direct Taxes	(1,561,120)	(682,589)
	Cash flow before extraordinary items	2,922,895	9,622,345
	NET CASH FROM OPERATING ACTIVITIES	2,922,895	9,622,345
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(9,155,682)	(9,120,386)
	Purchase of Investments	(92,230,254)	(526,422)
	Demolition of Building	3,000,000	-
	Gain on Investments	1,896,680	-
	Interest on FD	126,575	-
	Purchase of Intangible Assets	(71,000)	-
	NET CASH USED IN INVESTING ACTIVITIES	(87,333,651)	(10,051,756)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Share Issued	65,829,699	-
	Short Term Borrowings	(5,273,689)	523,000
	NET CASH USED IN FINANCING ACTIVITIES	55,550,699	523,000
	Net increase in cash and cash equivalents	3,149,542	(316,512)
	Cash and cash equivalents (Opening)	(105,750)	110,772
	Cash and cash equivalents (Closing)	5,043,802	(105,740)

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement".
- The previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with figures of current financial year.

AS PER OUR REPORT OF EVEN DATE
 FOR M. L. SHARMA & CO.
 Firm Reg. No. 109663
 CHARTERED ACCOUNTANTS

(S. M. BANDE) PARTNER
 M. No: 109501

PLACE : MUMBAI
 DATED: 20 SEP 2018



For & On behalf of the Board of Directors

Rugby Pharma Pvt. Ltd. Rugby Pharma Pvt. Ltd.

(Signature)
 DIRECTOR

ANSHUL JAIN
 DIRECTOR
 DIN - 338472

(Signature)

DIRECTOR

KOUSIK MONDAL
 DIRECTOR
 DIN - 2844705

RUGBY PHARMA PRIVATE LIMITED

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	2018-2019 Rs.	2017-18 Rs.
NOTE 2		
SHARE CAPITAL		
AUTHORIZED:		
100,00,000 (P.Y. - 2,00,00,000 Equity Shares of Rs. 10/- each)	100,000,000	20,000,000
	100,000,000	20,000,000
ISSUED, SUBSCRIBED AND PAID-UP:		
11,37,323 (P.Y. - 10,09,000) Equity Shares of Rs. 10/- each fully paid up	11,373,250	10,090,020
	11,373,250	10,090,020

i) The Reconciliation of the number of share outstanding at the year end is set out below

Particulars	Equity Shares			
	As at 31 MARCH 2019		As at 31 March 2018	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,009,002	10,090,020	1,009,002	10,090,020
Shares issued during the year	1,28,323	1,283,250	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,137,325	11,373,250	1,009,002	10,090,020

ii) The Company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for One Vote Per Share.

iii) The details of Shareholder holding More than 5% shares is set out below

Name of the Shareholder	Equity Shares			
	As at 31 MARCH 2019		As at 31 March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Freightbridge Ltd.	1,28,323	11.28	-	-
Anshul Jain	1,008,901	88.71	1,009,002	99.99

iv) During the year, the company has made share allotment of 1,28,323 shares (face value of Rs. 10 per share) at a premium of Rs. 903 per share as per the special resolution passed by the members at the Extra Ordinary General Meeting dated August 28, 2018.

v) Other disclosure pursuant to Note no. 5 of Part I of Schedule (II) to the Companies Act, 2013 is either Nil or not applicable to the Company.



