

SFS PHARMA LOGISTICS PRIVATE LIMITED

ACCOUNTS

2020-2021

SFS Pharma Logistics Private Limited
Balance Sheet as at 31 March 2021
(All amounts in Indian Rupees)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	2,669,076	2,947,432
Income-tax assets (net)	22	375,458	638,792
Deferred tax assets (net)	22	-	2,598
Total Non-current assets		3,044,534	3,588,822
Current assets			
Inventories	6	1,583,089	1,756,224
Financial Assets			
Trade receivables	7	7,633,767	2,882,880
Cash and cash equivalents	8	425,904	181,653
Other Financial Assets	4	4,458,469	4,045,939
Other current assets	5	126,725	8,265
Total Current assets		14,227,954	8,874,961
Total Assets		17,272,488	12,463,783
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	10,000,000	10,000,000
Other equity		(8,900,239)	(9,970,490)
Total Equity		1,099,761	29,510
Non-current liabilities			
Deferred tax liabilities (net)	22	2,793	-
Provisions	13	507,480	453,966
Total Non-current liabilities		510,273	453,966
Current liabilities			
Financial Liabilities			
Trade payables	11		
- total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		7,852,977	3,603,257
Other Financial Liabilities	10	7,603,683	7,950,587
Other current liabilities	12	133,794	360,463
Provisions	13	72,000	66,000
Total Current liabilities		15,662,454	11,980,307
Total Equity and Liabilities		17,272,488	12,463,783
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
Firm's registration number: 001326S


Sunny Varghese
Partner

Membership Number : 028612

Place: Kochi
Date: 16 June 2021



for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
U63090KL2011PTC029554


Rajesh S
Director
DIN: 08093860

Mohan Kurian
Director
DIN:03260152

Place: Kochi
Date: 16 June 2021

SFS Pharma Logistics Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in Indian Rupees)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	14	19,363,313	15,972,340
Other income	15	28,593	89,411
Total Income		19,391,906	16,061,751
Expenses			
Employee benefits expense	16	3,554,445	3,370,237
Finance costs	17	353,929	322,340
Depreciation expense	3	324,740	311,142
Other expenses	18	14,127,440	12,045,079
Total expenses		18,360,554	16,048,798
Profit Before Tax		1,031,352	12,953
Tax expense:			
Current tax	22	117,537	2,021
Income-tax charge for earlier years		-	127
MAT credit entitlement		(117,537)	(2,021)
Net current tax expense		-	127
Deferred tax credit		(6,124)	(9,825)
Total tax credit		(6,124)	(9,698)
Profit for the year		1,037,476	22,651
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurment of defined benefit liability		44,290	(3,510)
Income-tax related to items that will not be reclassified to profit or loss	22	(11,515)	913
Total Other Comprehensive Income for the year, net of income-tax		32,775	(2,597)
Total comprehensive income for the year		1,070,251	20,054
Earnings per equity share			
(Equity shares of face value Rs 10/- each)	19		
Basic (Rs)		1.04	0.02
Diluted (Rs)		1.04	0.02

Significant accounting policies

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**

Chartered Accountants

Firm's registration number: 001326S

Sunny Varghese

Partner

Membership Number : 028612

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Rajesh S

Director

DIN: 08093860

Mohan Kurian

Director

DIN:03260152

Place: Kochi

Date: 16 June 2021

SFS Pharma Logistics Private Limited
Cash Flow Statement for the year ended 31 March 2021
(All amounts in Indian Rupees)

