

INDEPENDENT AUDITOR'S REPORT

To
The Members
JNPC PHARMA INNOVATION Limited

Opinion

We have audited the accompanying Ind AS financial statements of **JNPC PHARMA INNOVATION Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (Including other Comprehensive income), Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total Comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

Information other than the Financial Statements and Auditor's Report Thereon

The company's Board of Director is responsible for the other Information. The other information comprises the Management Discussion and Analysis and Board's Report including Annexures to Boards Report, but doesn't include the Financial Statements and our auditor's Report thereon. The board's report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

In preparing the Ind AS 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.

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

Auditor's Responsibility for the Audit of IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

- 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. 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Those Charges with Governance with a statement that we have complied with the relevant ethical requirements regarding Independence and to communicate with them the relationship and other matters that may reasonably be thought to bear on our Independence.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as amended ("the CARO, 2016") 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 the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss account, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.



A M REDDY & associates

- (d) in our ~~opinion~~, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, and relevant rules issued thereunder;
- (e) on the basis of written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Pursuant to Notification G.S.R. 583(E), dated June 13, 2017 issued by the Ministry of Corporate Affairs, as amended, according to the information and explanations provided to us, Section 143 (3) (i) of the Act is applicable to the Company, as the Company is a limited company and accordingly this report does state whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls as of March 31, 2022.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. the Company does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. The management has represented that other than those disclosed in the notes to accounts,
 - no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.



- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- v. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vi. The dividend has not declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vii. The company, in respect of financial years commencing on or after the 1st April, 2022, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **A M REDDY & ASSOCIATES**
Chartered Accountants
Firm's Registration Number: 017225S

(RAMIREDDYGARI NAGI REDDY)
Partner

Membership Number: 263425
UDIN NO: 22263425AJPI9931

Place: Hyderabad
Date: 13th May, 2022



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

Annexure A to the Independent Auditor's Report

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have Property , Plant & equipment and hence reporting under clause(i)(a)(A) of the order is not applicable.

(B) The Company does not have intangible assets and hence reporting under clause (i)(a)(B) of the order is not applicable.
- (b) The Company does not have fixed assets and hence reporting under clause (i)(b) of the order is not applicable.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) As explained to us, the Company have not revalued its Property, Plant & equipment or Intangible assets during the year. Accordingly, the requirement to report under clause (i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the company does not have the inventories during the year. Accordingly, the requirement to report under clause (ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not granted any loans, secured or unsecured, advances in nature of loan, stood guarantee or provide security to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

- (b) During the year the Company has not made any investment, provided guarantee, provided security and guaranteed loan and advance in the nature of loans to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
 - d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) During the year the Company has not granted any loans, investment, guarantees and securities in respect of which provisions of Section 185 & 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public not accepted any amount which are deemed to be deposit during the year within the meaning of Section 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Hence the provision of Section 73 to 76 or any other relevant provisions of the companies Act, 2013, and the rules made there under, do not apply to the Company.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.



- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Income-tax, Employees' state insurance, Provident fund and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Services Tax, Income-tax, Employees' state insurance, Provident fund and other material statutory dues in arrears as at 31 March 2022 for a period more than six months from the date they were payable.
 - (c) There are no dues of Goods and Services Tax, Income-tax, Employees' State insurances, Provident fund and other material statutory dues in arrears as on 31 March 2022 on account of disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.



- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(c) of the Order is not applicable to the Company.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause (xiv)(a) & (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable. Therefore, the requirement to report under clause (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Therefore, the requirement to report under clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (xvii) The Company has no cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) Since the provision Auditor have not resigned during the year, the requirement to report on clause (xviii) of the Order is not applicable.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.




A M REDDY
& associates

Chartered accountants

- (xix) On the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the company based on the threshold limits prescribed under section 135 of the said Act and hence the requirement to report on clause (xx)(a) and (b) of the Order is not applicable to the Company.