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
Din : 110308472

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Din : 02544705

PARTICULARS	2018-19 Rs.	2017-2018 Rs.
NOTE 2		
RESERVES AND SURPLUS		
Revaluation Reserve		
As per last balance sheet	30,556,297	30,770,888
Less: Transfer to Statement of Profit & Loss (Depreciation)		(120,677)
Less: Depreciation for the Year	(16,780)	
Less: Reversal of Depreciation of Asset	22,545,493	
Balance at the end of the year	35,195,930	30,556,297
Securities Premium A/c	84,346,444	
Surplus/Deficit in Statement of Profit & Loss		
As per last balance sheet	36,495,674	30,013,380
(Add) / Less: (Deduct) / Profit for the Period	3,489,983	6,259,073
	39,985,657	36,272,453
(Add) / (Less): Taxer Adjustments for earlier Year	(16,486)	
(Add) / (Less): Transfer from Revaluation Reserve		221,622
Balance at the end of the year	39,769,171	36,495,674
	135,807,070	50,049,713
NOTE 3		
OTHER LONG TERM LIABILITIES		
DEPOSITS		
R.S. Swamy TRUST Pvt. Ltd.	6,523,000	6,523,000
Security Deposit from Private Eye		30,000
India Law Practitioners LLP	1,000,000	1,000,000
	7,523,000	7,553,000
NOTE 4		
Long Term Provision		
Provision for Contingency	296,159	
	296,159	
NOTE 5		
SHORT TERM BORROWINGS		
Unsecured		
From Director - Mr. Anshul Jain (Term of Payment - On Demand; Rate of Interest - NILA)	36,981,900	36,213,000
	36,981,900	36,213,000
NOTE 6		
OTHER CURRENT LIABILITIES		
Payable To Creditors For Expenses	1,066,497	75,866
Statutory Dues to Government	185,208	186,204
	1,251,705	262,070
NOTE 7		
SHORT TERM PROVISIONS		
Provision for Contingency	4,923	
	4,923	
NOTE 8		
OTHER NON-CURRENT LIABILITIES		
DEPOSITS		
With Government & Semi-Government Departments	29,200	29,200
With Others	415,957	408,034
	445,157	437,234



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
Din : 02544795

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Din : 02544795

RUGBY PHARMA PVT. LTD.

NOTE - 2: PROPERTY, PLANT & EQUIPMENT

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As on 31/03/2018	Addition during the year	Carry Forward	Provision for Depreciation	As on 31/03/2018	As on 31/03/2019
A) TANGIBLE ASSETS						
01 Land & Buildings	64,224,155	881,000	81,095,399	2,545,493	83,640,898	84,324,155
02 Land & Slop	11,348,824	-	-	-	11,348,824	11,348,824
03 Fitted Building	21,025,469	-	1,100,000	130,791	22,125,660	21,025,469
04 Other Property	1,100,000	-	-	-	1,100,000	1,100,000
B) LEASEHOLD ASSETS						
01-40 Conduits (10) Other Equipment	6,073,272	2,344	1,473,217	-	4,599,359	6,073,272
01-40 Conduits (10) Other Equipment	25,267	-	25,267	-	25,267	25,267
C) INVESTMENT PROPERTIES						
01 Furniture & fittings (10) Investments	4,716,545	-	1,395,993	-	3,320,552	4,716,545
02 Investments	100,000	-	-	-	100,000	100,000
03 Investments	2,343,295	-	3,298,475	-	5,641,770	2,343,295
04 OTHERS						
01-40	21,423,244	302,348	29,603,103	7,945,493	31,548,600	21,423,244
02-40						
01-40	-	74,000	-	-	74,000	-
03-40						
01-40	-	93,000	-	-	93,000	-
02-40	11,400,594	981,319	-	-	12,381,913	11,400,594
04-40 CAPITAL WORKS IN PROGRESS						
01-40	11,383,292	6,622,344	-	-	18,005,636	11,383,292
02-40						
01-40	2,463,287	6,321,081	-	-	8,784,368	2,463,287
TOTAL	128,203,277	9,308,052	21,603,467	3,145,493	154,859,343	128,203,277
As on 31/03/2019						
01-40	100,123,433	22,065,127	29,065,127	11,161	121,189,693	100,123,433
02-40	408,270	-	-	-	408,270	408,270
03-40	6,850,101	-	-	-	6,850,101	6,850,101
04-40	97,135,953	-	-	-	97,135,953	97,135,953



Rugby Pharma Pvt. Ltd.

K. Kousik Mondal
KANSHUL JAIN
 DIRECTOR
 TEL: 02594472

Rugby Pharma Pvt. Ltd.

