



SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

Phone: (O) 40096285, M : 9426006285 Email: rajeshs61@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To

The Members of,

CERECON BIO SCIENCES PRIVATE LIMITED

Report on the Audit of the standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **CERECON BIO SCIENCES PRIVATE LIMITED** (Formerly known as **DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED** ("the Company")), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of products (As described in Note 2(b) of the standalone Ind AS financial statements)	
During the year under review there is no revenue from sale of any products The only revenue is from the interest on the fixed deposits with banks	So there is no question of any verification of revenue from operations

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 Directors' Report including Annexures to Directors' Report, and Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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

- i. There is no pending litigations and so, Company is not required to disclose the impact of pending litigations on its financial position in its standalone Ind AS financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 109767W

Place : Ahmedabad
Date : 27/06/2020

[RAJESH D. SHAH]
PROPIETOR
M.N. 036232



SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

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ANNEXURE A TO

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets ;
 - (b) Fixed Assets have been physically verified by the management periodically in a phased manner and no material discrepancies have been noticed on physical verification as confirmed by the management ;
 - (c) The title deeds of the immovable properties are held in the name of the company.
- (ii) As explained to us, the company does not have any inventories and so the question of physically verification by the management, at reasonable intervals does not arise.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, in respect of the loans, investments, security and guarantees.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public and so the question of compliance with the provisions of Section 73 to 76 or any relevant provisions of the Act and its Rules , and also the directives of Reserve Bank of India with regard to acceptance of deposits from the public, does not arise.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act 2013,
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts , the Company is regular in depositing undisputed statutory dues including Provident Fund , Employees State Insurance , Sales Tax , Income Tax, Custom Duty , Excise Duty, Wealth tax , Service tax and other statutory dues with the appropriate authorities ;
 - (b) According to the information and explanation given to us, there is no dues of Excise Duty and Income tax , which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us , the company has not defaulted in repayment of dues to financial institutions and banks.

- (ix) Based on the information and explanation given to us by the management, no term loans were taken or received during the year under review. No moneys have been raised by way of initial public offer during the year under review.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief, no fraud on or by the company has been noticed or reported by the company during the year.
- (xi) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not paid or provided any managerial remuneration, and so the question of requisite mandated by the provisions of Section 197 read with Schedule V to the Companies Act. does not arise.
- (xii) The company is not Nidhi Company and so the clause is not applicable.
- (xiii) According to the information and explanation given to us and to the best of our knowledge and belief, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanation given to us and to the best of our knowledge and belief, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us and to the best of our knowledge and belief, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1943.

For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 109767W

Place : Ahmedabad
Date : 27/06/2020

[RAJESH D. SHAH]
PROPIETOR
M.N. 036232



SHAH RAJESH & ASSOCIATES

CHARTERED ACCOUNTANTS

C-113-B, Ganesh Meridian, Opp. Kargil Petrol Pump, Nr. Gujarat High Court, S. G. Road, Sola, Ahmedabad-380060

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ANNEXURE “B”

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

- 1 We have audited the internal financial controls over financial reporting of **CERECON BIO SCIENCES PRIVATE LIMITED** (Formerly known as **DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

- 6 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind As financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

