



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate

Bhubaneswar - 751 010, INDIA,

Tel : +91-7064810000

E-mail : info@galaxy.in

Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN-V24232DR/992PLC003113

BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021 Under Section 134(3) of the Companies Act, 2013

To,
The Members,
Galaxy Medicare Limited

Your Directors have great pleasure in presenting the 29th Annual Report on the business and operations of the Company together with the Audited Accounts and Auditors' Report for the financial year ended 31st March, 2021 containing the matters as required under section 134(3) of the Companies Act, 2013 (the Act) and Companies (Accounts) Rules, 2014 (the Rules).

1. Highlights of the financial performance during the financial year:

During the year under review, the highlights of the performance of your Company were as under:-

Financial Performance:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	29,02,67,382	27,36,00,077	29,02,67,382	27,36,00,077
Total Expenses	27,98,53,596	26,69,92,959	27,98,53,596	26,69,92,959
Profit Before tax	1,04,13,786	66,07,117	1,04,13,786	66,07,117
Tax Expenses:				
Current Tax				
Current Tax	(31,43,385)	(23,45,059)	(31,43,385)	(23,45,059)
Deferred Tax	1,06,335	(3,36,707)	106,335	(3,36,707)
Liability/ (Assets)				
Income tax for earlier years	(2,01,348)	(1,87,663)	(2,01,348)	(1,87,663)
Profit / (loss) for the Period	71,75,388	37,37,688	71,75,388	37,37,688
Share of Profit/ (Loss) in Associates	-	-	(32,493)	(4,93,118)
Group Profit for the year after Tax	-	-	71,42,895	32,44,571



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN-U24232OR1992PLC003113

Earnings per Equity Shares				
Basic	2.56	1.33	2.55	1.16
Diluted	2.56	1.33	2.55	1.16

State of the Company's Affairs at the end of the year:

Description	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
I. EQUITY AND LIABILITIES				
1- Shareholders' funds				
(a) Share Capital	2,80,20,470	2,80,20,470	2,80,20,470	2,80,20,470
(b) Reserves and Surplus	12,87,59,432	12,15,84,044	13,70,74,507	12,99,31,612
2- Non-current liabilities	1,87,30,072	2,19,62,149	1,87,30,072	2,19,62,149
3- Current liabilities	12,34,95,189	9,81,06,030	12,34,95,189	9,81,06,029
TOTAL	29,90,05,163	26,96,72,693	30,73,20,238	27,80,20,260
II. ASSETS				
1- Non-current assets	17,16,56,164	13,64,24,986	17,99,71,239	14,47,72,554
2- Current assets	12,73,48,999	13,32,47,707	12,73,48,999	13,32,47,706
TOTAL	29,90,05,163	26,96,72,693	30,73,20,238	27,80,20,260

During the year 2020-21, revaluation of assets has been carried out by an independent valuer. Details of such revaluation have been disclosed in the Financial Statements of the Company.

2. Operations:

The Company was incorporated on 23rd July, 1992. The Company is engaged in the business of manufacture, dealer, importer, exporter, packer, retailer, representative of band aids, plaster of Paris bandage, surgical/orthopedic bandage, contraceptive pharmaceutical, formulations and bulk drugs and other drugs, pigments, compounds, patent medicines, toiletries, vaccines, veterinary medicines, capsules, syrups, tables,



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate

Bhubaneswar - 751 010, INDIA,

Tel : +91-7064810000

E-mail : info@galaxy.in

Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CAN-V242320R/992PLC003/13

injectibles, ointments and all kinds of bacteriological and biological products including spray, vermifuges, fungicides insecticides, pesticides, first- aid products, beauty aids, sanitary napkins, etc.

3. Industries Scenario and Business Outlook:

The future outlook of the company is to expand and diversify its existing business.

4. Change in the nature of business of the Company:

There was no change in the nature of business of the Company during the financial year.

5. Amount which the Company proposes to carry to any reserves:

The Company has earned a profit of Rs. 71,75,388/- (Rupees Seventy One lakh Seventy Five Thousand Three Hundred Eighty Eight only) out of which your Board of Directors has proposed to carry an amount of Rs. 71,75,388 (Rupees Seventy One lakh Seventy Five Thousand Three Hundred Eighty Eight only) to the reserves during the financial year ended 31st March, 2021.

6. Amount which the Company recommends for payment by way of dividend:

Your Board of Directors has not recommended any payment of dividend to its Shareholders for the financial year ended 31st March, 2021.

7. Particulars of Loans, Guarantees or Investments made under Section 186:

During the financial year, the Company has made investment in the Equity Shares of M/s. Titan Company Limited (200 no. of equity shares) and M/s. Marico Limited (1000 no of equity shares).

Further as on the 31st March, 2021, the Company has made the following investments:

- | | |
|--|----------------------|
| 1. Unquoted Investments | - Rs. 3,90,000/- |
| 2. Quoted Investments in equity shares | - Rs. 2,88,45,814 /- |
| 3. Mutual Funds | - Rs. 5,73,447/- |



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN - U24232OR1992PLC003113

The Company has not advanced any loans or guarantee during the year under review.

8. Particulars of contracts or arrangements with Related Parties:

During the financial year ended 31st March, 2021 particulars of contracts or arrangements made with related parties pursuant to Section 188 of the Companies Act, 2013 have been disclosed in Form AOC-2, and the same is attached to this report as **Annexure A**.

9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As required under sub section (3)(m) of 134 of the Companies Act ,2013 read with Companies (Accounts) Rule,2014 there under the information relating to Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo are as follows.

EXPENDITURE IN FOREIGN CURRENCY:-

Consultancy Charges + CIF Value of Imports(Raw Materials & Components)	Rs. 1,30,52,912/-
--	-------------------

EARNING IN FOREIGN CURRENCY:-

Export on FOB Basis(Direct)	Rs. 4,12,39,484/-
-----------------------------	-------------------

10. Details relating to the Deposits covered under Chapter- V of the Act:

The Company has not accepted any deposits during the financial year 2020-21.

11. Details of Directors appointed / resigned during the year:

The strength of the Board as on March 31, 2021 is Five (5) directors. They are as follows:

Sl No.	Name of the Directors	Designation
1	Mr. Dillip Kumar Das	Managing Director
2	Mrs. Sujita Patnaik	Whole-time director
3	Mr. Subhasish Das	Whole-time director



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN - U24232OR1992PLC003113

4	Mr. Ajit Kumar Ray	Director
5	Mrs. Kiran Das	Director

12. Statutory Auditors, Their Report and Financial Statements and Notes to Financial Statements.

M/s. A. K. Sabat & Co., Chartered Accountants, Bhubaneswar, were appointed as Statutory Auditors of the Company in its annual General Meeting held on 30th September, 2019 for a period of Five years from the financial year 2019-20 to 2023-24.

13. Cost Audit

As per the provision of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Cost Audit was not applicable to the Company during the F.Y. 2020-21.

14. Secretarial Audit

As per the provision of Section 204 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Secretarial Audit was not applicable to the Company during the F.Y. 2020-21.

15. Internal Audit

As per the provision of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Internal Audit was not applicable to the Company during the F.Y. 2020-21.

16. Particulars of Employees:

None of the employees of the Company are in receipt of Rs. 8,50,000 per month or Rs. 1,02,00,000 per year pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

17. Board Meeting held during the year:

In compliance of the provisions in section 173(1) of the Companies Act, 2013 Ten (10) Meetings of the Board of Directors of the Company were held during the financial year. The details are as under:

Date of Board Meeting	Number of Directors attended the Meeting
18.05.2020	5
22.06.2020	4
24.06.2020	4



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN - U24232OR1992PLC003113

14.08.2020	5
17.08.2020	4
24.08.2020	4
06.11.2020	4
12.11.2020	4
11.12.2020	4
24.03.2021	5

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

18. Directors' Responsibility Statement:

Pursuant to clause (c) of section 134(3) of the Companies Act, 2013, your Directors hereby confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them Consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis, and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Annual Performance evaluation of the Board and its Individual Directors:

The overall annual performances of the Board and its individual Directors for the financial year 2020-21 were good. The manner of such annual evaluation of performance would be framed by the Board in due course.