K. Kousik Mondal

KOUSIK MONDAL
 DIRECTOR
 Din : 025944705

PARTICULARS	2018-19 Rs.	2017-18 Rs.
NOTE 10		
INVENTORIES		
(As Taken, Valued and Certified by the Management)		
Office Furniture	8,995,880	8,995,880
	8,995,880	8,995,880
NOTE 11		
CURRENT INVESTMENT		
LIC Mutual Fund Liquid Fund (C.Y. Units - 2,614,721 P.Y. Units - 172,959)	8,441,131	526,422
SB Mutual Fund Liquid Fund (C.Y. Units - 7,437,645 P.Y. Units - NIL)	21,078,540	-
GFEC Mutual Fund Liquid Fund (C.Y. Units - 5,970,261 P.Y. Units - NIL)	21,790,000	-
	51,309,671	526,422
Aggregate Book Value of Unquoted Investment		
Aggregate Book Value of Quoted Investment	47,738,876	526,422
Aggregate Market Value of Quoted Investment	55,034,593	542,348
NOTE 12		
TRADE RECEIVABLES		
(Classified, considered good by the Management)		
More than six months		15,150
Other Debts		15,150
		30,300
NOTE 13		
CASH AND CASH EQUIVALENT		
Balance with Banks (Temporary Overdrafts)	97,500	(111,306)
Cash On Hand	1,302	5,567
Fixed Deposit with SBI (with original maturity less than 12 months)	5,000,000	-
	5,098,802	(105,739)
NOTE 14		
SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good by the Management)		
Advances to Suppliers	816,960	1,049,940
	816,960	1,049,940
NOTE 15		
OTHER CURRENT ASSETS		
Advance Income Tax & TDS (Net)	1,075,058	2,330,160
Balance with Government Authorities	954,022	628,952
Preliminary Expenses	1,000,800	1,000,800
Rates and Taxes		27,000
Accrued Interest	34,321	-
Prepaid Expenses	1,376,077	40,321
	5,206,288	4,224,508



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
CIN: 0308472

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Din : 02544705

PARTICULARS	2018-19 Rs.	2017-18 Rs.
NOTE 11 REVENUE FROM OPERATIONS	-	-
OTHER OPERATING REVENUE		
Biller Income	11,414,400	6,068,500
Service Charges	-	5,340,000
Packaging Charges	-	27,000
	11,414,400	11,435,500
TOTAL OPERATING REVENUE (1+2)	11,414,400	11,435,500
NOTE 12 OTHER INCOME		
Interest On Savings Deposit (GDR LTD)	17,250	15,448
Capital Gain on Sale of Investments	1,996,600	210,000
Interest on T. Refund	190,925	-
Interest on Fixed Deposit (SCD)	116,375	-
Sundry Balances Written Off (GDR)	33,687	4,089
Sale of Scrap	-	24,350
Miscellaneous Income	-	162,161
	2,355,837	416,048
NOTE 13 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	6,909,000	6,099,660
Less: Closing Stock	(6,909,000)	(6,909,660)
NOTE 14 EMPLOYEES BENEFIT EXPENSES		
To Director	-	-
Remuneration	-	-
To Others	-	-
Salary & Wages	2,140,790	-
Contribution to Provident Fund & Other Funds	127,658	-
Staff Welfare Expenses	176,056	-
	2,444,504	-
NOTE 15 FINANCE COSTS		
Bank Charges	3,619	10,303
	3,619	10,303