- 8 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 109767W

Place : Ahmedabad
Date : 27/06/2020

[RAJESH D. SHAH]
PROPRIETOR
M. No. 036232

M/S. CERECON BIO SCIENCES PRIVATE LIMITED			
FORMERLY:- DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED			
STANDALONE BALANCE SHEET AS AT 31 ST MARCH 2020			
	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS :			
NON-CURRENT ASSETS :			
Property, Plant & Equipments	4.1	377114	385495
Financial Assets:			
Other Financial Assets	6	8439620	7908049
Other Non Current Assets	7	0	1500
TOTAL NON CURRENT ASSETS		8816734	8295044
CURRENT ASSETS:			
Financial Assets:-			
Cash and cash equivalents	5	587190	1006589
Other Current Assets	7	163007	118197
TOTAL CURRENT ASSETS		750197	1124786
TOTAL -ASSETS		9566931	9419830
EQUITIES AND LAIBILITIES:			
EQUITY			
Equity Share Capital	8.1	2100000	2100000
Other Equity	8.2	7351899	7173817
TOTAL EQUITY		9451899	9273817
LAIBILITIES			
NON CURRENT LIABILITIES			
Financial Liabilities			
Deferred Tax Liabilities(Net)	12	57496	59842
TOTAL NON CURRENT LIABILITIES		57496	59842
CURRENT LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	9	0	0
Current Tax Liabilities	10	57536	86171
Other Current Liabilities	11	0	0
TOTAL CURRENT LIABILITIES		57536	86171
TOTAL LIABILITIES		115032	146013
TOTAL - EQUITIES AND LIABILITIES		9566931	9419830

The accompanying Notes form an integral part of the Standalone Balance Sheet.

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

**For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.**

FRN. 109767W

(Rajesh D. Shah)

PROPRIETOR.

M.N. 036232

Place : Ahmedabad.

Date : 27/06/2020

**For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED**

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

M/S. CERECON BIO SCIENCES PRIVATE LIMITED					
FORMERLY:- DYNAMIC OVERSEAS (INDIA) PRIVATE LIMITED					
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-3-2020					
Particulars	Note No.	31st March, 2020		31st March, 2019	
		Rupees	Rupees	Rupees	Rupees
REVENUE FROM OPERATIONS	13		0		631024
OTHER INCOME	14		590635		516776
TOTAL REVENUE Rs.			590635		1147800
EXPENSES :					
Cost of Materials Consumed			0		0
Purchases of Stock-in-Trade	15		0		500000
Changes in Inventories			0		0
Excise Duty			0		0
Employee Benefits Expenses	16		65000		65000
Finance Costs	17		8440		20737
Depreciation & Amortisations	18		8381		8381
Administrative, Selling & Other Exps	19		275546		223840
TOTAL EXPENSES Rs.			357367		817957
Profit before Taxation			233269		329843
Income Tax Expense	20				
Current Tax			57536		86171
Deferred Tax			(2346)		(13867)
Add/ (Less):- Taxation of earlier years (Refunds/Paid)			(3)		2049
Net Profit for the Year			178082		255489
Other Comprehensive Income					
Items that will not be Reclassified to Profit or Loss			0		0
Remeasurements on Post-employment Defined Benefit Plans					
Income Tax on Above			0		0
Total Other Comprehensive Income, Net of Tax			0		0
Total Comprehensive Income for the Year			178082		255489
Earnings per Equity Share (Nominal Value Rs. 10/- per Share)	21				
Basic			8.48		12.17
Diluted			8.48		12.17

The accompanying Notes form an integral part of the Standalone Statement of Profit & Loss.
This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For : **SHAH RAJESH & ASSOCIATES**
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232

Place : Ahmedabad.
Date : 27/06/2020

For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020

Particulars	Other Equity -Reserves & Surplus- Refer Note No 14.2				
	Equity Share Capital [Refer Note14.1]	Share Premium Account	General Reserve	Retained Earnings	Total
As at 1st April, 2018	2100000	0	0	6918328	9018328
Profit for the Year				255489	255489
Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment Defined Benefit Plans				0	0
Total Comprehensive Income for the Year	2100000	0	0	7173817	9273817
Transactions with Owners in their Capacity as Owners:					
Transfer from Retained Earnings			0	0	0
As at 31st March, 2019	2100000	0	0	7173817	9273817
Profit for the Year				178082	178082
Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment Defined Benefit Plans				0	0
Total Comprehensive Income for the Year	2100000	0	0	7351899	9451899
Transactions with Owners in their Capacity as Owners:					
Transfer from Retained Earnings			0	0	0
As at 31st March, 2020	2100000	0	0	7351899	9451899