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN - U24232OR1992PLC003113

20. Annual Return under section 92(3) of the Act:

Pursuant to Section 92 of the Companies Act, 2013, the Annual Return is available on the website of the Company at www.galaxy.in

21. Adequacy of internal financial controls with reference to the Financial Statements:

The internal financial controls with reference to the Financial Statements of the Company for the year are adequate.

22. Material changes and commitments, if any, affecting the financial position of the Company occurred after the Balance Sheet date:

There are no Material changes and commitments affecting the financial position of the Company from the date of the Balance Sheet till the date of the Board's Report.

23. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future years.

24. Awards and Recognition

Your Company has not received any awards during the period.

25. Name of the companies which became / ceased to be the Company's subsidiary, associate or joint venture company and their Performance and financial position:

The Company does not have any Subsidiary or Joint Venture Company. The Company has a significant influence of 29.32% in its Associate Company M/s. **Oricon Industries Private Limited**. Further, the report on the performance and financial position of the associate in the prescribed form AOC-1 is annexed to this report **Annexure-B**.

26. Risk Management Policy:



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN - U24232OR1992PLC003113

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

27. Steps taken to prevent sexual harassment of women at workplace

Your company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. Explanations or comments by the Board on every qualification, reservation or adverse remarks given by the auditor in its Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

29. Capital:

As on 31st March, 2021 the Authorized Capital of the Company is Rs. 60,000,000/- consists of 6,000,000 nos. of Equity Shares of face value of Rs.10/- each and the issued, subscribed and paid up capital of the Company stood at Rs. 2,80,20,470/-, comprising 28,02,047 no of Equity Share of Rs. 10/- each.

During the financial year 2020-21 the Company has not issued and allotted any Share.

30. Acknowledgement:



GALAXY MEDICARE LIMITED

Plot No -2, Zone-D, Phase-A, Mancheswar Industrial Estate

Bhubaneswar - 751 010, INDIA,

Tel : +91-7064810000

E-mail : info@galaxy.in

Web : http://www.galaxy.in



An ISO 9001 2015 CERTIFIED COMPANY
Reg No 99 100 11576



ISO 13485:2016

CIN - U24232OR1992PLC003113

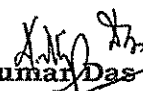
Your Directors wish to place on record their appreciation of the excellent support received from its Bankers during the year under review.

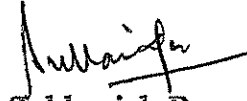
Your Directors also wish to place on record their appreciation of the co-operation and support received from all the employees of the Company in sustaining the growth of the Company.

Place: Bhubaneswar

For and on behalf of the Board of Director

Date: .01.11.2021


Mr. Dillip Kumar Das
Managing Director
DIN: 00402931


Mr. Subhasish Das
Whole-time-Director
DIN- 00487972



**INDEPENDENT AUDITORS' REPORT ON
STANDALONE FINANCIAL STATEMENTS**

TO THE MEMBERS OF GALAXY MEDICARE LIMITED

Report on the Standalone Financial Statements

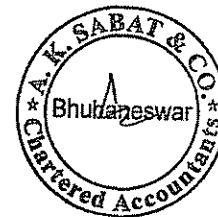
Opinion

We have audited the accompanying Standalone Financial Statements of **GALAXY MEDICARE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, Notes to 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 Company Act, 2013 (the Act), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at 31st March 2021, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's 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 Financial Statements.



Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report but does not include the Standalone Financial Statements and our auditors' 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 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.

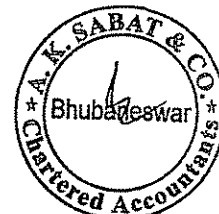
Management's Responsibility for the Standalone Financial Statements

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to

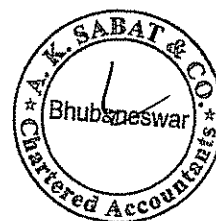


issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 of the Company.
- 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 Standalone 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 Financial Statements, including the disclosures, and whether the Standalone 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

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns;
 - (d) 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;
 - (e) On the basis of the written representations received from the directors 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) As required under Section 143 (3) (i) of the Act, we report in Annexure B, the existence of adequate internal financial controls over financial reporting and its operating effectiveness for the financial year 2020-21;
 - (g) With respect to the 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current 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:



A. K. SABAT & CO., Chartered Accountants

- i. The Company does not have any pending litigations which would impact its financial position except as disclosed in the Notes to accounts;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.K.SABAT & CO.,
Chartered Accountants
Firm Registration No: 321012E


(A.K. BHUYAN)

PARTNER
Membership No: 062684
Place: Bhubaneswar
Date: 01/11/2021
UDIN: 21062684AAAABY4106



**Annexure A to the Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

We report that

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets.
- b) The Company has a program of physical verification to cover all items of its fixed assets in a phased manner which, in our opinion, is reasonable having regards to the size of Company and nature of its assets. According to the Information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of books, the title deeds of the immovable properties are held in the name of the Company. In respect of Immoveable Properties of land & Building that have been taken on lease and disclosed as fixed assets in the Standalone Financial Statements, lease agreement are in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at the year end and no material discrepancies were noticed on such verification.
- (iii) According to information and explanations given to us, the Company has outstanding unsecured interest free loan of ₹2,05,225/- (Previous Year- ₹2,05,225/-) granted in earlier years to a company covered in the register maintained under Section 189 of the Act. As explained to us, no interest is receivable on the same, the loan is payable on demand by the related party and there is no repayment schedule fixed. In absence of loan agreement, we are unable to comment on interest receivable, and repayment thereof and any overdue amount as stated in clause (iii)(a)(b)(c) of the order.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments, loans made by the Company.
- (v) The Company has not accepted any deposit from the public and does not have any unclaimed deposit, consequently the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under, are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company including the records prescribed by the Central Government under Section 148(1) of the Act, for the products of the Company and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of



account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, goods & service tax, cess and other statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

(b) Details of disputed statutory dues which have not been deposited on account of any dispute are given below:

Name of the Statute	Disputed Amount (₹.)	Period to which amount Relates	Forum where dispute is pending
Service Tax Demand	2,48,595	2013-14 to 2016-17	Central Excise & Service Tax Department
Central Excise Demand	35,82,896	2013-14 to 2016-17	Central Excise & Service Tax Department
Central Sales Tax Demand	657,582	2016-17	Sales tax department
Central Sales Tax Demand	18,49,233	2015-16	Sales tax department


- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution and bank. The Company did not have any outstanding loans and borrowing in respect of Government or dues to debenture holders during the year.
- (ix) As per information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans were applied for the purpose for which it was raised during the year.
- (x) During the course of our examination of books of account carried out in accordance with the generally accepted auditing practices in India and in our opinion and as per information and explanations given to us no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per examination of books of accounts and as per information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule-V to the Act.



A. K. SABAT & CO., Chartered Accountants

- (xii) As the Company is not a Nidhi company, reporting under Para 3 (xii) of the Order is not applicable.
- (xiii) Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has Not made any preferential allotment of shares during the year .
- (xv) Based on our examination of books of accounts and as per information and explanations given to us, the Company does not have any noncash transactions with directors or persons connected with directors; and
- (xvi) As per 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.

For A.K.SABAT & CO.,
Chartered Accountants
Firm Registration No: 321012E



(A.K. BHUYAN)

PARTNER

Membership No: 062684

Place: Bhubaneswar

Date: 01/11/2021

UDIN: 21062684AAAABY4106



Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the act')

We have audited the internal financial controls with reference to Financial Statements of the **GALAXY MEDICARE LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 ("the Act").

Auditors' Responsibility

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



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

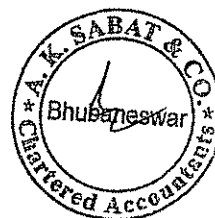
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2021. The above reporting is based on the internal control with reference to Financial Statements 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 (the "Guidance Note").

Other Matter:

We draw attention to the process of documentation and noting of material flow at shop floor level from one process to another, which needs to be strengthened.

Our opinion is not modified in respect of this matter.