For the year ended
31 March 2021

For the year ended
31 March 2020

A. Cash flows from operating activities		
Profit for the year (before tax)	1,031,352	12,953
Adjustments for :		
Depreciation	324,740	311,142
Finance costs	353,929	322,340
Interest income	(14,519)	(14,319)
Loss on sale of Property, Plant and Equipment	4,418	-
Net unrealised exchange gain	(194,065)	(126,944)
Liabilities / provisions no longer required written back	(13,985)	(66,203)
Operating profit before working capital changes	1,491,870	438,969
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	173,135	(352,091)
Trade receivables	(4,674,708)	(540,975)
Other current Financial Assets	(282,526)	(1,716,483)
Other current assets	(118,460)	771,921
	(4,902,559)	(1,837,628)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,251,588	312,583
Other Financial Liabilities	(1,156,564)	1,813,925
Non-current provisions	97,804	80,966
Current provisions	6,000	11,000
Other current liabilities	(226,669)	66,405
	2,972,159	2,284,879
	(438,530)	886,220
Cash flows from / (used in) operating activities before taxes	263,333	(6,546)
Income taxes paid, net of refund	(175,197)	879,674
Net cash flow from / (used in) operating activities (A)		
B. Cash flows from investing activities	(59,802)	(825,050)
Purchase of Property, Plant and Equipment	9,000	-
Proceeds from sale of Property, Plant and Equipment	14,519	14,319
Interest received	(36,283)	(810,731)
Net cash used in from investing activities (B)		
C. Cash flows from financing activities	500,000	-
Proceeds from borrowings from Holding Company	(44,269)	(322,340)
Finance costs	455,731	(322,340)
Net cash from / (used in) financing activities (C)		
Net decrease in cash and cash equivalents (A + B + C)	244,251	(253,397)
Cash and cash equivalents at the beginning of the year	181,653	435,050
Cash and cash equivalents at the end of the year (refer note 8)	425,904	181,653

Changes in liabilities arising from financing activities:

	As at 1 April 2020	Cash flows	Non-cash flow changes	As at 31 March 2021
Current Maturities of long term debt to Holding Company	3,200,000	500,000	-	3,700,000
Total	3,200,000	500,000	-	3,700,000
	As at 1 April 2019	Cash flows	Non-cash flow changes	As at 31 March 2020
Current Maturities of long term debt to Holding Company	3,200,000	-	-	3,200,000
Total	3,200,000	-	-	3,200,000

Significant accounting policies (refer to note 2)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
Firm's registration number: 001326S

Sunny Varghese
Partner

Membership Number : 028612

Place: Kochi
Date: 16 June 2021



for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
U63090KL2011PTC029554

Rajesh S
Director
DIN: 08093860

Mohan Kurian
Director
DIN: 03260152

Place: Kochi
Date: 16 June 2021

SFS Pharma Logistics Private Limited
Statement of Changes in Equity
(All amounts in Indian Rupees)

For the year ended 31 March 2021

Particulars	Equity Share Capital	Reserves and Surplus		Items of Other Comprehensive Income Remeasurements of the net defined benefit liability	Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	Surplus			
Balance as at 1 April 2020	10,000,000	(9,970,490)	-	-	(9,970,490)	29,510
Profit for the year	-	1,037,476	-	-	1,037,476	1,037,476
Other Comprehensive Income for the year (net of tax)	-	-	-	32,775	32,775	32,775
Total comprehensive income for the year	-	1,037,476	-	32,775	1,070,251	1,070,251
Transferred to retained earnings	-	32,775	-	(32,775)	-	-
	-	32,775	-	(32,775)	-	-
Balance as at 31 March 2021	10,000,000	(8,900,239)	-	-	(8,900,239)	1,099,761

For the year ended 31 March 2020

Particulars	Equity Share Capital	Reserves and Surplus		Items of Other Comprehensive Income Remeasurements of the net defined benefit liability	Total	Total equity attributable to equity shareholders of the Company
		Retained earnings	Surplus			
Balance as at 1 April 2019	10,000,000	(9,852,512)	-	(138,032)	(9,990,544)	9,456
Profit for the year	-	22,651	-	-	22,651	22,651
Other Comprehensive Income for the year (net of tax)	-	-	-	(2,597)	(2,597)	(2,597)
Total comprehensive income for the year	-	22,651	-	(2,597)	20,054	20,054
Transferred to retained earnings	-	(140,629)	-	140,629	-	-
	-	(140,629)	-	140,629	-	-
Balance as at 31 March 2020	10,000,000	(9,970,490)	-	-	(9,970,490)	29,510

As per our report of even date attached
for **JERRY, SUNNY & RAJESH**
Chartered Accountants
Firm's registration number: 001326S


Sunny Varghese
Partner
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for and on behalf of the Board of Directors of
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Rajesh S
Director

Mohan Kurian
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Place: Kochi
Date: 16 June 2021

Place: Kochi
Date: 16 June 2021

SFS Pharma Logistics Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

1 Corporate Information

SFS Pharma Logistics Private Limited is a wholly owned subsidiary of Aspinwall and Company Limited. The main activity of this Company is logistics assistance in India and abroad for clinical trial shipments and pharma products.