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232

Place : Ahmedabad.
Date : 27/06/2020

For and on Behalf of
CERCON BIO SCIENCES PRIVATE LIMITED

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

Notes to Standalone Financial Statements for the year ended 31st March, 2020

STANDALONE CASH FLOW STATEMENT for the year ended 31st March, 2020

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Cash Flows from Operating Activities		
Profit before Tax	233269	329843
Adjustments for:		
Depreciation and Amortisation Expense	8381	8381
Finance Costs	8440	20737
Interest Income Classified as Investing Cash Flows	(590635)	(516776)
Foreign Exchange Differences (Net)	0	8792
Operating Profit before Changes in Operating assets and Liabilities	(340546)	(149024)
Changes in Operating Assets and Liabilities		
Increase/(Decrease) in Trade Payables	0	0
Increase/(Decrease) in Other Financial Liabilities	0	0
Increase/(Decrease) in Provisions	0	0
Increase/(Decrease) in Other Current Liabilities	0	0
(Increase)/Decrease in Other Financial Assets	(531571)	(465098)
(Increase)/Decrease in Other Non-current Assets	1500	0
(Increase)/Decrease in Other Current Assets	(12424)	(15604)
Cash Generated from Operations	(542495)	(480702)
Income Taxes Paid	(118554)	(109409)
NET CASH FROM OPERATING ACTIVITIES	(1001595)	(739134)
B. Cash Flows from Investing Activities		
Interest Received	590635	516776
Proceeds from Maturity of Deposits with Banks	0	0
Payments for Placing of Deposits with Banks	0	0
NET CASH USED IN INVESTING ACTIVITIES	590635	516776
C. Cash Flows from Financing Activities:		
Finance Costs Paid	(8440)	(20737)
Short-term Borrowings - Receipts/(Payments)	0	0
NET CASH USED IN FINANCING ACTIVITIES	(8440)	(20737)
D. Exchange Differences on Translation of Foreign Currency	0	(8792)
Cash and Cash Equivalents		
Net Cash (Outflow)/ Inflow	(419400)	(251887)
Cash and Cash Equivalents - Opening (Refer Note 8)	1006589	1258476
Cash and Cash Equivalents - Closing (Refer Note 8)	587190	1006589

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying Notes form an integral part of the Standalone Cash Flow Statement

This is the Standalone Cash Flow Statement referred to in our report of even date.

For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W

For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED

PROPRIETOR.
M.N. 036232

Place : Ahmedabad.
Date : 27/06/2020

(B. K. PATEL)
Managing Director

(D. B. PATEL)
Director

Notes to Standalone Financial Statements for the year ended 31st March, 2020

1. Company Background

Cerecon Bio Sciences Private Limited (Formerly known as ynamic Overseas India Private Limited) (the 'Company') is a private limited company, incorporated and domiciled in India. The registered office of the Company is located at B-302, Satyamev-I, Opp. Gujarat High Court, S G Road, Sola, Ahmedabad-380060, Gujarat, India. The Company is mainly engaged in the business of trading of Dyes & Dye Intermediates as single operational segment. . During the year under review the name of the company has been changed to Cerecon Bio Sciences Private Limited with effect from 30/09/2019, and the main object of the company has also been changed from the trading of Dyes & Dye Intermediates to manufacturing and trading of Medical equipments, bulk drugs, and other Pharmaceutical items and its allied products. There is no business carried out during the year under review. The standalone Financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 27th June, 2020

2. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of the standalone Financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These standalone financial statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other provisions of the Act.

(ii) Historical Cost Convention

The standalone Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non Current Classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

Notes to Standalone Financial Statements for the year ended 31st March, 2020

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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

(iv) Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lacs Rupee as per the requirement of Schedule III, unless otherwise stated.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade discounts, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of Products :- Revenue from sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer as per the terms of contract.

Sale of Services:- Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/ arrangements with the concerned parties.

Other Operating Revenues

Export entitlements (arising out of Duty Drawback, Merchandise Export from India and Focus Market Schemes) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. There is no Royalty Income.

(c) Construction Contracts :- There is no Construction contract entered into by the company during the period under consideration.

(d) Property, Plant and Equipment:-

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives And Residual Values

Notes to Standalone Financial Statements for the year ended 31st March, 2020

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are taken as per Schedule II of the Companies Act 2013, which is broadly defined as under:-

Buildings - 3 to 60 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(e) Intangible Assets--- There is no intangible assets, however the policy is as under:

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically at each Financial year end.