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
P: 02544702

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Dia : 02544705

PARTICULARS	2018-19 Rs.	2017-2018 Rs.
NOTE 21:		
OTHER EXPENSES		
Power & Fuel	215,620	1,992
Roses and Taxes	186,331	815,723
<u>Repairs and maintenance</u>		
Machinery	181,099	275,967
Building	454,898	374,982
Others	1,078,291	956,961
Telephone Expenses	12,766	50,020
Travelling & Conveyance	323,302	19,747
Legal and Professional fees	6,025,353	52,614
Printing & stationery charges	141,072	83,157
Postage and Stamps	7,580	16,760
Insurance Charges	9,807	215
Books & Periodicals	893	629
Subscriptions	251,350	345,299
General Expenses	57,083	21,396
Entry Tax	-	255
Interest & Penalty on borrowings	-	3,029
Security Charges	240,000	-
Water Charges	53,536	-
Ted. Debt	11,014	-
Interest Charges	9,281	-
Freight & Delivery Charges	-	-
Loss re-discarding of Capital Assets	2,808,237	-
Appraisal fees	-	590
Rounded Off	4	-
Sundry Balances Written Off	140,059	560,250
Service Tax paid	-	52,388
Business Promotion	1,049,377	-
Deposit Charges	21,417	-
<u>Disbursements on Auditors</u>		
For Audit fees	80,000	80,000
For Tax Matters	80,000	116,000
For Other Matters	373,280	-
For Out of Pocket Expenses	-	29,073
	6,251,441	2,856,319
NOTE 22:		
TAX EXPENSE		
Current Tax	141,951	155,397
	141,951	155,397
Deferred Tax	(681,353)	(746,346)
	(681,353)	(746,346)
NOTE 23:		
BASIC & DILUTED EARNING PER SHARE:		
Net Profit/(Loss) For Equity Shareholders	3,409,961	6,218,255
Weighted Average Number of Equity Shares Outstanding During The Year	1,980,019	1,069,932
	1.72	5.82



Rugby Pharma Pvt. Ltd.

Anshul Jain
ANSHUL JAIN
DIRECTOR
10308472

Rugby Pharma Pvt. Ltd.

Kousik Mondal
KOUSIK MONDAL
DIRECTOR
Din : 02544705

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 Significant Accounting Policies

A) GENERAL

The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 as applicable to the company.

B) PROPERTY, PLANT & EQUIPMENT

- i) Property, Plant and Equipment are stated at cost of Acquisition or Construction inclusive of incidental expenses related thereto and Net of Cenvat credit/GST, accumulated depreciation and/or accumulated impairment losses, if any.
- ii) Land and Factory Building are stated at Revalued cost.

C) DEPRECIATION & AMORTISATION

- i) Depreciation on Property, Plant & Equipment has been provided on the Written Down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- ii) Depreciation on Revalued amount of Fixed Assets has been charged to the Revaluation Reserve account.

D) TAXATION

Provision for Income Tax is made on the assessable income at the Tax rate applicable in the relevant assessment year. Deferred Income Taxes are recognised for the future tax consequences attributable for tax purposes. The effect of deferred tax assets & Liabilities of a change in tax rates is recognised in income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised & carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

E) RETIREMENT BENEFITS

1) Retirement Benefits Schemes are administered through Approved funds unless otherwise it has been stated. Contribution to such funds are made with reference to the year end Actuarial Valuation, Wherever applicable and are Charged to the Statement of Profit & Loss.

2) Gratuity provisioning has been made on the basis of the actuarial valuation and have been charged to the Statement of Profit & Loss. However the administration and funding of the same through the Approved funds has been discontinued w.e.f. 13th July, 2017, as a result the same is now not funded.

3) Leave Encashment & Bonus Benefits are accounted for on cash basis.

F) INVESTMENTS AND INVESTMENT PROPERTY

All long term investments are stated at cost. A Provision for Diminution is made to recognize a decline, other than temporary, in the values of such Long Term Investments. Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Investment properties are stated at cost of Acquisition or Construction inclusive of incidental expenses related thereto and Net of Cenvat credit/GST, accumulated depreciation and/or accumulated impairment losses, if any. The same are depreciated using the Written down Value Method over their estimated useful life.

G) RECOGNITION OF INCOME AND EXPENDITURE

1) Revenue from sale of goods/sale of services in the course of ordinary activities is recognized to the extent it is probable that the economic benefits will flow to the assessee and revenue can be reliably measured and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of its collection.

2) Revenue from sale of goods is recognized when goods are delivered and title have passed along with significant risk and rewards of ownerships of goods.

3) The Revenue from sale of services is recognized on time basis considering the nature of service as and when services are rendered, based on agreements/arrangements entered with the concerned party.

4) The amount recognized is exclusive of sales tax, value added tax, service tax or any other indirect tax and is net of returns, trade discount and quantity discounts.

5) Dividend and Interest on refund of any taxes, duties or cess is treated as the income in the year in which such amount is received, whereas other income is recognized on accrual basis.



Rugby Pharma Pvt. Ltd.

