

**BELTAPHARM S.P.A**  
**BALANCE SHEET AS AT MARCH 31, 2022**

		Amount in EURO	
		31-Mar-22	31-Mar-21
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
	(a) Property, plant and equipment	2,395,287	2,394,480
	(b) Other intangible assets	17,610	20,895
	<b>Total non-current assets</b>	<b>2,412,897</b>	<b>2,415,375</b>
<b>II Current assets</b>			
	(a) Inventories	1 821,082	599,413
	(b) Financial assets		
	(i) Trade receivables	2 2,196,191	2,092,487
	(ii) Cash and cash equivalents	3 44,097	141,361
	(c) Income tax assets (Net)		
	(d) Other current assets	4 170,754	272,299
	<b>Total current assets</b>	<b>3,232,124</b>	<b>3,105,560</b>
<b>TOTAL ASSETS</b>		<b>5,645,021</b>	<b>5,520,935</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
	(a) Equity share capital	5 1,456,000	1,456,000
	(b) Other equity	6 646,361	1,257,134
	<b>Total Equity</b>	<b>2,102,361</b>	<b>2,713,134</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	7 -	9,000
	(b) Provisions	8 85,000	84,000
	(c) Other non-current liabilities	9 197,390	203,491
	<b>Total non-current liabilities</b>	<b>282,390</b>	<b>296,491</b>
<b>1 Current liabilities</b>			
	(a) Financial liabilities		
	(i) Trade payables	10 1,369,768	684,081
	(ii) Other financial liabilities	11 389,469	637,905
	(b) Other current liabilities	12 1,501,033	1,189,324
	<b>Total current liabilities</b>	<b>3,260,270</b>	<b>2,511,310</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,645,021</b>	<b>5,520,935</b>

**BELTAPHARM S.P.A**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Note No.	Amount in EURO	
		31-Mar-22	31-Mar-21
<b>1</b> Revenue from operations	13	5,915,007	6,326,046
<b>2</b> Other Income	14	149	369,603
<b>3 Total Revenue (1+2)</b>		<b><u>5,915,156</u></b>	<b><u>6,695,649</u></b>
<b>4 Expenses</b>			
(a) Purchases of stock in trade	15	2,978,089	3,134,760
(b) Employee benefits expense	16	1,662,530	1,541,390
(c) Finance costs	17	34,660	16,200
(d) Depreciation and amortisation expense		316,036	297,477
(e) Other expenses	18	1,182,614	1,288,749
<b>Total expenses</b>		<b><u>6,173,929</u></b>	<b><u>6,278,576</u></b>
<b>5 Profit / (Loss) before exceptional items and taxes (3-4)</b>		<b><u>(258,773)</u></b>	<b><u>417,073</u></b>
<b>6</b> Exceptional Item		-	-
<b>7 Profit / (Loss) before taxes (5+6)</b>		<b><u>(258,773)</u></b>	<b><u>417,073</u></b>
<b>8 Tax Expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
<b>9 Profit / (Loss) for the year after tax</b>		<b><u>(258,773)</u></b>	<b><u>417,073</u></b>

**BELTAPHARM S.P.A**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**(A) Equity share capital**

Particulars	Amount in EURO
Balance as at March 31, 2021	1,456,000
Changes in equity share capital during the year	-
<b>Balance as at March 31,2022</b>	<b>1,456,000</b>

**(B) Other equity**

Amount in EURO

Particulars	Securities Premium	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, 2020	-	5,612,903	(4,355,769)	-	1,257,134
Movement	-	(352,000)			(352,000)
Profit/loss for the year	-	-	(258,773)	-	(258,773)
<b>Total comprehensive income</b>	-	<b>5,260,903</b>	<b>(4,614,542)</b>	-	<b>646,361</b>
<b>Balance as at March 31,2021</b>	-	<b>5,260,903</b>	<b>(4,614,542)</b>	-	<b>646,361</b>

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

**Note No.**

<b>1 Inventories</b>		<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Raw Material	821,082	579,787	
Finished goods	-	19,626	
<b>Total</b>	<b>821,082</b>	<b>599,413</b>	

  

<b>2 Trade receivables</b>		<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
<b>Unsecured</b>			
Considered good	2,196,191	2,092,487	
Considered doubtful	130,000	130,000	
	2,326,191	2,222,487	
Less: Allowance for doubtful trade receivables	130,000	130,000	
<b>Total</b>	<b>2,196,191</b>	<b>2,092,487</b>	

  

<b>3 Cash and cash equivalents</b>		<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Cash in hand	436	348	
Balances with banks:			
In current accounts	43,661	141,013	
<b>Total</b>	<b>44,097</b>	<b>141,361</b>	

  