2 Basis of preparation and significant accounting policies:

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 16 June 2021

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following item:

Items	Basis
Net defined benefit liability	Present value of defined benefit obligations

2.3 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the



SFS Pharma Logistics Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Judgements:

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements.

ii. Assumptions and estimation uncertainties:

a) Useful lives of Property, plant and equipment

Property, plant and equipment and intangible assets represent a proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Others:

Further information about assumptions and estimation of uncertainties that have significant risk of resulting in a material adjustment for the year 31 March 2018 is included in the following notes:

Note 22 – Deferred Tax

Note 23 – measurement of defined benefit obligations: key actuarial assumptions

2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.



SFS Pharma Logistics Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

2.4 Measurement of fair values (continued)

The Company has an established frame work with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission and pricing services are used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices are included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the input used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5 Revenue recognition

Income from services

Incomes from services are accounted on completion of jobs.



2.5 Revenue recognition (continued)

Other Income

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired).

2.6 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. The cost of inventory is determined on weighted average basis. Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition including octroi and other levies, transit insurance and receiving charges. Inventory is charged to statement of profit and loss on consumption.

2.7 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 3 on Ind AS 101).

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



SFS Pharma Logistics Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

2.7 Property, plant and equipment (continued)

iv. Depreciation

Depreciation is provided on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 using the Straight Line Method ('SLM').

Depreciation on additions during the year is provided for on a pro-rata basis i.e. from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. upto the date on which asset is disposed off.

2.8 Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or a financial liability at its fair value. In the case of a financial asset or a financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of the financial asset or financial liability.

ii. Classification and subsequent measurement

a. Financial assets:

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the



SFS Pharma Logistics Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and



SFS Pharma Logistics Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.9 Employee benefits

Employee benefits include short-term employee benefits, provident fund, superannuation fund, gratuity and compensated absences.

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.



SFS Pharma Logistics Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

2.9 Employee benefits (continued)

ii. Post employment benefits

- Gratuity

The Company has an obligation towards gratuity, a defined retirement benefit covering all eligible employees. It provides for a lump sum payment to vested employees as per the Payment of Gratuity Act, 1972 and is payable on the exit of the employees after completion of at least five years of service. However any exit due to death or total disability to do any gainful employment, this service minimum is ignored. The present value of this defined benefit obligation and the related current service cost are measured, using the Projected Unit Credit Method, by actuarial valuation at the balance sheet date and provided.

ii. Post employment benefits (continued)

-Provident Fund

The eligible employees of the Company are entitled to receive benefits under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, a defined contribution plan, in which both employees and the Company make fixed contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

-Superannuation

The Company makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Company has no further obligations beyond its contributions.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulated compensated absences is



SFS Pharma Logistics Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.

2.10 Taxation

(a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset or settle the liability on a net basis or simultaneously.

(b) Minimum Alternate Tax (MAT)

MAT paid in accordance with provisions of Income Tax Act, 1961 which gives rise to future economic benefits in the form of adjustment of future Income Tax liability, is being absorbed in the Statement of Profit and Loss and the credit is being recognised when it is probable that the future economic benefit associated with it will flow to the Company.