Shubh
ANSHUL JAIN
DIRECTOR

10308472

Rugby Pharma Pvt. Ltd.

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Kousik Mondal
KOUSIK MONDAL
DIRECTOR

Dir | 02544795

H) CONTINGENT LIABILITIES

Contingent Liabilities are not provided for in the Accounts.

I) INVENTORIES

Inventories are valued at the lower of cost and net realisable value, cost is arrived at on FIFO Basis.

J) BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are charged to the Statement of Profit & Loss in the year in which they are incurred.

K) IMPAIRMENT

Impairment loss is recognized whenever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and Carrying amount of the asset is reduced to its recoverable amount.

L) INTANGIBLE ASSETS

i) Intangible Assets are recognized by the Company only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.

ii) Intangible Assets are amortized on a systematic basis over its useful life and the amortization for each period will be recognized as an expense.

M) PROVISIONS

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2. Notes on Accounts

A) CONINGENT LIABILITIES:

<u>Claim not acknowledge as debts:</u>	(Amount in Rs)	
	Current Year 2018-2019	Previous Year 2017-2018
a) TDS Demand for Various Assessment Year	70,370	245,620
b) Service Tax Liabilities	19,735,188	19,735,188

B) Other retirement benefits are not applicable to the company.



Rugby Pharma Pvt. Ltd.


ANSHUL JAIN
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Din : 00306472

Rugby Pharma Pvt. Ltd.


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Contd...E

C) Balance of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation/Reconciliation.

D) In compliance with the AS-18 "Related Party Disclosure", which has become mandatory, the required information is as under:-

(I) LIST OF RELATED PARTIES

SR.NO	NAME OF THE RELATED PARTY
I	KMP
1	Shri Anshul Jain
II	RELATIVES & ENTERPRISES OF KMP
1	A. J. Finance Private Ltd
2	A. J. Tea House Private Ltd
3	A. J. Enterprises Private Ltd
4	Katimping Confectionaries Private Ltd.
5	Douglas Fraser (India) Private Ltd
6	DN Healthcare Private Ltd.

(II) NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEAR AND DESCRIPTION OF RELATIONSHIP

SR.NO	NAME OF THE RELATED PARTY
1	KMP
1	Shri Anshul Jain

(III) DISCLOSURE OF RELATED PARTY TRANSACTIONS

(Amount in Rs)

SR. NO	NATURE OF RELATIONSHIP /TRANSACTIONS	KMP/Relatives & Enterprises of KMP	ASSOCIATE COMPANY	TOTAL
1	Loans Received	1,615,000 (4,208,000)	NIL (NIL)	1,615,000 (4,208,000)
2	Loans Repaid	7,885,000 (5,695,000)	NIL (NIL)	7,885,000 (5,695,000)
3	Remuneration to Directors	1,200,000 (1,200,000)	NIL (NIL)	1,200,000 (1,200,000)
4	Rent Received	226,800 (345,600)	NIL (NIL)	226,800 (345,600)

(IV) AMOUNT DUE TO/FROM RELATED PARTIES AS ON MARCH 31, 2019

(Amount in Rs)

SR. NO	NATURE OF RELATIONSHIP /TRANSACTIONS	KMP/Relatives & Enterprises of KMP	ASSOCIATE COMPANY	TOTAL
1	Loans Outstanding Payable	46,943,000 (53,213,000)	NIL (NIL)	46,943,000 (53,213,000)

Previous year's figures are given in Brackets ().

Contd. (A)



Rugby Pharma Pvt. Ltd.

Anshul Jain
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Rugby Pharma Pvt. Ltd.

Kousik Mondal
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DIRECTOR
Din : 02544705

- 5) In compliance with the Accounting Standard - 22 on "ACCOUNTING FOR TAXES ON INCOME" which has become Mandatory, the company has created Deferred Tax Asset (Net) amounting to Rs. 984,354/- (Previous Year Deferred Tax Liabilities (Net) Rs. 7,46,846/-) for the year and Debited to Statement of Profit & Loss.