(f) Impairment of Non Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

(g) Leases----There is no leases, and so not applicable.

(h) Inventories:- There is no inventories and so not applicable.

(i) Investments in Subsidiaries:- There is no investments in subsidiary, and so not applicable.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(j) Investments (Other than Investments in Subsidiaries) and Other Financial Assets There is no other investments except Fixed deposits with banks.

(i) Classification

The Company classifies its financial assets in the following measurement categories:-

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Though the Company do not have any debt instruments, but for investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised Costs

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

- **Fair Value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

Fair value through Profit & Loss A/c

Notes to Standalone Financial Statements for the year ended 31st March, 2020

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(A) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of Financial Assets

A financial asset is de-recognised only when

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

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

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

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(k) Derivative Instruments- Not applicable as there are no Derivative Instruments.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(l) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(n) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings:- There is no borrowing in any forms, and so not applicable, however the policy is as under:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) Financial Guarantee Contracts : There is no Financial Guarantee Contracts, and so not applicable.

(r) Borrowing Costs:- There is no borrowing cost, however the policy is as under:-

Notes to Standalone Financial Statements for the year ended 31st March, 2020

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(s) Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

- (t) Employee benefits:- As there is no permanent employees and the numbers of the employee is also only one, the standard related to employee benefits is not applicable.**

(u) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially

Notes to Standalone Financial Statements for the year ended 31st March, 2020

enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(w) Dividend:- The company has so far not paid any dividend, however the policy is as under:-

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing: -

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

Notes to Standalone Financial Statements for the year ended 31st March, 2020

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:-

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. Presently Company has been working in single segment- Trading of Dyes, Intermediates and other Chemicals.

3 Critical Estimates and Judgments

The preparation of standalone Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone Financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone Financial statements.

The areas involving critical estimates or judgements are:

Employee Benefits (Estimation of Defined Benefit Obligation) Not Applicable.

Impairment of Trade Receivables

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

Estimation of Expected Useful Life of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate

Notes to Standalone Financial Statements for the year ended 31st March, 2020

to technical and economic obsolescence that may change the utility of property, plant and equipment.

Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Accounting for Construction Contract Under Percentage of Completion—Not applicable as there is no construction contracts.

Valuation of Deferred Tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for Financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

Impairment of Investments in Subsidiaries:- Not applicable.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

4 Property, Plant and Equipment

4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

Particulars	LAND	Buildings	Other Assets	Total
Year ended 31st March, 2019				
Gross Carrying Amount				
As at 1st April 2018	0	611100	0	611100
Additions		0	0	0
Disposals			0	0
Closing Balance	0	611100	0	611100
Accumulated Depreciation				
As at 1st April 2018		217224		217224
For the Year		8381		8381
On Disposals				0
Closing Balance	0	225605	0	225605
Net Carrying Amount	0	385495	0	385495
Year ended 31st March, 2020				
Gross Carrying Amount				
As at 1st April 2019	0	611100	0	611100
Additions				0
Disposals				0
Closing Balance	0	611100	0	611100
Accumulated Depreciation				
As at 1st April 2019	0	225605	0	225605
For the Year		8381		8381
On Disposals				0
Closing Balance	0	233986	0	233986
Net Carrying Amount	0	377114	0	377114

Notes to Standalone Financial Statements for the year ended 31st March, 2020

4.1 Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 18).

4.2 Title deeds of immovable properties set out in Note 4.1 above, where applicable, are in the name of the Company.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

5	Cash and Cash Equivalents	As At 31st March 2020	As At 31st March 2019
	Balances with Banks	520093	984492
	Cheques, Drafts on Hand	0	0
	Cash on Hand (Includes Foreign Currency Rs. 0(PY 0)	67097	22097
		587190	1006589

- 5.1 There are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the current reporting period and prior periods.