(c) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is a strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the



SFS Pharma Logistics Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

Company recognises a deferred tax asset only to the extent that there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.11 Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income



SFS Pharma Logistics Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity period of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.14 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.15 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

3 Property, Plant and Equipment

Reconciliation of carrying amount	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Cost				
Balance as at 1 April 2019	3,015,479	11,098	32,500	3,059,077
Additions	17,700	520,610	286,740	825,050
Deletions	-	-	-	-
Balance as at 31 March 2020	3,033,179	531,708	319,240	3,884,127
Balance as at 1 April 2020	3,033,179	531,708	319,240	3,884,127
Additions	-	-	59,802	59,802
Deletions	(22,031)	-	-	(22,031)
Balance as at 31 March 2021	3,011,148	531,708	379,042	3,921,898
Accumulated depreciation				
Balance as at 1 April 2019	607,153	5,900	12,500	625,553
Depreciation for the year	206,217	45,637	59,288	311,142
Deletions	-	-	-	-
Balance as at 31 March 2020	813,370	51,537	71,788	936,695
Balance as at 1 April 2020	813,370	51,537	71,788	936,695
Depreciation for the year	206,222	53,497	65,021	324,740
Deletions	(8,613)	-	-	(8,613)
Balance as at 31 March 2021	1,010,979	105,034	136,809	1,252,822
Carrying amount (net)				
As at 31 March 2021	2,000,169	426,674	242,233	2,669,076
As at 31 March 2020	2,219,809	480,171	247,452	2,947,432



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

	As at 31 March 2021	As at 31 March 2020
4 Other Financial Assets		
Current		
Deposits	215,000	201,000
Employee advances	-	556
Contractually reimbursable expenses	4,222,174	3,844,383
Other advance	21,295	-
	<u>4,458,469</u>	<u>4,045,939</u>
5 Other Assets		
Current		
Prepaid expenses	-	8,265
Jobs in Progress	119,225	-
Advance to contractors	7,500	-
	<u>126,725</u>	<u>8,265</u>
6 Inventories (at lower of cost and net realisable value)		
Packing materials	1,583,089	1,756,224
	<u>1,583,089</u>	<u>1,756,224</u>
7 Trade receivables (b)Unsecured, considered good		
	7,633,767	2,882,880
	<u>7,633,767</u>	<u>2,882,880</u>
8 Cash and cash equivalents		
Balances with banks in current accounts	425,904	181,653
Cash and cash equivalents for the purpose of statement of cash flows	<u>425,904</u>	<u>181,653</u>



SFS Pharma Logistics Private Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

(All amounts in Indian Rupees)

	As at 31 March 2021	As at 31 March 2020
9 Equity Share Capital		
Authorised capital		
10,00,000 Equity Shares of Rs 10/- each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid-up capital		
10,00,000 Equity Shares of Rs 10/- each fully paid up	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at		As at	
	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Number of shares issued during the year	-	-	-	-
Number of shares at the end of the year	<u>1,000,000</u>	<u>10,000,000</u>	<u>1,000,000</u>	<u>10,000,000</u>

b. Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of the Equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at		As at	
	31 March 2021		31 March 2020	
	No. of shares	% holding	No. of shares	% holding
<i>Equity shares</i>				
M/s. Aspinwall and Company Limited	1,000,000	100%	1,000,000	100%
	<u>1,000,000</u>	<u>100%</u>	<u>1,000,000</u>	<u>100%</u>

All the above 10,00,000 (as at 31 March 2020 - 10,00,000) Equity shares are held by the Holding Company, M/s Aspinwall and Company Limited and its nominees.



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

	As at 31 March 2021	As at 31 March 2020
10 Other Financial Liabilities		
Current		
Current maturities of long term debt	3,700,000	3,200,000
Interest payable	309,660	-
Due to Holding Company	3,594,023	4,731,276
Others	-	19,311
	<u>7,603,683</u>	<u>7,950,587</u>
11 Trade payables		
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 21)	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,852,977	3,603,257
	<u>7,852,977</u>	<u>3,603,257</u>
12 Other liabilities		
Current		
Withholding taxes and statutory dues	127,878	198,857
Advance from customers	5,916	161,606
	<u>133,794</u>	<u>360,463</u>
13 Provisions		
Non-current		
Provision for gratuity (non funded)	351,840	318,670
Provision for compensated absences (non funded)	155,640	135,296
	<u>507,480</u>	<u>453,966</u>
Current		
Provision for gratuity (non funded)	42,000	37,000
Provision for compensated absences (non funded)	30,000	29,000
	<u>72,000</u>	<u>66,000</u>