For A.K.SABAT & CO.,

Chartered Accountants

Firm Registration No: 321012E



(A.K. BHUYAN)

PARTNER

Membership No: 062684

Place: Bhubaneswar

Date: 01/11/2021

UDIN: 21062684AAAABY4106



GALAXY MEDICARE LIMITED

Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2021	As at 31 st March, 2020
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	28,020,470	28,020,470
(b) Reserves and Surplus	2	128,759,432	121,584,044
		156,779,902	149,604,514
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	17,592,909	20,809,748
(b) Deferred Tax Liabilities (Net)	4	19,729	126,064
(b) Other Long Term Liabilities	5	399,578	279,578
(c) Long-Term Provisions	5	717,856	746,759
		18,730,072	21,962,149
3 Current Liabilities			
(a) Short-Term Borrowings	6	66,426,617	50,668,536
(b) Trade Payables	7	45,400,383	38,561,796
(c) Other Current Liabilities	8	11,361,316	8,736,106
(d) Short-Term Provisions	9	306,873	139,591
		123,495,189	98,106,029
TOTAL		299,005,163	269,672,693
II. ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipment			
(i) Tangible Assets	10	135,361,275	99,022,308
(ii) Intangible Assets	10	33,880	2,622
(iii) Tangible Assets under Development	10	1,997,181	2,254,664
(b) Non-Current Investments	11	33,940,714	34,822,278
(c) Deferred Tax Asset (Net)	4	-	-
(d) Long-Term Loans and Advances	12	323,114	323,114
		171,656,164	136,424,986
2 Current Assets			
(a) Inventories	13	33,007,770	51,576,947
(b) Trade Receivables	14	72,976,618	43,276,733
(e) Cash and Cash equivalents	15	3,407,851	283,958
(d) Short-Term Loans and Advances	16	17,956,760	35,391,262
(e) Other Current Assets	17	-	163,178
		127,348,999	133,247,707
TOTAL		299,005,163	269,672,693

SIGNIFICANT ACCOUNTING POLICIES
& ADDITIONAL NOTES ON ACCOUNTS

25 & 26

THE SCHEDULES REFERRED ABOVE FORM PART OF ACCOUNTS
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E


(CA A.K. BHUYAN)

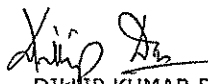
Partner

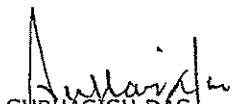
Membership No: 062684

Place: Bhubaneswar

Date :01/11/2021




DILIP KUMAR DAS
MANAGING DIRECTOR
DIN No.: 00402931


SUBHASISH DAS
DIRECTOR
DIN No.: 00487972

GALAXY MEDICARE LIMITED

Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in ₹)

Particulars		Note No.	For the Month ended 31st March, 2021	For the Month ended 31st March, 2020
I.	Revenue from Operations	18	287,270,038	263,020,033
II.	Other Income	19	2,997,345	10,580,044
III.	Total Revenue (I + II)		290,267,382	273,600,077
IV.	EXPENDITURE :			
	Cost of Materials Consumed	20	169,992,817	190,911,269
	Cost of Trading Materials Consumed	21	12,176,890	12,163,985
	Changes in Inventories of Finished Goods Work-in-Progress		22,503,305	(15,180,121)
	Employee Benefits Expenses	22	25,971,437	30,111,829
	Finance Costs	23	7,881,948	6,785,016
	Depreciation and Amortization expense	10	8,153,543	7,155,075
	Other Expenses	24	33,173,656	35,045,907
	Total Expenses		279,853,596	266,992,959
V.	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		10,413,786	6,607,117
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		10,413,786	6,607,117
VIII.	Extraordinary Items		-	-
IX.	Profit/(Loss) Before Tax (VII- VIII)		10,413,786	6,607,117
X.	Tax Expenses:			
	(1) Current Tax		(3,143,385)	(2,345,059)
	(2) Deferred Tax Assets/(Liabilities) [Net]	4	106,335	(336,707)
	(3) Income tax for Earlier Years		(201,348)	(187,663)
XI.	Profit/(Loss) for the period (IX-X)		7,175,388	3,737,688
XII.	Earnings Per Equity Share:			
	(1) Basic & Diluted (in Rs)		2.56	1.33

SIGNIFICANT ACCOUNTING POLICIES

& ADDITIONAL NOTES ON ACCOUNTS

25 & 26

THE SCHEDULES REFERRED ABOVE FORM PART OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E



(CA A.K. BHUYAN)

Partner

Membership No: 062684

Place: Bhubaneswar


Date :01/11/2021




DILLIP KUMAR DAS

MANAGING DIRECTOR

DIN No .-00402931


SUBHASISH DAS

DIRECTOR

DIN No.:-00487972

Galaxy Medicare Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021		
	(Amount in ₹)	
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A Cash Flow From Operating Activities		
Net Profit Before Taxation and Extraordinary items	10,413,786	6,607,118
Adjustments for Non-Cash Items		
Add Depreciation	8,153,543	7,155,075
Interest Expenses	7,881,948	6,785,016
Inventories Written off		
Excise claim written off		
Provision for salary and wages		
Provision for Rent		
Bad debts written off	1,411,264	
Discounts allowed		
Advances written off		
Loss on sale of Assets	819,993	-
Less discount received		
Interest Received on income tax refund	(45,441)	
Interest on Fixed Deposits with Banks	(131,999)	(162,166)
Interest on Other Deposits	(31,390)	(21,144)
Profit on sale of Assets	-	(128,565)
Capital Gain on sale of Investment		
Dividend Income	(20,792)	(10,511)
Operating Profit before Working Capital changes.	28,450,913	20,224,823
Changes in :		
Trade Receivables	(31,111,149)	7,020,950
Inventories	18,569,177	(20,083,369)
Short term loans and advances (Asset)	17,434,502	(28,558,927)
Other current liabilities	2,625,210	(2,463,981)
Trade payables	6,838,587	23,888,386
Other current assets	163,178	156,823
Short term borrowings	15,758,081	4,143,905
Changes in long term provisions	(28,903)	154,746
Changes in other long term liabilities	120,000	(570,000)
Short term provisions	167,282	(745)
Cash Used in Operations	58,986,877	3,912,611
Income Taxes paid	(3,344,733)	(2,532,722)
Net Cash flow from Operating Activities	55,642,143	1,379,889
B. Cash Flow from Investing Activities		
Proceeds from sale of Fixed Assets	515,519	520,794
Purchase of Fixed Assets	(45,167,938)	(8,491,151)
(Increase)/Decrease in long term loans and advances	-	
Investment in Security Deposits		
Interest Income	208,830	183,310
Investment in Fixed Deposits	(601,779)	1,005,890
Capital Gain on investment	-	
Investment in shares	447,706	2,899,111
Dividend Income	20,792	10,511
Net Cash flow from Investing Activities	(44,576,870)	(3,871,535)
C Cash Flow from Financing Activities		
Interest Paid	(7,881,948)	(6,785,016)
Changes in short term borrowings		
Changes in long term Borrowings	(3,216,839)	13,514,729
Net Cash flow from Financing Activities	(11,098,786)	6,729,713
Net increase in Cash and Cash Equivalents	(33,513)	4,238,067
Cash and Cash Equivalents at the beginning of the period	835,282	(3,402,784)
Cash and Cash Equivalents at the end of the period	801,769	835,283
at the end of the period.		
-Cash on Hand	546,297	495,068
-Balance in Current Accounts held with Banks	255,471	340,214

The above Cash Flow Statement has been prepared under the indirect method as prescribed in Accounting Standard 3 "Cash Flow

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For A K Sabat & Co
Chartered Accountants
Firm Registration No 321012E

(CA A.K. BHUYAN)
Partner
Membership No 062684
Place Bhubaneswar
Date 01/11/2021



[Signature]
DILLIP KUMAR DAS
MANAGING DIRECTOR
DIN No -00402931

[Signature]
SUBHASISH DAS
DIRECTOR
DIN No 00487972

Notes to Standalone Financial Statements for the Year Ended March, 2021

Note 1: SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number in Lakhs	Amount	Number in Lakhs	Amount
Authorised Share Capital				
60,00,000 Nos Equity Shares of Rs. 10/- Each (Previous Year -60,00,000 Nos)	6,000,000	60,000,000	60,000,000	60,000,000
Issued, Subscribed & Paid up:				
28,02,047 Nos Equity Shares of Rs. 10/- each fully paid up	2,802,047	28,020,470	2,802,047	28,020,470
Total	2,802,047	28,020,470	2,802,047	28,020,470