6	Other Financial Assets	As At 31st March 2020	As At 31st March 2019
	Non-current		
	Unsecured, Considered Good :		
	Trade & Other Receivables	0	0
	Fixed Deposits with Banks** (with Maturity of more than Twelve Months) (Lodged with Government Authority/Others)	6976023	6976023
	Accrued Interest on Fixed Deposits**	1463597	932026
		8439620	7908049
	*Financial Assets carried at Fair Value through Profit and Loss		
	**Financial Assets carried at Amortised Cost		

7	Other Assets	As At 31st March 2020	As At 31st March 2019
	Non-current		
	Unsecured, Considered Good :		
	Balances with Government Authorities @	0	1500
	IT Refund Receivables	0	0
		0	1500
	Current		
	Unsecured, Considered Good :		
	Balances with Government Authorities @	78943	66519
	Prepaid/Advance for Expenses	0	0
	Advance Income Tax Paid (Included TDS)	84064	51678
		163007	118197

@ Balances with Government Authorities primarily include amounts realisable from the excise, value added tax and customs authorities of India and the unutilised excise input credits on purchases. These are generally realised within one year or regularly utilised to offset the excise duty liability on goods manufactured by the Company.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

8.1 Equity Share Capital	As At 31st March 2020	As At 31st March 2019
Authorised Share Capital [25000 Equity Share of Rs. 100/- each] @	2500000	2500000
Issued, Subscribed and paid up : [21000 Equity Shares of Rs. 100/- each fully paid up @	2100000	2100000
	2100000	2100000

@ There were no changes in number of shares during the years ended 31st March, 2020 and 31st March, 2019

(a) The Company has one class of Equity Shares having a par value of Rs. 100/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(b) Details of shareholders holding more than 5% shares

Name of Shareholder	As At 31st March 2020	As At 31st March 2019
	Nos of Shares	Nos of Shares
Dynemic Products Ltd	20600 98.09%	20600 98.09%

8.2 Other Equity	As At 31st March 2020	As At 31st March 2019
Reserves and Surplus Retained Earnings [Refer (ii) below]	7351899	7173817
	7351899	7173817
(i) Retained Earnings - Movement during the year	As At 31st March 2020	As At 31st March 2019
Opening Balance	7173817	6918328
Profit for the Year	178082	255489
Items of Other Comprehensive Income recognised directly in Retained Earnings	0	0
Closing Balance	7351899	7173817

9 Other Financial Liabilities	As At 31st March 2020	As At 31st March 2019
Non-current		
Other Sundry Creditors Payable for Expenses	0	0
	0	0
Current		
Other Sundry Creditors Payable for Expenses	0	0
	0	0

Notes to Standalone Financial Statements for the year ended 31st March, 2020

		As At 31st March 2020	As At 31st March 2019
10	Current Tax Liabilities		
	A. Tax Expense Recognised in Profit or Loss		
	Current Tax		
	Current Tax Liabilities	57536	86171
	B. Tax on Other Comprehensive Income		
	Current Tax		
	Remeasurements on Post-employment Defined Benefit Plans	0	0
		57536	86171

		As At 31st March 2020	As At 31st March 2019
11	Other Current Liabilities		
	Advances from Customers	0	0
		0	0

12 Deferred Tax Liabilities (Net)

Significant Movements Deferred Tax Assets and Liabilities during the year.

	As at 31st March, 2019	Recognised in Profit & Loss	As at 31st March, 2020
Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	59842	(2346)	57496
Financial Assets at Fair Value through Profit or Loss - Investments			
Total Deferred Tax Liabilities	59842	(2346)	57496

	As at 1st April, 2018	Recognised in Profit & Loss	As at 31st March, 2019
Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	73709	(13867)	59842
Financial Assets at Fair Value through Profit or Loss - Investments			
Total Deferred Tax Liabilities	73709	(13867)	59842

		As At 31st March 2020	As At 31st March 2019
13	Revenue from Operations		
	Sale of Products		
	Dyes Intermediates & Other Chemicals	0	630450
	Net Product Sales	0	630450
	Other Operating Revenues		
	Foreign Exchange Gain & Loss- Exports & Imports	0	(8792)
	Export Incentive Income	0	9366
	Rates & Quality Difference	0	0
	Profit on Sale of MEIS	0	0
	Misc. Income	0	0
	Total Other Operating Revenues	0	574
	Total Revenue from Operations	0	631024