SFS Pharma Logistics Private Limited

Notes to the financial statements for the year ended 31 March 2021 (continued)

(All amounts in Indian Rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
14 Revenue from operations		
Sale of services:		
Forwarding	19,363,313	15,972,340
	<u>19,363,313</u>	<u>15,972,340</u>
15 Other income		
Interest on income-tax refund	14,519	14,319
Liabilities / provisions no longer required written back	13,985	66,203
Insurance claim received	-	8,887
Miscellaneous income	89	2
	<u>28,593</u>	<u>89,411</u>
16 Employee benefits expense		
Salaries, wages and bonus	3,084,340	2,880,224
Contribution to provident and other funds	287,968	272,489
Gratuity (non funded)	82,460	66,420
Staff welfare expenses	99,677	151,104
	<u>3,554,445</u>	<u>3,370,237</u>
17 Finance costs		
Interest expense on :		
Loan from Holding Company	335,479	318,157
Others	18,450	4,183
	<u>353,929</u>	<u>322,340</u>
18 Other expenses		
Consumption of packing materials	912,226	1,172,135
Handling expenses	8,362,589	5,515,438
Transporting charges	2,213,165	1,927,580
Power and fuel	347,132	231,264
Rent	1,190,896	1,094,016
Subscription	370,007	-
Repairs and maintenance - Buildings	75,920	875,319
Repairs and maintenance - Others	61,114	68,988
Rates and taxes	83,340	224,678
Communication	65,188	78,002
Travelling and conveyance	31,317	266,252
Printing and stationery	17,420	21,710
Legal and professional	62,600	153,000
Exchange loss (net)	44,952	59,780
Loss on sale of Property, Plant and Equipment	4,418	-
Miscellaneous expenses	182,656	227,916
Payments to auditors (Refer Note 18.1 below)	102,500	129,000
	<u>14,127,440</u>	<u>12,045,079</u>
Note 18.1- Payments to auditors comprises		
(net of GST input credit, where applicable)		
To Statutory auditors		
For Statutory audit	75,000	75,000
For Tax audit	-	20,000
Other services	22,500	29,000
For expenses	5,000	5,000
	<u>102,500</u>	<u>129,000</u>



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
 (All amounts in Indian Rupees)

Additional information to the financial statements

19 Earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings / (loss) per share calculations are as follows:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net profit for the year attributable to the equity shareholders (Rs)	1,037,476	22,651
Weighted average number of equity shares (Nos.)	1,000,000	1,000,000
Par value per share (Rs)	10.00	10.00
Earning per share - Basic / Diluted (Rs)	1.04	0.02

20 Related parties

A. Related Party relationships

Names of related parties and description of relationship with the Company:

- (a) Holding Company
 Aspinwall and Company Limited
- (b) Fellow Subsidiaries
 a) Aspinwall Technologies Limited
 b) Aspinwall Geotech Limited
 c) Malabar Coast Marine Services Private Limited
 d) Aspinwall Healthcare Private Limited
- (c) Non-Executive Directors
 a) Rama Varma
 b) Rajesh. S.
 c) Mohan Kurian

Note: Related parties have been identified by the Management and relied upon by the auditors



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

20 Related parties (continued)

B. Related party transactions

Transaction	Related Party	For the year ended 31 March 2021	For the year ended 31 March 2020
Services received (gross)	Aspinwall and Company Limited	3,467,572	2,077,924
Interest expense	Aspinwall and Company Limited	335,479	318,157
Payments met by Holding Company on behalf of the Company	Aspinwall and Company Limited	362,747	3,635,072
Loan received from Holding Company	Aspinwall and Company Limited	500,000	-
Balance as at year end			
Long term borrowings	Aspinwall and Company Limited	3,700,000	3,200,000
Other current Financial Liabilities	Aspinwall and Company Limited	3,594,023	4,731,276
Interest payable	Aspinwall and Company Limited	309,660	-
Contractually reimbursable expenses / liabilities		773,089	65,389
Trade payables	Aspinwall and Company Limited	1,251,887	911,978