<b>4 Other current assets</b>		<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
<b>Unsecured, considered good</b>			
Loans and advances to suppliers	82,802	140,051	
Balances with government authorities:			
- Vat refund receivable	34,842	67,583	
- Other deposit	-	1,165	
Prepaid Expenses	53,110	63,500	
<b>Total</b>	<b>170,754</b>	<b>272,299</b>	

  

<b>5 Share capital</b>		<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
Issued, subscribed and fully paid-up			
Equity share capital	1,456,000	1,456,000	
<b>Total</b>	<b>1,456,000</b>	<b>1,456,000</b>	

  

<b>6 Reserves and surplus</b>		<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	
<b>General Reserve</b>	244,067	244,067	
	<b>244,067</b>	<b>244,067</b>	
<b>Capital Reserve</b>	5,612,903	5,133,193	
Movement during the year	(352,000)	479,710	
	<b>5,260,903</b>	<b>5,612,903</b>	
<b>Surplus in statement of profit and loss</b>			
Opening balance	(4,599,836)	(4,984,006)	
Add: Profit / (Loss) for the year	(258,773)	384,170	
<b>Closing balance</b>	<b>(4,858,609)</b>	<b>(4,599,836)</b>	
<b>Total</b>	<b>646,361</b>	<b>1,257,134</b>	

<b>7 Long term borrowings</b>	<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Loan from related Parties	-	9,000
<b>Total</b>	<b>-</b>	<b>9,000</b>

  

<b>8 Provisions (long term)</b>	<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Provisions (long term)	85,000	84,000
<b>Total</b>	<b>85,000</b>	<b>84,000</b>

  

<b>9 Other non current liabilities</b>	<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Long term liabilities	197,390	203,491
<b>Total</b>	<b>197,390</b>	<b>203,491</b>

  

<b>10 Trade payables</b>	<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Trade payable	1,369,768	684,081
<b>Total</b>	<b>1,369,768</b>	<b>684,081</b>

  

<b>11 Other Current financial Liabilities</b>	<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Payable to group entities	35,781	323,208
Others	353,688	314,697
<b>Total</b>	<b>389,469</b>	<b>637,905</b>

  

<b>12 Other current liabilities</b>	<b>Amount in EURO</b>	
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Advance received from customer	43,369	80,407
Others	676,363	593,302
Payable to employee (salary)	781,301	515,615
<b>Total</b>	<b>1,501,033</b>	<b>1,189,324</b>

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

Note No.

13 Revenue from operations	Amount in EURO	
Particulars	31-Mar-22	31-Mar-21
Sale of Product	5,915,007	6,326,046
<b>Total</b>	<b>5,915,007</b>	<b>6,326,046</b>

  

14 Other Income	Amount in EURO	
Particulars	31-Mar-22	31-Mar-21
Other Income	-	367,006
Exchange fluctuation gain	149	2,597
<b>Total</b>	<b>149</b>	<b>369,603</b>

  

15 Cost of materials consumed	Amount in EURO	
Particulars	31-Mar-22	31-Mar-21
Opening stock	579,787	822,173
Add: Purchases	3,199,758	2,912,000
Closing stock	801,456	599,413
<b>Total</b>	<b>2,978,089</b>	<b>3,134,760</b>

  

16 Employee benefit expenses	Amount in EURO	
Particulars	31-Mar-22	31-Mar-21
Salaries and wages	1,212,250	1,152,192
Contribution to provident fund	354,700	319,500
Staff Welfare	95,580	69,698
<b>Total</b>	<b>1,662,530</b>	<b>1,541,390</b>

  

17 Finance cost	Amount in EURO	
Particulars	31-Mar-22	31-Mar-21
Bank charges	12,900	16,200
Interest on working capital loans	21,760	27,000
<b>Total</b>	<b>34,660</b>	<b>16,200</b>

## 18 Other expenses

Amount in EURO

Particulars	31-Mar-22	31-Mar-21
Power, fuel & water	142,645	152,300
Consumables	174,041	214,763
Freight and forwarding	136,247	119,866
Rent	52,141	51,656
Conversion & processing charges	4,865	4,760
Rates & taxes	31,900	31,900
Repairs & Maintenance	199,210	210,100
Insurance	57,850	59,200
Books & Periodicals	2,520	2,500
Printing & stationery	6,850	7,368
General Expenses	53,360	37,500
Prior year adjustment	-	18,500
Provision for doubtful debts	-	34,014
Director Sitting Fess	122,970	122,968
Conveyance & travelling	1,315	2,400
Advertisement & Selling expenses	14,700	11,500
Communication expenses	7,642	12,615
Legal expenses	2,258	11,139
Professional fees	125,700	136,500
Payment to Auditors - For Statutory Audit	46,400	47,200
<b>Total</b>	<b>1,182,614</b>	<b>1,288,749</b>