Details of Shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
	Numbers	% held	Numbers	% held
Dillip Kumar Das	627,334	22.39	627,334	22.39
D K DAS & Sons(HUF)	626,973	22.38	626,973	22.38
Geetishree Das	393,334	14.04	393,334	14.04
Industrial Designs & Services Limited	200,000	7.14	200,000	7.14
Subhasish Das	194,703	6.95	194,703	6.95

Note 2: RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
a. Securities Premium		
Opening Balance as per Last Balance Sheet	623,920	623,920
Closing Balance	623,920	623,920
b. General Reserve		
Opening Balance as per Last Balance Sheet	53,262,506	45,516,454
Add: From Revaluation Reserve on Earlier Years	-	6,341,994
Add: From Revaluation Reserve on Current Years	1,556,793	1,404,058
Closing Balance	54,819,298	53,262,506
c. Revaluation Reserve		
Opening Balance as per Last Balance Sheet	63,104,885	70,850,937
Less : Transferred to General Reserves of Current Year	1,556,793	1,404,058
Less : Transferred to General Reserves of Earlier Years	-	6,341,994
Closing Balance	61,548,093	63,104,885
d. Surplus		
Opening Balance as per Last Balance Sheet	4,592,733	855,046
Add : Profit & Loss Balance	7,175,388	3,737,688
Closing Balance	11,768,121	4,592,733
Total	128,759,432	121,584,044



[Signature]
DIN-00402931

[Signature]
DIN-00487972

Notes to Standalone Financial Statements for the Year Ended 31st March, 2021**Note 3: LONG TERM BORROWINGS**

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED LOAN		
a Term Loans from Axis Bank	16,317,462	6,915,670
b. Vehicle Loans	758,727	1,467,358
UNSECURED LOAN		
a From Others	516,720	12,426,720
	17,592,909	20,809,748
	17,592,909	20,809,748

Terms and Conditions Secured Term Loans as set out below :

- Term loan III from Axis Bank bearing interest rate of One Year REPO +4.20 % i.e at 8.20% p.a. is repayable over 60 monthly installments starting December 2019
- Term loan II from Axis Bank bearing interest rate of One Year REPO +4.20%.i.e at 8.20% p.a. is repayable over 32 monthly installments starting december 2019.
- Working capital term loan(ECLGS) bearing interest rate of 8.05% p.a. linked to repo.The rate of repo to be reset at interval of 3 months Tenor -48 months
- One Vehicle loan from Axis Bank bearing interest rate of 9.40% is repayable over 60 montly installments starting 1st November,2019.
- One Vehicle loan from HDFC Bank bearing interest rate of 8.00% is repayable over 60 montly installments starting 07th November, 2017.

The Term Loan availed from Axis Bank Ltd is secured by :

- Hypothecation of Machineries and equipments acquired from the specific term loan
- Hypothecation of entire Current Assets (both present and future) of the Company
- Hypothecation of all moveable fixed assets, furniture/fixtures (both present and future) of the Company (except specific vehicles/machine charged to other Bank/Financial Institutions).
- Equitable Mortgage of leasehold land and building at IDCO Plot no. 2,12, 13 & 14 at Phase A, Zone D, Mancheswar Industrial Estate, Bhubaneswar

Note 4 : DEFERRED TAX ASSETS

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
I. Deferred Tax Liability :		
Related to Fixed Assets	231,816	464,404
Deferred tax liability/(Asset) (A)	231,816	464,404
II. Deferred Tax Assets :		
Timing Difference		
Disallowance u/s 43B of IT Act, 1961		
Provision for Gratuity	23,509	7284
Provision for Leave Encashment	188,579	193305
Provision for Doubtful Debts	0	137751
Deferred tax Asset (B)	212,087	338,340
III. Net Deferred Tax Liability /(Asset)(A-B) to be shown in Balance Sheet	19,729	126,064
IV. Opening Net Deferred Tax (Asset)/Liability	126,064	-210,643
V. Deferred Tax Liability/(Asset) to be Charged to Statement of P/L for the year (III - IV)	-106,335	336,707

Note 5: OTHER LONG TERM LIABILITIES/PROVISION

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposit Received	399,578	279,578
Leave Encashment (Non-Funded)	717,856	746,759
	1,117,434	1,026,337



[Signature]
DIN-00402931

[Signature]
DIN-00487972

Notes to Standalone Financial Statements for the Year Ended March, 2021

Note 6: SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED LOAN		
a. Working Capital Loan		
From Axis Bank Limited (Cash Credit)	66,426,617	50,668,536
From Axis Bank Limited (EPC)	-	-
Total	66,426,617	50,668,536

a) The Working Capital Loan availed from Axis bank Ltd is secured by *

Primary security

i) Hypothecation of entire Current Assets (both present and future) of the Company

ii) Hypothecation of machineries and equipments acquired under TL I and TL II and to be acquired under TL IV for the proposed expansion of plot No 2 Zone-D phase-A, Mancheswar industrial Estate Bhubaneswar

iii) Equitable Mortgage of leasehold land and building at IDCO Plot no 2, 12, 13 & 14 at Phase A, Zone D, Mancheswar

iv) Omnibus Counter Guarantee of the company

Collateral security

i) Hypothecation of all moveable fixed assets, furniture/fixtures (both present and future) of the Company (except specific vehicles/machine charged to other Bank/Financial Institutions)

ii) Extension of EM of leasehold land and Building at IDCO Plot nos-2, 12, 13 & 14, Corresponding to revenue Plot Nos-4768(p), admeasuring an area of Ac 1.18 dec situated at Mouxa-Gadakana, Mancheswar Industrial estate, phase-a, Zone-d, Bhubaneswar, Dist, Khurda, Odisha, registered in the name of Galaxy Medicare Limited

b) Limit-Rs 550 Lacs

c) Purpose-To meet working capital requirements

Disclosure

Particulars	Axis Bank Ltd Cash Credit	Axis Bank Ltd Packing Credit
Outstanding amount as on 31-03-2021	66,426,617	-
Outstanding amount as on 31-03-2020	50,668,536	-
Rate of Interest	3 Months REPO Plus 4.2%	3 Months REPO Plus 4.2%
Overdue amount and Period	Nil	Nil

Note 7: TRADE PAYABLE

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Trade Payable	44,093,066	37,121,431
b) Others	1,307,316	1,440,365
Total	45,400,383	38,561,796

Note 8: OTHER CURRENT LIABILITIES

(Amount in ₹)

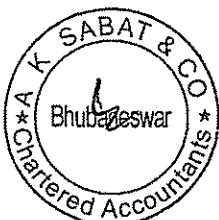
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Current maturities of long-term debt *	3,816,631	3,200,253
(b) Advance From Debtors	1,630,658	443,509
(c) Proposed dividends		
(d) Tax on Proposed dividends		
(e) Other Liabilities		
i. Statutory Liabilities	557,035	289,334
ii. Liabilities for Expenses	710,284	397,123
iii. Payable to employees	4,646,709	4,305,886
iv. Advance for Investments	-	100,000
Total	11,361,316	8,736,106

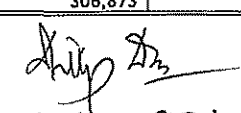
* Details of Current Maturities of Long Term Debt :	As at 31st March, 2021	As at 31st March, 2020
a Vehicle Loans	708,631	692,253
b Term Loan from Axis Bank Limited	3,108,000	2,508,000
	3,816,631	3,200,253

Note 9 : SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for employee benefits		
Leave Encashment (Non-Funded)	31,423	21,300
Gratuity Payable Accounts	93,408	28,943
(b) Provision for Income Tax		
Provision for Income Tax (Net of Advance Tax and TDS Receivable)	182,042	89,348
Total	306,873	139,591



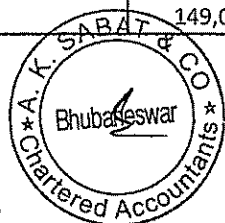

 DIN-00402931 DIN-00487972

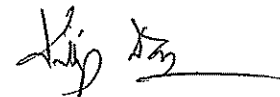
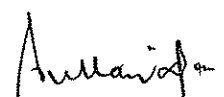
Notes to Standalone Financial Statements for the Year Ended 31st March, 2021