21 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



22 Tax assets, liabilities and reconciliations

A. Deferred tax (assets) / liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2021

	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax (asset)/ liabilities						
Property, Plant and Equipment	133,506	9,349	-	142,855	-	142,855
Employee benefits*	(136,104)	(15,473)	11,515	(140,062)	140,062	-
Net deferred tax	(2,598)	(6,124)	11,515	2,793	140,062	142,855

(b) Movement in deferred tax balances for the year ended 31 March 2020

	Net balance 1 April 2019	Recognised in profit or loss	Recognised in OCI	As at 31 March 2020		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax (asset)/ liabilities						
Property, Plant and Equipment	118,306	15,200	-	133,506	-	133,506
Employee benefits*	(110,166)	(25,025)	(913)	(136,104)	136,104	-
Net deferred tax	8,140	(9,825)	(913)	(2,598)	136,104	133,506

*Includes provision for gratuity, provision for leave encashment, provision for bonus and actuarial gain/ loss on remeasurment of defined benefit liability recognised in Other comprehensive income.

(c) Notes:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

B. Other tax assets

Particulars	As at	As at
	31 March 2021	31 March 2020
Non current		
Advance tax, net of provision for tax	375,458	638,792
	375,458	638,792

C. Reconciliation of effective tax rate

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
Profit / (loss) before tax	1,031,352	12,953
Company's domestic tax rate (MAT)	15.60%	19.24%
Tax using Company's domestic tax rate	160,891	2,073
Impact of:		
Deferred tax recognised	(6,124)	(9,825)
MAT credit entitlement	(117,537)	(2,021)
Income tax expense relating to prior years	-	127
Others	(43,354)	(52)
Income tax expense	(6,124)	(9,698)
Effective tax rate	0.00%	0.00%



23 Employee Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund for qualifying employees. Amount of Rs 2,04,705/- (31 March 2020: Rs 1,89,226/-) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provident fund.

The Company recognized Rs 83,263/- (31 March 2020: Rs 83,263/-) for superannuation contribution and other retirement benefit contributions in the statement of profit and loss.

(ii) Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded and an amount of Rs. 82,460/- (31 March 2020: Rs. 66,420/-) has been recognised and included in the statement of profit and loss on account of provision.

Movement in net defined benefit liability / (asset)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability / (asset) and its components.

	Defined benefit obligation		Net defined benefit liability / (asset)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Opening balance	355,670	285,740	355,670	285,740
Current service cost	60,760	46,420	60,760	46,420
Interest cost / (income)	21,700	20,000	21,700	20,000
	438,130	352,160	438,130	352,160
Included in OCI				
Actuarial loss / (gain) arising from:				
Financial assumptions	(50,080)	22,310	(50,080)	22,310
Experience adjustment	5,790	(18,800)	5,790	(18,800)
	(44,290)	3,510	(44,290)	3,510
Others				
Benefits paid	-	-	-	-
	-	-	-	-
Closing balance	393,840	355,670	393,840	355,670
Represented by				
Net defined benefit liability			393,840	355,670
			393,840	355,670

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2021	31 March 2020
Discount rate	5.90%	6.10% p.a
Salary escalation rate	8% p.a	8% p.a
Mortality rate	12%	12%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows



SFS Pharma Logistics Private Limited**Notes to the financial statements for the year ended 31 March 2021 (continued)**

(All amounts in Indian Rupees)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(27,500)	31,390	(24,630)	28,140
Salary escalation rate (1% movement)	30,510	(27,290)	27,400	(24,480)
Withdrawal rate (1% movement)	(4,860)	5,360	(3,760)	4,170

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity Profile of defined benefit obligation

	Gratuity	
	31 March 2021	31 March 2020
Year 1	42,990	38,250
Year 2	45,330	40,800
Year 3	47,300	46,470
Year 4	48,960	46,830
Year 5	70,390	56,530
Year 6 to 10	409,820	399,360

iv Actuarial assumptions for long term compensated absences

	31 March 2021	31 March 2020
Discount rate	5.90%	6.10%
Salary escalation rate	8%	8%
Attrition rate	12%	12%



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

24 Financial Instruments

Financial Instruments by category

The carrying value and fair value of Financial Instruments by categories as of 31 March 2021 were as follows:

Particulars	Carrying Value		Total carrying value	Fair Value			Total
	Amortised cost	Financial assets/liabilities at FVTPL		Level 1	Level 2	Level 3	
Assets							
Trade receivables	7,633,767	-	7,633,767	-	-	-	-
Cash and cash equivalents	425,904	-	425,904	-	-	-	-
Other Financial Assets	4,458,469	-	4,458,469	-	-	-	-
	12,518,140	-	12,518,140	-	-	-	-
Liabilities							
Trade payables	7,852,977	-	7,852,977	-	-	-	-
Other Financial Liabilities	7,603,683	-	7,603,683	-	-	-	-
	15,456,660	-	15,456,660	-	-	-	-

The carrying value and fair value of Financial Instruments by categories as of 31 March 2020 were as follows:

Particulars	Carrying Value		Total carrying value	Fair Value			Total
	Amortised cost	Financial assets/liabilities at FVTPL		Level 1	Level 2	Level 3	
Assets							
Trade receivables	2,882,880	-	2,882,880	-	-	-	-
Cash and cash equivalents	181,653	-	181,653	-	-	-	-
Other Financial Assets	4,045,939	-	4,045,939	-	-	-	-
	7,110,472	-	7,110,472	-	-	-	-
Liabilities							
Trade payables	3,603,257	-	3,603,257	-	-	-	-
Other Financial Liabilities	7,950,587	-	7,950,587	-	-	-	-
	11,553,844	-	11,553,844	-	-	-	-



24 Financial instruments (continued)

Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company's debt to equity ratio at the reporting date are as follows:

	As at 31 March 2021	As at 31 March 2020
Total Liabilities	16,172,727	12,434,273
Less: Cash and cash equivalents	425,904	181,653
Net Debt	15,746,823	12,252,620
Total Equity	1,099,761	29,510
Debt to Equity ratio	14.32	415.20

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a Financial Instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in liquid mutual funds.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Credit risk exposure

No allowance for lifetime expected credit loss on customer balances has been provided as at the year end (As at 31 March 2020 - Nil).

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another Financial Asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

24 Financial Instruments (continued)

Financial risk management (continued)

(ii) Liquidity risk (continued)

The Company's objective is to maintain a balance between continuity of funding and flexibility through by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2021	Carrying amount	Contractual cash flows					2-5 years	More than 5 years
		Total	2 months or less	2-12 months	1-2 years			
Financial Liabilities								
Trade payables	7,852,977	7,852,977	7,852,977	-	-	-	-	
Other Financial Liabilities	7,603,683	7,603,683	-	7,603,683	-	-	-	
31 March 2020	Carrying amount	Contractual cash flows					2-5 years	More than 5 years
		Total	2 months or less	2-12 months	1-2 years			
Financial Liabilities								
Trade payables	3,603,257	3,603,257	3,603,257	-	-	-	-	
Other Financial Liabilities	7,950,587	7,950,587	-	7,950,587	-	-	-	

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.



24 Financial Instruments (continued)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of Financial Instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. As of now, the Company have not entered into any sort of derivative contracts, in order to manage market risks.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR. The currencies in which these transactions are primarily denominated is USD, GBP, EURO, CAD, AUD and SGD.

The summary quantitative data about the Company's exposure to currency risk at the end of reporting period expressed in INR are as follows:

As at 31 March 2021	USD	GBP	EURO	CAD	AUD	SGD
Financial Assets						
Trade receivables and other Financial Assets	6,005,684	1,353,392	-	-	253,552	202,347
Net exposure to foreign currency risk (assets)	6,005,684	1,353,392	-	-	253,552	202,347
Financial Liabilities						
Trade payables	647,385	306,729	1,111,737	34,932	-	-
Net exposure to foreign currency risk (liabilities)	647,385	306,729	1,111,737	34,932	-	-
As at 31 March 2020	USD	GBP	EURO	CAD	AUD	SGD
Financial Assets						
Trade receivables and other Financial Assets	3,223,148	-	-	-	-	292,279
Net exposure to foreign currency risk (assets)	3,223,148	-	-	-	-	292,279
Financial Liabilities						
Trade payables	259,357	737,096	-	-	-	63,837
Net exposure to foreign currency risk (liabilities)	259,357	737,096	-	-	-	63,837

