

BELTAPHARM S.P.A
BALANCE SHEET AS AT MARCH 31, 2020

		Amount in EURO	Amount in EURO
		31-Mar-20	31-Mar-19
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment		28,86,409	28,31,014
(b) Other intangible assets		11,142	4,344
Total non-current assets		<u>28,97,551</u>	<u>28,35,358</u>
II Current assets			
(a) Inventories	1	8,22,173	6,87,367
(a) Financial assets			
(i) Trade receivables	2	15,04,468	20,07,745
(ii) Cash and cash equivalents	3	47,683	2,00,066
(c) Other current assets	4	2,74,846	4,30,029
Total current assets		<u>26,49,170</u>	<u>33,25,207</u>
TOTAL ASSETS		<u><u>55,46,721</u></u>	<u><u>61,60,565</u></u>
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	14,56,000	14,56,000
(b) Other equity	6	3,93,254	10,93,178
Total Equity		<u>18,49,254</u>	<u>25,49,178</u>
II Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	9,000	9,000
(b) Provisions	8	82,000	90,775
(c) Other non-current liabilities	9	2,28,106	3,12,245
Total non-current liabilities		<u>3,19,106</u>	<u>4,12,020</u>
1 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10	15,74,281	15,52,028
(ii) Other financial liabilities	11	2,96,550	1,00,000
(b) Other current liabilities	12	15,07,530	17,45,745
(c) Current income tax liabilities	13	-	(1,98,406)
Total current liabilities		<u>33,78,361</u>	<u>31,99,367</u>
TOTAL EQUITY AND LIABILITIES		<u><u>55,46,721</u></u>	<u><u>61,60,565</u></u>

BELTAPHARM S.P.A
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Particulars	Note No.	Amount in EURO	
			31-Mar-20	31-Mar-19
1	Revenue from operations	14	47,44,419	63,45,646
2	Other Income	15	4,91,153	70,964
3	Total Revenue (1+2)		52,35,572	64,16,610
4	Expenses			
	(a) Purchases of stock in trade	16	25,55,839	31,09,340
	(b) Employee benefits expense	17	17,99,369	16,02,172
	(c) Finance costs	18	31,300	27,012
	(d) Depreciation and amortisation expense		2,97,477	3,00,613
	(e) Other expenses	19	15,59,628	15,47,019
	Total expenses		62,43,613	65,86,156
5	Profit / (Loss) before exceptional items and taxes (3-4)		(10,08,041)	(1,69,546)
6	Exceptional Item		-	-
7	Profit / (Loss) before taxes (5+6)		(10,08,041)	(1,69,546)
8	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expenses		-	-
9	Profit / (Loss) for the year after tax		(10,08,041)	(1,69,546)

BELTAPHARM S.P.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2020

(A) Equity share capital

Particulars	Amount in EURO
Balance as at March 31, 2019	14,56,000
Changes in equity share capital during the year	-
Balance as at March 31,2020	14,56,000

(B) Other equity

Amount in EURO

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	
Balance as at March 31, 2019	48,25,076	(37,31,898)	-	10,93,178
Movement	3,08,117			3,08,117
Profit/loss for the year	-	(10,08,041)	-	(10,08,041)
Total comprehensive income	51,33,193	(47,39,939)	-	3,93,254
Balance as at March 31,2020	51,33,193	(47,39,939)	-	3,93,254

BELTAPHARM S.P.A

Notes forming part of financial statement

Note

No.