Note 10: Property Plant&Equipment

(Amount in ₹)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2020	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2021	Up to 31-03-2020	FOR THE YEAR	On Sale/ adjustment during the year	Up to 31-03-2021	As at 31-03-2021	As at 31-03-2020
						Current Depreciation		Accumulation Depreciation		
TANGIBLE ASSETS :										
Land	44,668,524	21,116,560	-	65,785,084	-	-	-	-	65,785,084	44,668,524
Factory Building	36,333,157	17,682,213	-	54,015,370	13,281,274	1,866,952	-	15,148,227	38,867,143	23,051,883
Plant & Machinery	53,047,082	4,226,477	2,303,092	54,970,467	28,405,344	3,847,705	1,273,781	30,979,269	23,991,198	24,641,736
Office Equipments	2,237,932	-	968,352	1,269,580	1,775,368	105,939	919,307	962,000	307,580	462,564
Computers	1,552,241	80,000	-	1,632,241	1,281,695	121,831	-	1,403,527	228,715	270,546
Electrical Installations	3,697,658	1,270,003	745,560	4,222,101	2,306,494	537,993	489,870	2,354,617	1,867,484	1,391,165
Furniture & Fixture	2,028,491	-	-	2,028,491	1,683,354	53,242	-	1,736,595	291,895	345,137
Laboratory instruments	1,318,351	-	24,600	1,293,751	961,805	82,070	23,137	1,020,738	273,013	356,546
Material Handling Equipment	666,619	590,119	-	1,256,738	417,079	68,201	-	485,280	771,458	249,540
Vehicles	8,249,507	-	-	8,249,507	4,730,962	950,562	-	5,681,524	2,567,983	3,518,545
Storage Tank	237,141	400,050	-	637,191	171,020	56,448	-	227,468	409,723	66,121
Total -A	154,036,704	45,365,421	4,041,604	195,360,521	55,014,396	7,690,944	2,706,095	59,999,245	135,361,275	99,022,308
INTANGIBLE ASSETS :										
Software	43,000	60,000	-	103,000	40,378	28,740	-	69,118	33,880	2,622
Total -B	43,000	60,000	-	103,000	40,378	28,740	-	69,118	33,880	2,622
Capital Work-in-Progress	2,254,664	3,422,129	3,679,613	1,997,181	-	-	-	-	1,997,181	2,254,664
Total -C	-	3,422,129	3,679,613	1,997,181	-	-	-	-	1,997,181	2,254,664
TOTAL- CURRENT YEAR (A+B+C)	154,079,704	48,847,551	7,721,217	197,460,702	55,054,774	7,719,684	2,706,095	60,068,363	137,392,336	101,279,595
Previous year	149,004,812	8,491,151	1,161,595	156,334,368	49,148,486	6,675,655	769,367	55,054,774	101,279,595	99,856,324




 DIN-00402931
 
 DIN-00487972

Notes to Standalone Financial Statements for the Year Ended 31st March, 2021

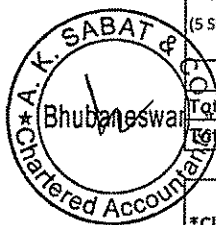
Note 11: NON-CURRENT INVESTMENTS (Valued at Cost)

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
A) Investment property: *		
Building-Flat no OU-706	41,31,452	45,65,311
B) Long Term Investments : (Unquoted, at cost)		
a) 17,000 Equity Shares of Rs 100/- each in Oricon Industries Ltd (Associate)	3,40,000	3,40,000
b) 5,000 Equity Shares of Rs 10/ each in Orissa Knit Complex Pvt Ltd	50,000	50,000
Total	3,90,000	3,90,000
(C) Bonds Other than Trade (Quoted)		
Mutual Funds		
i) UTI Hybrid Equity Fund - Dividend Reinvestment (2246 619 Units NAV(29 3751), Previous Year 2151 228 Units)	54,358	51,798
ii) SBI Magnum Equity ESG Fund - Direct Plan-IDCW (1914 603 units NAV (51 7686), Previous year 0 units)	75,261	-
iii) SBI Magnum Equity Fund - Growth - Regular Plan (0 Units NAV(0), Previous year 728 182 units)	-	30,000
iv) SBI Blue Chip Fund - Growth - Direct Plan (0 Units NAV(0), Previous Year 6015 219 Units)	-	2,00,000
v) Reliance Equity Hybrid Fund - Growth (0 units NAV(0), Previous Year 12863 589 units)	-	5,00,000
vi) BSL Frontline Equity Fund - Growth - Direct Plan (0 Units NAV(0), Previous Year 1056 357 units)	-	2,00,000
vii) SBI Blue Chip Fund - Growth - Direct Plan (9268 064 Units NAV(36 108), Previous Year 0 Units)	2,43,828	-
viii) SBI Magnum Multicap fund - Growth - Direct Plan (5125.892Units Nav(67 526), Previous Year 5125 892 units)	2,00,000	2,00,000
Total	5,73,447	11,81,798
(D) Investment in Equity Shares (Quoted)		
i) Alfa Transformers Ltd (6,72,348 Shares, Previous Year 6,72,348 Shares,)	2,73,93,541	2,73,93,541
ii) DCB (Nil Shares, Previous Year 500)	-	93,422
iii) IDFC Bank Ltd (Nil shares, Previous year 1000)	-	42,549
iv) Axis Bank Ltd. (Nil Shares, Previous year 100)	-	78,303
v) ICICI Bank (Nil Shares, Previous year 100)	-	42,557
vi) IDFC First Bank (Nil shares, Previous year 1000)	-	40,885
vii) Orient Paper & Industries Ltd (5000 Shares, Previous year 5000)	1,28,051	1,28,051
viii) Shangvi Movers (Nil Shares, Previous year 2000)	-	1,49,576
ix) Reliance Industries Ltd (4 Shares, Previous year 50)	1,257	78,595
x) Titan Company Ltd. (300 Shares, Previous year 100)	3,99,855	1,03,337
xi) Marico Ltd. (3000 Shares, Previous year 2000)	9,23,110	5,34,353
xii) Roto pumps Limited (5 Shares, Previous year 0)	-	-
	2,88,45,814	2,86,85,170
Total Non Current Investments	3,39,40,714	3,48,22,278
Total Value of Quoted Investments (C+D)	2,94,19,261	2,98,66,967
Total Market Value of Quoted investments	88,09,292	99,70,254

*Class of assets	Cost as at 01/04/20	Depreciation for 20-21	Book value as on 31/3/21
Buildings-Flat no OU-706	45,65,311	4,33,859	41,31,452
Previous Year	50,44,732	4,79,420	45,65,311

Depreciation is provided based on useful life as provided in schedule II of Companies Act 2013



DIN-00402931

DIN-00487972

Notes to Standalone Financial Statements for the Year Ended March,2021

Note 12: LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Amount in ₹)

Particulars	As at 31st March,2021	As at 31st March,2020
Electricity Security Deposit	323,114	323,114
Total	323,114	323,114

Note 13: INVENTORIES

(Amount in ₹)

Particulars	As at 31st March,2021	As at 31st March,2020
Indigenous Raw materials & Components	16,788,781	9,200,769
Imported Raw materials & Components	1,172,041	1,327,900
Packing materials	7,424,204	9,200,321
Finished goods	3,176,954	14,204,852
Work in process	1,275,005	12,750,412
Stock in trade	3,170,786	4,892,693
Total	33,007,770	51,576,947

As certified by the Management and Valued as per Accounting Policy Note No 25

Note 14: TRADE RECEIVABLES

(Un secured and Considered Good)

(Amount in ₹)

Particulars	As at 31st March,2021	As at 31st March,2020
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured - Considered Good	2,454,442	2,630,251
- Considered Doubtful	-	547,326
Total	2,454,442	3,177,577
Less Provision for doubtful debts	-	(547,326)
Total	2,454,442	2,630,251
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured- Considered Good	70,522,176	40,646,483
Total	72,976,618	43,276,733

Note 15: Cash and cash equivalents

(Amount in ₹)

Particulars	As at 31st March,2021	As at 31st March,2020
i)Cash on hand	255,471	340,214
ii)Balances with Banks	546,296	495,068
	801,767	835,282
iii) Other bank balances		
Fixed deposit with maturity more than 12 months	425,228	1,761,751
Fixed deposit with maturity more than 3 months but less than 12 months	2180856	242554
In Fixed Deposit Accounts ***	2,606,084	2,004,305
Total	3,407,851	2,839,587