For A M REDDY & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 017225S


(RAMIREDDYGARI NAGI REDDY)
Partner
Membership Number: 263425
UDIN NO: 22263425AJPISG9931

Place: Hyderabad
Date: 13th May, 2022



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

Annexure B to the Independent Auditors Report

(Refer 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 Under Clause (i) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JNPC PHARMA INNOVATION Limited** as of 31 March, 2022 in conjunction with our audit of the Ind AS 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning Of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A M REDDY & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 017225S

R. Nagi Reddy
(RAMIREDDYGARI NAGI REDDY)
Partner
Membership Number: 263425
UDIN: 22263425AJPISG9931

Place: Hyderabad
Date: 13th May, 2022



+91 98494 08485



amreddyauditors@gmail.com
www.amreddy.com



H.no. 106, Road no. 13A Happy Valley Road
Banjarahills, Hyderabad - 500034.

JNPC PHARMA INNOVATION LIMITED
 15th Floor, Ramky Grandiose
 Ramky Towers Complex, Gachibowli, Hyderabad-500032
 Standalone Balance Sheet as at 31 March 2022

(Rs in Millions)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
Loans		-	-
Other tax assets, net		-	-
Deferred tax assets, net	4	-	-
Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
Inventories			
Financial assets			
Cash and cash equivalents	5	2.41	2.31
Loans		-	-
Other current assets	6	0.01	0.01
Total current assets		2.42	2.32
Total assets		2.42	2.32
Equity and liabilities			
Equity			
Equity share capital	7	1.50	1.50
Other equity	8	0.63	0.55
Total equity		2.13	2.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade and other payables		-	-
Provisions	9	0.00	0.03
Other current liabilities	10	0.29	0.24
Total current liabilities		0.29	0.27
Total liabilities		0.29	0.27
Total equity and liabilities		2.42	2.32

Notes 1 to 16 form Part of financial statements

As per our report of even date
For A M Reddy & Associates
 Chartered Accountants
 Firm Registration No. 017225S


Ramireddygarri Nagi Reddy
 Partner

Membership No. 263425
 UDIN:22263425AJPISG9931

Place : Hyderabad
 13th May 2022

For and on behalf of the Board
JNPC PHARMA INNOVATION Limited


Lal Krishna Popuri Pandari
 Director
 DIN:03515181


Divakar Marri
 Director
 DIN:06865376

JNPC PHARMA INNOVATION LIMITED

15th Floor, Ramky Grandiose

Ramky Towers Complex, Gachibowli, Hyderabad-500032

Statement of Profit and Loss for the year ending 31 March 2022

(Rs in Millions)

	Notes	For the period ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations			
Other income	12	0.11	0.12
Total income		0.11	0.12
Expenses			
Operation and maintenance expense		-	-
Employee benefits expense		-	-
Finance costs	13	-	-
Depreciation and amortization expense		-	-
Expenses for periodic major maintenance		-	-
Other expenses	14	0.02	0.02
Total expenses		0.02	0.02
Profit/(loss) before income tax		0.09	0.10
Current tax			0.03
Deferred tax			0.02
Income tax expense		-	0.05
Profit/(loss) for the period/year		0.09	0.05
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability (asset)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period/year, net of tax		-	-
Total comprehensive income for the period/year		0.09	0.05
Earnings per share			
Basic earnings per share (INR)		0.00	0.00
Diluted earnings per share (INR)		0.00	0.00

Notes 1 to 16 form Part of financial statements

As per our report of even date

For A M Reddy & Associates

Chartered Accountants

Firm Registration No. 017225S

R. Nagi Reddy

Ramireddygar Nagi Reddy

Partner

Membership No. 263425

UDIN:22263425AJPISG9931

For and on behalf of the Board

JNPC PHARMA INNOVATION Limited

Lal Krishna Popuri Pandari

Lal Krishna Popuri Pandari

Director

DIN:03515181

Divakar Marri

Divakar Marri

Director

DIN:02378365

Place : Hyderabad

13th May 2022

JNPC PHARMA INNOVATION LIMITED

15th Floor, Ramky Grandiose

Ramky Towers Complex, Gachibowli, Hyderabad-500032

Statement of Cash Flows for the year ended 31 March 2022


(Rs in Millions)