1	Inventories	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Raw Material	8,22,173	6,87,367
	Total	8,22,173	6,87,367
2	Trade receivables	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Unsecured		
	Considered good	15,04,468	20,07,745
	Considered doubtful	95,986	95,986
		16,00,454	21,03,731
	Less: Allowance for doubtful trade receivables	95,986	95,986
	Total	15,04,468	20,07,745
3	Cash and cash equivalents	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Cash in hand	325	596
	Balances with banks:		
	In current accounts	47,358	1,99,470
	Total	47,683	2,00,066
4	Other current assets	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Unsecured, considered good		
	Loans and advances to employees	17	1,769
	Loans and advances to suppliers	96,238	2,18,845
	Balances with government authorities:		
	- Vat refund receivable	80,710	98,334
	Deposit Others	1,381	72,381
	Prepaid Expenses	96,500	38,700
	Total	2,74,846	4,30,029
5	Share capital	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Issued, subscribed and fully paid-up		
	Equity share capital	14,56,000	14,56,000
	Total	14,56,000	14,56,000
6	Reserves and surplus	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	General Reserve	2,44,067	2,44,067
		2,44,067	2,44,067
	Capital Reserve	48,25,076	48,25,076
	Movement during the year	3,08,117	-
		51,33,193	48,25,076
	Surplus in statement of profit and loss		
	Opening balance	(39,75,965)	(38,06,419)
	Add: Profit / (Loss) for the year	(10,08,041)	(1,69,546)
	Closing balance	(49,84,006)	(39,75,965)
	Total	3,93,254	10,93,178
7	Long term borrowings	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Loan from related Parties	9,000	9,000
	Total	9,000	9,000
8	Provisions (long term)	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Provisions (long term)	82,000	90,775
	Total	82,000	90,775

9	Other non current liabilities	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Long term liabilities	2,28,106	3,12,245
	Total	2,28,106	3,12,245

10	Trade payables	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Trade payable	15,74,281	15,52,028
	Total	15,74,281	15,52,028

11	Other Current financial Liabilities	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Payable to group entities	2,96,550	1,00,000
	Total	2,96,550	1,00,000

12	Other current liabilities	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Advance received from customer	78,516	2,24,367
	Others	9,84,314	12,47,124
	Payable to employee (salary)	4,44,700	2,74,254
	Total	15,07,530	17,45,745

13	Current Income tax liability	Amount in EURO	
	Particulars	31-Mar-20	31-Mar-19
	Provision for income tax (net of advance tax)	-	(1,98,406)
	Total	-	(1,98,406)

BELTAPHARM S.P.A
Notes forming part of financial statement

Note

No.

		Amount in EURO	
		31-Mar-20	31-Mar-19
14	Revenue from operations		
	Particulars		
	Sale of Product	47,44,419	63,45,646
	Total	47,44,419	63,45,646
15	Other Income		
	Particulars		
	Other Income	4,74,369	60,350
	Exchange fluctuation gain	16,784	10,614
	Total	4,91,153	70,964
16	Cost of materials consumed		
	Particulars		
	Opening stock	6,87,367	4,43,486
	Add: Purchases	26,90,645	33,53,221
	Closing stock	8,22,173	6,87,367
	Total	25,55,839	31,09,340
17	Employee benefit expenses		
	Particulars		
	Salaries and wages	12,99,970	11,71,461
	Contribution to provident fund	3,99,402	3,63,274
	Staff Welfare	99,997	67,437
	Total	17,99,369	16,02,172
18	Finance cost		
	Particulars		
	Bank charges	31,300	27,012
	Total	31,300	27,012
19	Other expenses		
	Particulars		
	Power and fuel	1,85,362	1,66,027
	Consumables	2,19,327	1,89,250
	Freight and forwarding	94,855	1,50,970
	Rent	51,000	97,888
	Rates & taxes	31,700	34,800
	Repairs & Maintenance	2,27,973	1,47,311
	Insurance	57,831	51,450
	Books & Periodicals	2,974	2,780
	Printing & stationery	6,457	8,400
	General Expenses	14,478	49,879
	Provision for doubtful debts	27,504	-
	Director Sitting Fess	1,29,227	1,03,513
	Other expenses	93,812	70,461
	Conveyance & travelling	10,634	14,855
	Advertisement & Selling expenses	15,686	37,256
	Communication expenses	13,277	12,685
	Net loss on foreign currency transactions	35,314	50,364
	Legal expenses	30,017	7,901
	Professional fees	2,65,200	1,52,190
	Payment to Auditors - For Statutory Audit	47,000	1,99,039
	Total	15,59,628	15,47,019