		As At 31st March 2020	As At 31st March 2019
14	Other Income		
	Interest on FD (Bank)	590635	516776
	TOTAL	590635	516776

Notes to Standalone Financial Statements for the year ended 31st March, 2020

15	Purchases of Stock-in-trade	As At 31st March 2020	As At 31st March 2019
	Raw Materials Chemical Items	0	500000
		0	500000
16	Employee Benefit Expenses	As At 31st March 2020	As At 31st March 2019
	Salary & Wages to Employees	60000	60000
	Bonus & other expenses	5000	5000
		65000	65000
17	Finance Costs	As At 31st March 2020	As At 31st March 2019
	Other Financial Charges	8440	20737
		8440	20737
18	Depreciation and Amortisation Expense	As At 31st March 2020	As At 31st March 2019
	Depreciation on Property, Plant and Equipment (Refer Note 4.1)	8381	8381
	Amortisation of Intangible Assets (Refer Note 5)		
		8381	8381
19	Administrative and Other Expenses	As At 31st March 2020	As At 31st March 2019
	Insurance Premium	1625	19559
	Forwarding and Handling Expenses	5000	14263
	Audit Fees	40000	40000
	GST Credit W/o	0	1847
	Certification & Analysis Fees	0	1881
	Office Maintainance Exp.	20370	0
	Legal & Professional Exp.	59000	33000
	Membership/Registration Fees	15250	9000
	Deposit with GS1 India W/o	1500	0
	Municipal Tax	40676	37783
	Office Electricity Bill Exp.	66054	60840
	Kasar - Vatav	1	477
	Professional Tax (Company)	2000	2000
	ROC Filing fees	4100	1500
	Selling Commission	18733	0
	Misc. Exp.	300	0
	TDS Exp	937	0
	Web Hosting Fees	0	1690
		275546	223840

Notes to Standalone Financial Statements for the year ended 31st March, 2020

	As At 31st March 2020	As At 31st March 2019
19.1 Payments to Auditors comprise -		
(i) Statutory Auditors		
As Auditor		
As Audit Fee -Financial Statements	40000	40000
As Tax Audit Fees	0	0
For Taxation	30000	30000
For Other Matters- Certification		0
For Service Tax/ GST	12600	12600
20 Income Tax Expense	As At 31st March 2020	As At 31st March 2019
A. Tax Expense recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	57536	86171
Adjustment for Current Tax of Earlier Years	0	0
	57536	86171
Deferred Tax		
Origination and Reversal of Temporary Differences	(2346)	(13867)
Income Tax Expense	55190	72304
B. Tax on Other Comprehensive Income	As At 31st March 2020	As At 31st March 2019
Current Tax		
Remeasurements on Post-employment Defined Benefit Plans	0	0
20.1 Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable	As At 31st March 2020	As At 31st March 2019
Profit before Income Tax Expense	233269	329843
Enacted Statutory Income Tax Rate in India applicable to the Company	25.168%	26.000%
Computed Expected Income Tax Expense	58709	85759
Adjustments:-		
Amount debited to P & L A/c to the extent disallowable u/s 37	(1173)	(1860)
Deduction u/s 35 in excess of amount debited to P & L A/c	0	0
Interest on Taxes	0	2272
Bank FDR Interest- Diff less credited to Profi Loss		0
Adjustment for Current Tax of Earlier Years	(2346)	(13867)
	55190	72305
21 Earnings per Equity Share	As At 31st March 2020	As At 31st March 2019
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year	21000	21000
(ii) Number of Equity Shares at the End of the Year	21000	21000
(iii) Weighted Average Number of Equity Shares Outstanding during the Year	21000	21000
(iv) Face Value of Each Equity Share (Rs.)	100	100
(v) Profit after Tax Available for Equity Shareholders Profit for the Year	178082	255489
(vi) Basic Earnings per Equity Share (Rs.)[(v)/(iii)]	8.48	12.17