***Pledge of Fixed Deposit against Bank Guarantee of Axis Bank Ltd



Signature: King Sz
Signature: Anurag
DIN-00402931 DIN-00487972

Notes to Standalone Financial Statements for the Year Ended 31st March, 2021**Note 16: SHORT TERM LOANS AND ADVANCES**

(Un secured and Considered Good)

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
a) Loans and advances to related parties	205,225	205,225
b) Others		
Interest on Security Deposit Receivable	12,788	
Deposit with Custom & Central Excise Authorities	14,175	4,681
Input Tax Credit Balance with Goods & Service Tax	3,110,536	4,817,445
Earnest Money and Security Deposits	1,351,796	1,104,977
Income Tax Refund (earlier Year)	330,260	562,050
Advance Income Tax/ TDS refundable		-
Deposit Commercial Tax under Appeal	-	7,969
Advance to suppliers, staff and others	-30,921	14,259,226
DGFT & Exchange Variation gain Receivable	151,752	446,576
Prepaid Expenses	213,444	735,964
Advances to Creditors	12,249,280	13,247,150
Caution Money & Security Deposits	25,006	
Advances to Govt Authorities	323,419	-
Total	17,956,760	35,391,262

Note 17: Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
Gratuity (Funded)	-	163,178
Total	-	163,178

Note 18: REVENUE FROM OPERATION :

(Amount in ₹)

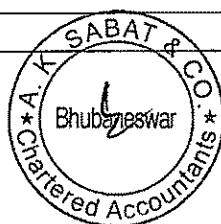
Particulars	As at 31st March, 2021	As at 31st March 2020
Sale of Manufacturing Products (Own Brand)	62,695,967	59,271,921
Sale of Manufacturing Products (Other Brand)	148,990,195	137,496,027
Sale of Traded Goods	13,719,748	13,881,630
Export Sale****	61,864,128	52,370,454
Net Sales	287,270,038	263,020,033

****Includes INR denominated Exports to Nepal

Note 19: OTHER INCOME :

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
Income from Others (sales of Old & Used Packing Materials)	643,990	1,513,919
Interest Income	208,830	183,310
Dividend Income	20,792	10,511
Gain on Sale of Investments (Net)	293,511	24,014
Exchange Variation Gain	141,217	352,823
Insurance Claim received	-	4,102,415
Insurance Charges Collected	290,243	329,405
Discount Received	3,768	1,713,981
Duty Drawback Benefit Received	532,553	362,701
DGFT Benefit Received	139,273	1,774,077
Profit on sale of old Machinery (Net)	-	128,565
Others	8,298	84,323
Provision for Doubtful debts written back	547,326	-
Income on Renting From Immovable Property	167,544	-
Total	2,997,345	10,580,044



DIN-00402931 DIN-00481972

Notes to Standalone Financial Statements for the Year Ended 31st March, 2021

Note 20: COST OF MATERIALS CONSUMED

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
Indigenous:-		
-- Opening Stock	9,200,769	10,103,447
-- Purchases	132,381,856	140,266,619
	141,582,625	150,370,066
-- Closing Stock	16,788,781	9,200,769
Sub Total-A	124,793,845	141,169,297
Imported:-		
-- Opening Stock	1,327,900	295,198
-- Purchases	15,549,907	15,388,797
	16,877,807	15,683,995
-- Closing Stock	1,172,041	1,327,900
Sub Total-B	15,705,766	14,356,095
Packing Materials:-		
-- Opening Stock	9,200,321	6,659,696
-- Purchases	27,717,089	37,926,502
	36,917,410	44,586,198
-- Closing Stock	7,424,204	9,200,321
Sub Total-C	29,493,206	35,385,877
Total Consumption (A+B+C+D)	169,992,817	190,911,269

Note 21: CHANGE IN INVENTORIES OF FINISHED, TRADING GOODS AND STOCK-IN-PROCESS

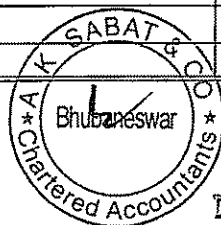
(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
Opening Stocks		
-- Finished Goods	14,204,852	3,484,211
Work in process	12,750,412	8,290,933
	26,955,264	11,775,143
Less Closing Stocks		
-- Finished Goods	3,176,954	14,204,852
Work in process	1,275,005	12,750,412
	4,451,959	26,955,264
(Accretion)/Depletion of Stocks	22,503,305	(15,180,121)
Stock in trade		
Opening Stocks		
-- Trading Goods	4,892,693	2,660,094
-- Add- Purchases	10,454,983	14,396,583
	15,347,676	17,056,677
-- Closing Stock	3,170,786	4,892,693
Sub Total	12,176,890	12,163,985

Note 22: EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
Salaries, Wages, Bonus and incentives	21,191,889	23,921,972
Director's Remuneration	1,709,462	2,475,139
Director's Commission	605,120	532,894
Contributions to Provident, E.S.I and Gratuity	2,112,450	2,419,518
Staff welfare expenses	352,516	762,306
Total	25,971,437	30,111,829



DIN-00402931

DIN-00487972

Notes to Standalone Financial Statements for the Year Ended 31st March, 2021

Note 23: FINANCE COSTS

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March 2020
Interest expenses		
Interest on Vehicle/Term Loans	1,472,816	892,833
Interest on Working Capital Loans	3,888,813	4,163,336
Other borrowing costs	740,535	811,454
Interest Others	1,779,784	917,393
Total	7,881,948	6,785,016

Note 24: OTHER EXPENSES

(Amount in ₹)

SR No	Particulars	As at 31st March, 2021	As at 31st March 2020
A	MANUFACTURING EXPENSES		
1	Carriage Inward	7,327,363	9,407,448
2	Power & Fuel	4,491,504	4,130,805
3	Testing Expenses	284,938	215,869
4	Other manufacturing Expenses	1,632,944	1,692,598
	Total-A	13,736,749	15,446,719
B	REPAIRS AND MAINTENANCE		
1	Repairs to Machinery	1,494,434	1,031,406
2	Repairs to Building	846,608	108,653
3	Repairs to Vehicles	266,350	281,671
4	Repairs to Electricals	232,109	233,671
5	Repair to Computers	31,209	64,478
6	Repairs to Others	255,384	261,648
	Total-B	3,126,094	1,981,526
C	SELLING AND DISTRIBUTION EXPENSES		
1	Selling Expenses	361,098	1,196,071
2	Sales Commission	1,488,653	776,058
3	Carriage Outward	4,314,117	3,237,163
4	Taxes and Duties	65,983	24,250
5	Discount Allowed	1,637,531	1,417,135
6	Custom clearance charges	34,096	74,498
7	Sample supply expenses	2,764	341,186
8	Provision for Doubtful Debts	-	547,326
9	Bad debts	1,411,264	429,702
10	Sale Tax & entry tax demand paid	46,208	163,047
11	Interest and Penalty of CST, GST, TDS	77,977	23,388
	Total-C	9,439,691	8,229,825
D	ADMINISTRATIVE EXPENSES		
1	Travelling Expenses	1,995,299	5,442,502
2	Printing & Stationary	241,616	338,234
3	Insurance Charges	307,306	341,485
4	Postage and Telephone Charges	472,393	627,686
5	Auditors Remuneration	200,000	200,000
6	Fees and Subscription	231,268	292,402
7	Legal & Professional Fees	1,517,173	656,425
8	Security Service Charges	656,702	674,744
9	Loss on sale of old machinery/Discarded Assets (Net)	819,993	-
10	General Expenses	429,373	814,358
	Total-D	6,871,123	9,387,837
	Total	33,173,656	35,045,907



Signature: [Handwritten Signature]
 Signature: [Handwritten Signature]
 DIN-00402931 DIN-00487172

Note 25: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS:**A.****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- i The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

2 USE OF ESTIMATES

- i The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3 REVENUE RECOGNITION

- i. Revenues/ Incomes and Costs/ Expenditures are accounted for under the Historical Cost Convention using accrual method of accounting.
- ii. Sales are recognised, net of returns of any, on despatch of goods to customers and are reflected in the accounts at net realisable value i.e exclusive of Goods & Services Tax /Excise duty / Value Added Tax on the date of despatch of goods to customers.
- iii) Interest income
Revenue is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Dividend income

Revenue is recognized when the Company's right to receive dividend is established. Dividend from subsidiaries is recognized even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of Schedule III of the Companies Act, 2013.