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
USD Sensitivity				
INR/USD - Increase by 1%	53,583	29,638	45,224	23,936
INR/USD - Decrease by 1%	(53,583)	(29,638)	(45,224)	(23,936)
GBP Sensitivity				
INR/GBP - Increase by 1%	10,467	(7,371)	8,834	(5,953)
INR/GBP - Decrease by 1%	(10,467)	7,371	(8,834)	5,953
CAD Sensitivity				
INR/CAD - Increase by 1%	(349)	-	(295)	-
INR/CAD - Decrease by 1%	349	-	295	-
AUD Sensitivity				
INR/AUD - Increase by 1%	2,536	-	2,140	-
INR/AUD - Decrease by 1%	(2,536)	-	(2,140)	-
EURO Sensitivity				
INR/EURO - Increase by 1%	(11,117)	-	(9,383)	-
INR/EURO - Decrease by 1%	11,117	-	9,383	-
SGD Sensitivity				
INR/SGD - Increase by 1%	2,023	2,284	1,707	1,845
INR/SGD - Decrease by 1%	(2,023)	(2,284)	(1,707)	(1,845)



24 Financial Instruments (continued)

I. Assets	Foreign currency	As at 31 March 2021			As at 31 March 2020		
		Exchange rate	Amount in foreign currency	(Rs)	Exchange rate	Amount in foreign currency	(Rs)
Receivables (trade and other) - (A)	USD	73.04	82,222	6,005,684	73.23	44,015	3,223,148
	SGD	53.92	3,753	202,347	52.56	5,561	292,279
	AUD	55.24	4,590	253,552	-	-	-
	GBP	99.88	13,550	1,353,392	-	-	-
Hedges by derivate contracts (B)	USD	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	GBP	-	-	-	-	-	-
Unhedged (C) - (A)-(B)	USD	73.04	82,222	6,005,684	73.23	44,015	3,223,148
	SGD	53.92	3,753	202,347	52.56	5,561	292,279
	AUD	55.24	4,590	253,552	-	-	-
	GBP	99.88	13,550	1,353,392	-	-	-

II. Liabilities	Foreign currency	As at 31 March 2021			As at 31 March 2020		
		Exchange rate	Amount in foreign currency	(Rs)	Exchange rate	Amount in foreign currency	(Rs)
Payables (trade and other) - (A)	USD	73.86	8,765	647,385	75.70	3,426	259,357
	GBP	101.76	3,014	306,729	93.66	7,870	737,096
	SGD	-	-	-	53.42	1,195	63,837
	CAD	58.71	595	34,932	-	-	-
	EURO	86.63	12,834	1,111,737	-	-	-
Hedges by derivate contracts-(B)	USD	-	-	-	-	-	-
	GBP	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	CAD	-	-	-	-	-	-
	EURO	-	-	-	-	-	-
Unhedged (C) - (A)-(B)	USD	73.86	8,765	647,385	75.70	3,426	259,357
	GBP	101.76	3,014	306,729	93.66	7,870	737,096
	SGD	-	-	-	53.42	1,195	63,837
	CAD	58.71	595	34,932	-	-	-
	EURO	86.63	12,834	1,111,737	-	-	-



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2021 (continued)
(All amounts in Indian Rupees)

24 Financial Instruments (continued)

Financial risk management (continued)

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates to the Company's long-term debt with holding company.

25 Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
Firm's registration number: 001326S



Sunny Varghese
Partner
Membership Number : 028612



Place: Kochi
Date: 16 June 2021

for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
U63090KL2011PTC029554



Rajesh S
Director
DIN: 08093860

Mohan Kurian
Director
DIN:03260152

Place: Kochi
Date: 16 June 2021