Notes to Standalone Financial Statements for the year ended 31st March, 2020**(B) Diluted**

(i) Dilutive Potential Equity Shares	0	0
(ii) Diluted Earnings per Equity Share (Rs.) [Same as (A)(vi) above]	8.48	12.17

22	Contingencies -	As At 31st March 2020	As At 31st March 2019
	A) Claims against the Company not acknowledged as debts:	0	0

23	Commitments	As At 31st March 2020	As At 31st March 2019
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0	0
	(b) Guarantees Bank Guarantees / Letter of Credits	0	0

24 Employee Benefits :-**(I) Post Employment Defined Benefits Plans :**

(A) Gratuity (Funded) As per the information and explanation given to us, the Gratuity is not applicable to the company.

(II) Post Employment Defined Contributions Plans :

(A) Provident Fund As per the information and explanation given to us, the Gratuity is not applicable to the company.

25 Segment Information

A. Description of Segments and Principal Activities

The Company's Managing Director examines the Company's performance on the basis of its business and has identified single reportable segments:--- During the year under review, the company has not carried out any business activity, it has only interest income

26 Related Party Disclosures:

A] List of parties where control exist

(i) Holding Company

* Dynamic Products Ltd

B] Other related parties with whom transactions have taken place during the year

(iii) Key management personnel :-

Mr. B.K.Patel Director

Mr. Rameshbhai B.Patel Director

Mr. Dixit B Patel Director

C] Transactions with related parties :-

Notes to Standalone Financial Statements for the year ended 31st March, 2020

Nature of Transaction	Key Managerial Personnel & their Relatives Rs.		Subsidiary Companies Amt.Rs.		Associates Amt.Rs.	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Amount Expended on be half of Rent Income Sales	18733	0	0	0	0	0

27 Fair Value Measurements

(i) Financial Instruments by Category	Note No.	31st March 2020	31st March 2019
		Carrying Amount/ Fair Value	Carrying Amount/ Fair Value
Financial Assets			
Assets Carried at Fair Value through Profit or Loss			
Investments			
Other Financial Assets		0	0
Assets Carried at Amortised Cost			
Investments			
Trade Receivables		0	0
Cash and Cash Equivalents		587190	1006589
Other Bank Balances		0	0
Loans		0	0
Other Financial Assets		0	0
Total Financial Assets		587190	1006589
Financial Liabilities			
Liabilities Carried at Amortised Cost			
Borrowings (including current maturities and interest accrued)		0	0
Trade Payables		0	0
Other Financial Liabilities		0	0
Total Financial Liabilities		0	0

(ii) Fair Values

Non of the assets are carried at the Fair value as the Company has only assets of Office buildings as fixed assets and cash & cash equivalents which includes Fixed deposits with bank and the interest accrued on the same, so the related informations regarding method and assumptions used to estimates fair values and the fair value hierarchy are not given.

28 Financial Risk Management

The Company's activities are very limited to the trading activity and the company is not involved in any such derivative or other activity which expose it to credit risk, liquidity risk and market risk. The company does not have any borrowings and the total revenue of the company is also very limited to Rs. 5.91 lacs only, which is not exposed to any type of credit risk, liquidity risk and market risk. Hence the information regarding credit risk, liquidity risk and market risk are not given.

Notes to Standalone Financial Statements for the year ended 31st March, 2020

29 Capital Management

Risk Management

The Company's objectives when managing capital are to

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

* maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the net debt to equity ratio. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The company does not have any debt and hence there is no question of any risk management.

**For : SHAH RAJESH & ASSOCIATES
CHARTERED ACCOUNTANTS.
FRN. 109767W**

**(Rajesh D. Shah)
PROPRIETOR.
M.N. 036232**

Place : Ahmedabad.

Date : 27/06/2020

**For and on Behalf of
CERECON BIO SCIENCES PRIVATE LIMITED**

**(B. K. PATEL)
Managing Director**

**(D. B. PATEL)
Director**