- v) Duty draw back and other benefits receivable on eligible export of goods manufactured are shown under "Other Income" as per rates applicable thereon.

vi) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

vii) Rental Income

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

4 FIXED ASSETS

- i. Fixed Assets have been revalued by an external valuer as at 31.10.1998 and on 31.03.2017. Fixed assets are stated at carrying value based on such valuation less accumulated depreciation as per books of Accounts Subsequent acquisition of the assets is stated at their purchase cost together with incidental expenses of acquisition.
- ii. Increase in valuation of fixed Assets on revaluation is shown under fixed Assets revaluation reserve Depreciation on revalued amount is charged to statement of profit and loss with a corresponding amount transfer from revaluation reserve to general reserve each year.
- iii. The Company has adopted Revaluation model for property ,plant and equipment for determining the gross carrying amount. The revaluation reserve created is not available for distribution to shareholders.

5 DEPRECIATION

- i. Depreciation on Fixed Assets is provided on Written Down Method considering the useful life as specified under Schedule II to the Companies Act, 2013 except for assets which have been revalued by an external valuer. Depreciation on revalued Assets is Calculated on their respective revalued amount on written down value Method over the balance useful life as determined by the valuer. Useful life recommended by technical expert for various revalued fixed assets are:



[Handwritten signatures]
DIN-00402931 DIN-00487972

<u>Assets</u>	<u>Useful Life</u>
Factory Building	30-70 Years
Plant & Machinery	15-30 Years
Office Equipments	5-15 Years
Computers	3-10 Years
Electrical Installations	10-25 Years
Furniture & Fixtures	20 Years
Laboratory Equipments	10-30 Years
Material Handling equipments	10-30 Years
Vehicles	8-15 Years
Storage Tanks	15-35 Years
Computer Software	10 Years

For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

- ii. Leasehold land is not amortized since the period of lease is 90 years.
- iii. Items costing Rs. 5000/- or less are depreciated @100% pro-rata.
- iv. Depreciation on additions to assets or on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.

6 BORROWING COST:

Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to revenue.

7 INVESTMENT

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its

8 Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in

9 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 its present value and are determined based on best estimate required to settle the

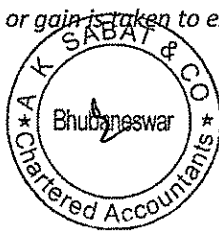
10 INVENTORIES

- i. Stock of Raw Materials, Packing Materials, Components and stores are valued at lower of cost and net realizable value using FIFO method.
- ii. Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes Goods & Services Tax paid on inputs for manufacture of the Finished Goods

11 FOREIGN CURRENCY TRANSACTION

- i. Receipts and Payments are recorded at actual rates prevailing on the date of transaction.
- ii. Balances in the form of Current Assets and Current Liabilities (Except for procurement of Fixed Assets) in foreign currency, outstanding at the close of the year, are converted (in Indian Currency) at the appropriate rates of exchange prevailing on the date of Balance Sheet and the resultant loss or gain is taken to exchange variation and treated in the Profit and Loss Account.

12 RESEARCH AND DEVELOPMENT



[Signature]
DIN-00402931

[Signature]
DIN-00487972

Revenue expenditure including overheads on Research and Developments are charged off as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to fixed assets and depreciation is provided on such assets as applicable.

13 EMPLOYEE BENEFITS

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages, short term compensated absences, etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employees rendered the related service.

(ii) Defined Contribution Plans

Provident Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employees renders the related services.

(iii) Defined Benefits Plans

Gratuity on account of services gratuity is covered under Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India. Annual premium paid for the scheme is charged to Profit and Loss Account alongwith actuarial gain or losses.

Provision for leave encashment benefit is done on the basis of actuarial valuation.

14 TAXATION:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable will be available.

15 Current/Non-current Classification

All assets and Liabilities are classified into Current and Non-Current Assets.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in the entity's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the balance sheet date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for

16 Earnings per Share

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



[Handwritten signatures]
DIN-00402931 DIN-00487972

Notes to Standalone Financial Statements for the Year Ended

Note 26: ADDITIONAL NOTES ON ACCOUNT :

1. PAYMENT TO AUDITORS:

(Amount in ₹)

SR No	Particulars	2020-21	2019-20
I	Statutory Audit Fees	1,30,000	1,30,000
II	Tax Audit	40,000	40,000
III	Other Certification	30,000	30,000
	TOTAL	2,00,000	2,00,000

2. EARNING PER SHARE :

SR No	Particulars	2020-21	2019-20
I	Profit/(Loss) available to Equity Share Holders	71,75,388	37,37,689
II	Weighted Average number of equity shares for Basic EPS	28,02,047	28,02,047
III	Basic and diluted Earning Per Equity Shares in Rs	2.56	1.33

3. CIF VALUE OF IMPORTS

(Amount in ₹)

SR No	Particulars	2020-21	2019-20
I	Raw Material and Components	1,30,52,912	1,35,09,610
II	Capital Goods	-	-

4. EXPENDITURE IN FOREIGN CURRENCY

(Amount in ₹)

SR No	Particulars	2020-21	2019-20
I	Trademark Fees	-	-

5. EARNING IN FOREIGN CURRENCY

(Amount in ₹)

SR No	Particulars	2020-21	2019-20
I	Export on FOB Basis (excluding INR denominated exports to Nepal)	4,12,39,484	3,35,92,861



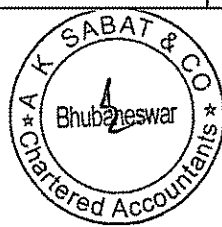
[Signature]
DIN-00402931

[Signature]
DIN-00487972

6. DISCLOSURES OF TRANSACTIONS WITH RELATED PARTY

(Amount in ₹)

Name		Nature of Transactions	2020-21		2019-20	
			Transaction Amount	Outstanding Amount in Balance Sheet	Transaction Amount	Outstanding Amount in Balance Sheet
A) Individual controlling voting power / exercising significant influence and their relatives						
i)	Dillip Kumar Das (Managing Director)	Remuneration	-	-	831,435	43,982
		Commission Charged	121,024	111,946	106,579	106,579
		Reimbursement Expenses	181,896	-	181,818	20,000
ii)	Subhasis Das (Director)	Loan Taken from Subhasish Das	101,045	573,971	-	440,948
Loan Repayment To Subhasish Das		-	-	120,769	-	
Interest on Loan taken		31,978	-	48,444	-	
Remuneration		854,731	66,690	821,853	45,789	
Commission Charged		302,560	279,866	266,447	266,447	
Reimbursement of Expenses		643,592	117,942	1,387,952	-	
iii)	Anindita Das (Daughter of Managing Director)	Loan Taken from Anindita das Das	-	-	150,000	162,346
		Loan Repayment	162,346	-	-	-
		Interest on Loan taken	4,539	-	12,346	-
B) Key Managerial Persons and their relatives						
i)	Sujita Patnaik (Director)	Remuneration	854,731	66,690	821,851	45,789
		Commission Charged	181,536	167,920	159,868	159,868
		Reimbursement Payable	244,532	149,782	41,301	3,635
	Ajit Kumar Ray (Director)	Commission	695,168	-	121,810	-
ii)		Reimbursement of Expenses	136,901	101,113	114,394	(15,152)
C) Enterprises over which anyone in (A) or (B) exercises significant influence						
i)	Alfa Transformers Ltd	Purchase of Capital Goods	2,268,432	-	-	-
		Sale of Capital Goods	132,160	-	-	47,788
		Purchase of Land and Building	34,500,000	10,542,500	-	-
		Loans & advances given	-	-	350,000	-
		Loans & advances taken back	-	-	350,000	-
		Reimbursement of Expenses	-	-	6,166	-
		Interest on Loan taken	502,905	-	-	-
		Advance for Land	-	-	13,450,000	13,450,000
ii)	Alfa Electricals and Company	Purchase of Semi-Finished Goods	48,116,679	3,338,872	59,938,617	1,844,125
		Sale of Traded goods	453,634	-	-	-
		Purchase of Capital Goods	-	-	-	-
		Payment towards Expenditure	-	-	37,218	-
		Sales of Capital Goods	21,852	-	867,672	-
iii)	Orissa Knit complex Pvt Ltd	Loan Given	-	205,225	-	205,225
iv)	Oricon Industries Limited(Associate co)	Advance for Land Purchase	-	-	-	-
		Advance for Land Purchase Return	-	-	-	-
		Reimbursement of Expenses	15,000	-	105,000	105,000
		Manpower Supply Service	4,454,135	630,660	5,098,793	549,938
v)	Industrial Designs and Services Pvt. Ltd	Loan Taken	1,450,000	-	12,000,000	11,435,000
		Repayment of loan	14,610,383	0	565,000	-
		Receivable from Industrial design	-	57251	-	-
		Interest on Loan taken	1,103,132	0	855,231	391560



DIN-00402931

DIN-00487972

Notes to Standalone Financial Statements for the Year Ended

Note 26: ADDITIONAL NOTES ON ACCOUNT : Contd.