I. Deferred Tax Assets/(Liability) are the Tax effect of the following Items:-

Particulars	(Amount in Rs)	
	Current Year 2018-2019	Previous Year 2017-2018
(i) Deferred Tax Assets/(Liabilities)		
Disallowance U/S 43B	80,318	775
Unabsorbed Business Loss	1,263,331	(684,944)
Unabsorbed Depreciation	41,240	30,512
Depreciation	(739,935)	(83,187)
	984,354	(746,846)
(ii) Net Impact (i - ii)	984,354	(746,846)

II. Position of Deferred Tax Assets/Liability as on 31st March, 2019 comprises of :

Particulars	(Amount in Rs)	
	Current Year 2018-2019	Previous Year 2017-2018
(i) Deferred Tax Assets/(Liabilities) on:		
Disallowance U/S 43B		80,318
Unabsorbed Business Loss	8,452,327	6,698,996
Unabsorbed Depreciation	2,170,831	2,133,187
Depreciation	153,700	893,205
	10,790,060	9,805,706
(ii) Net (i - ii)	10,790,060	9,805,706

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Rugby Pharma Pvt. Ltd.

(Signature)
ANSHUL JAIN
DIRECTOR
Din : 02544705

Rugby Pharma Pvt. Ltd.

(Signature)
KOUSIK MONDAL
DIRECTOR
Din : 02544705

F) Retirement Benefits:

In respect of Gratuity as per the Revised Accounting Standard (AS 15) on "Retirement Benefits", the Company has Charged Credibility of Rs. 2,50,861/- to the Statement of Profit & Loss. The remaining Rs. 49,271/- has been capitalised into Capital WDF.

ii) Changes in Present Value of Obligations

Sr. No.	Particulars	As at 31st march, 2019
a)	Present Value of Obligation at Beginning of the Year	290,171
b)	Acquisition Adjustment	-
c)	Interest Cost	22,033
d)	Past Service Cost	-
e)	Current Service Cost	52,216
f)	Curtailment Cost	-
g)	Settlement Cost	-
h)	Benefit Paid	-
i)	Actuarial gain/loss on Obligations	(84,308)
j)	Present Value of Obligation at End of the Year	300,132

iii) Total Expenses recognized in the statement of Profit & Loss for year ended as

Sr. No.	Particulars	As at 31st march, 2019
a)	Current Service Cost	52,216
b)	Past Service Cost	-
c)	Interest Cost	22,033
d)	Expected Return on Plan Assets	-
e)	Curtailment Cost	-
f)	Settlement Cost	-
g)	Actuarial gain/loss on recognised in the Year	(84,308)
e)	Expense Recognised in Statement of Profit & Loss	9,961

iii) Principal Actuarial Assumptions at the Balance Sheet date

Sr. No.	Particulars	As at 31st march, 2019
a)	Discount Rate	7.60%
b)	Inflation Rate	2.50%
c)	Return on Asset	N.A.
d)	Remaining Working Life	18 Years

G) The Company has not received any memorandum (as required to be filed by the supplier with the notified authority under the Micro Small & Medium Enterprises Development Act, 2006) claiming their status as Micro Small & Medium Enterprises. Accordingly the amount paid/payable together with the interest, if any, have not been given.

H) Figures of Previous Year Have Been Regrouped/ Rearranged/Reclassified Wherever Necessary To Corresponding with the Figures of Current Year.

I) Other Additional Information required to be furnished under Point Yes (viii) of Para 3.8 of Part II of Schedule III, are either Nil, or Not Applicable to the Company.

SIGNATURES TO NOTE 1 TO 24

AS PER OUR REPORT OF EVEN DATE.

For M. L. SEARMA & CO.
Firm Regd. No. 109963W
CHARTERED ACCOUNTANTS

(S.M.BANERJEE PARTNER)
M. No. 109101

PLACE : MUMBAI

DATED: 27 SEP 2019



For & On behalf of the Board of Directors
Rugby Pharma Pvt. Ltd. **Rugby Pharma Pvt. Ltd.**

Anshul Jain
DIRECTOR
ANSHUL JAIN
DIRECTOR
DIN - 308472

Koushik Mondal
DIRECTOR
KOUSHIK MONDAL
DIRECTOR
DIN - 2544765