7. Disclosure relating to Leave Encashment - As per Actuarial Valuation on 31st March 2021

a) Table Showing Changes in Present Value of Obligations :

Particulars	Current Year	Previous Year
Present value of obligation as at beginning of the year	768,059	614,085
(i) Acquisition Adjustments	-	-
(ii) Interest cost	50,452	39,229
(iii) Past Service cost	-	-
(iv) Current Service cost	64,514	4,013
(v) Curtailment cost	-	-
(vi) Settlement cost	-	-
(vii) Benefits Paid	82,159	53,620
(viii) Actuarial gain/ loss on Obligation	-51,587	164,351
Present value of obligation as at end of the year	749,279	768,059

b) Table Showing Expenses Recognized in Statement of Profit & Loss Account :

Particulars	Current Year	Previous Year
(i) Current Service Cost	64,514	4,013
(ii) Past Service Cost	-	-
(iii) Interest Cost	50,452	39,229
(iv) Expected Return on Plan Asset	-	-
(v) Curtailment cost	-	-
(vi) Settlement cost	-	-
(vii) Actuarial (gain)/ loss on Obligation	-51,587	164,351
Expenses Recognized in Statement of Profit and Loss Account	63,379	207,594

c) Table Showing Actuarial Assumptions :

Particulars	Current Year	Previous Year
(i) Mortality Table	IALM (2012-2012) ULTIMATE	IALM (2006-2008) ULTIMATE
(ii) Superannuation Age	58	58
(iii) Early Retirement & Disablement	10 Per Thousand P.A	10 Per Thousand P.A
	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29
(iv) Discount Rate	6.94%	7.50%
(v) Inflation Rate	7.00%	7.00
(vi) Return on Asset	N/A	0.00%
(vii) Remaining Working Life	22	22
(viii) Formula used	Projected Unit Credit Method	Projected Unit Credit Method

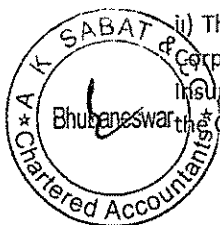
d) Table Showing Movements in the Liability Recognized in Balance Sheet :

Particulars	Current Year	Previous Year
(i) Opening Net Liability	-	-
(ii) Expenses as above	63,379	207,594
(iii) Contributions	-	-
(iv) Closing Net Liability	63,379	207,594
Closing Fund/ Provision at the year end	749,279	768,059

8. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the year ended 31st March, 2021 have been made as below:

i) In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.

ii) The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under the plan, the settlement obligation remains with the Company, although the Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the Company.



[Signature]
DIN-00402931

[Signature]
DIN-00481972

iii) Disclosures as required by AS-15 (Revised) are made as per the details submitted by LIC.

a) Assumptions

Particulars	31-Mar-21	31-Mar-20
	7.00%	7.25%
Salary Escalation	7%	7%

b) Table Showing changes in present value of Obligation

Particulars	31-Mar-21	31-Mar-20
Present value of obligation as at beginning of the year	3,417,310	2,757,252
(i) Interest cost	247,755	206,794
(ii) Current Service cost	419,965	336,915
(iii) Benefits Paid	-98,920	-123,259
(iv) Actuarial gain/(loss) on obligation	-121,589	239,608
Present value of obligation as at end of the year	3,864,521	3,417,310

c) Table showing changes in the fair value of plan assets

Particulars	31-Mar-21	31-Mar-20
Fair value of plan assets at beginning of year	3,580,489	3,077,254
(i) Expected return on plan assets	267,517	250,243
(ii) Contributions	50,970	376,251
(iii) Benefits Paid	-98,920	-123,259
(iv) Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at end of year	3,800,056	3,580,489

d) Table Showing fair value of plan assets

Particulars	31-Mar-21	31-Mar-20
(i) Fair value of plan assets at beginning of year	3,580,489	3,077,254
(ii) Actual return of plan assets	267,517	250,243
(iii) Contributions	50,971	376,251
(iv) Benefit Paid	-98,920	-123,259
(v) Fair value of plan assets at the end of year	3,800,056	3,580,489
(vi) Funded status	-64,465	266,733
(vii) Excess of Actual over estimated return on plan assets	-	-

e) Actuarial Gain/Loss recognised as on

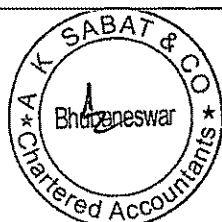
Particulars	31-Mar-21	31-Mar-20
(i) Actuarial (gain)/loss on obligations	121,589	-239,608
(ii) Actuarial (gain)/loss for the year- plan assets	-	-
(iii) Total Actuarial (gain)/loss	-121,589	239,608
(iv) Actuarial (gain)/loss recognized in the year	-121,589	239,608

f) The amounts to be recognized in the balance sheet and statements of profit and loss account

Particulars	31-Mar-21	31-Mar-20
(i) Present value of obligation at the end of year	3,864,521	3,417,310
(ii) Fair value of plan assets as at the end of the year	3,800,056	3,580,488
(iii) Fund status	-64,465	163,178
(iv) Net asset/(liability) recognized in balance sheet	-64,465	163,178

g) Expenses Recognized in statement of Profit and Loss account

Particulars	31-Mar-21	31-Mar-20
(i) Current Service Cost	419,965	336,915
(ii) Interest Cost	247,755	206,794
(iii) Expected return on plan assets	-267,517	-250,243
(iv) Net Actuarial (gain)/ loss recognized in the year	-121,589	239,608
(v) Expenses recognized in statement of Profit and loss	278,614	533,074



[Signature]
DIN-00402931

[Signature]
DIN-00487972

9. Contingent Liabilities

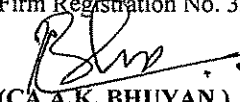
(in Rs.)

	Particulars	Current Year	Previous Year
a.	Central Sales Tax Demand for Financial year 2011-12 and 2012-13	-	119,533
b.	Service Tax Demand 2013-14 to 2016-17	248,595	248,595
c.	Central Excise Demand 2013-14 to 2016-17	3,582,896	3,582,896
d.	Income Tax Demand AY-2016-17	-	125,487
e.	Income Tax Demand AY-2018-19	-	29,707
f.	Central Sales Tax Demand for Financial year 2016-17	657,582	-
g.	Central Sales Tax Demand for Financial year 2015-16	1,849,233	-

- 10 Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. Efforts are being made for recovery/ reconciliation of such balances and resultant effect will be accounted for in the year of such adjustments. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.
- 11 **Estimation of uncertainties relating to the global health pandemic from COVID-19:**
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of current and non-current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the impact of COVID-19 and expects the carrying amount of these assets will be recovered.
The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of these financial statements in view of uncertain situation.
- 12 The Board of Directors have recommended a dividend of 2.5% on Face value of fully paid equity shares for the year 2020-21. The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting. This dividend proposed by the Board of Directors are not recognised in the reporting period.
- 13 Previous Year's Figures have been regrouped and re arranged wherever necessary.

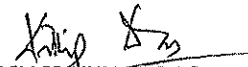
AS PER OUR REPORT OF EVEN DATE ATTACHED

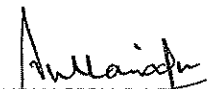
For A K Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E


(CA A.K. BHUYAN)
Partner
Membership No: 062684
Place: Bhubaneswar
Date :01/11/2021



FOR AND ON BEHALF OF THE BOARD


DILLIP KUMAR DAS
MANAGING DIRECTOR
DIN No.: -00402931


SUBHASISH DAS
DIRECTOR
DIN No.: -00487972