	For the period ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit for the period/year	0.09	0.10
<i>Adjustments for:</i>		
Depreciation and amortisation expense	-	-
Finance costs	-	-
Interest income	(0.11)	(0.12)
Others	-	-
	(0.02)	(0.02)
Working capital adjustments:		
Decrease in inventories	-	-
Decrease in other financial assets	-	-
Increase in loans	-	-
Increase in other current assets	-	-
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in other non current liabilities	-	-
Increase in provisions	(0.03)	-
Increase in other financial liabilities	-	-
Increase/(decrease) in other current liabilities	0.03	0.04
Cash generated from operating activities	(0.02)	0.02
Income tax paid	-	(0.03)
Net cash from operating activities (A)	(0.02)	(0.01)
Cash flows from investing activities		
Interest received	0.11	0.12
Change in fixed deposits	-	-
Net cash used in investing activities (B)	0.11	0.12
Cash flows from financing activities		
Interest paid	-	-
Repayment of borrowings	-	-
Net cash flow from (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.09	0.11
Cash and cash equivalents at the beginning of the period	2.32	2.20
Cash and cash equivalents at the end of the period	2.41	2.32

Notes 1 to 16 form Part of financial statements

As per our report of even date
For A M Reddy & Associates
 Chartered Accountants
 Firm Registration No. 017225S

For and on behalf of the Board
 For JNPC PHARMA INNOVATION Limited



Ramireddygari Nagi Reddy
 Partner
 Membership No. 263425
 UDIN:22263425AJPISG9931



Lal Krishna Popuri Pandari
 Director
 DIN:03515181


 Divakar Marri
 Director
 DIN:02378365

Place : Hyderabad
 13th May 2022

JNPC PHARMA INNOVATION LIMITED

15th Floor, Ramky Grandiose

Ramky Towers Complex, Gachibowli, Hyderabad-500032

Statement of Change in equity for the year ended 31 March 2022

a. Equity share capital

(Rs in Millions)

	Amount
Balance as at 1 April 2021	1.50
Changes in equity share capital during 2021-22	-
Balance as at the 30 June 2021	1.50

b. Other equity

(Rs in Millions)

	Reserves and surplus	Items of Other comprehensive income	Total
	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance at 1 April 2021	0.55	-	0.55
Total comprehensive income for the year ended 31 March 2021			
Profit or loss	0.09	-	0.09
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	0.09	-	0.09
Transactions with owners, recorded directly in equity	-	-	-
Balance at 31 March 2022	0.63	-	0.63

Notes 1 to 16 form Part of financial statements

As per our report of even date
For A M Reddy & Associates
Chartered Accountants
Firm Registration No. 017225S

For and on behalf of the Board
JNPC PHARMA INNOVATION Limited



Ramireddygari Nagi Reddy
Partner
Membership No. 263425
UDIN:22263425AJPISG9931



Lal Krishna Popuri Pandari
Director
DIN:03515181



Divakar Marri
Director
DIN:02378365

Place : Hyderabad
13th May 2022

JNPC PHARMA INNOVATION LIMITED
Notes to the financial statements As at 31 March 2022

4 Deferred tax assets, net

	(Rs in Millions)	
	31 March 2022	31 March 2021
Deferred tax assets		
Amount allowable U/Sec.35D for future years	-	-
Unabsorbed depreciation and business losses	-	-
Deferred tax liability		
Fixed assets	-	-
		-
	-	-

5 Cash and cash equivalents

	(Rs in Millions)	
	31 March 2022	31 March 2021
Cash on hand	0.00	0.00
Balances with banks:		
- in Deposit accounts	2.41	2.31
- in current accounts	-	-
	2.41	2.31

6 Other Current Assets

	(Rs in Millions)	
	31 March 2022	31 March 2021
Unsecured		
Tax deducted at source	0.01	0.01
Balance at the end of the year	0.01	0.01

7 Share capital

	(Rs in Millions)	
	31 March 2022	31 March 2021
Authorised		
Equity shares of ` 10 each	2.50	2.50
	2.50	2.50
Issued, subscribed and paid-up		
Equity shares of ` 10 each	1.50	1.50
	1.50	1.50

8 Other equity

	(Rs in Millions)	
	31 March 2022	31 March 2021
Surplus in the statement of profit and loss		
Balance at the beginning of the period	0.55	0.50
Add: (Loss)/ Profit for the period	0.09	0.05
Balance at the end of the year	0.63	0.55

JNPC PHARMA INNOVATION LIMITED

Notes to the financial statements As at 31 March 2022

9 Short-term provisions

	(Rs in Millions)	
	31 March 2022	31 March 2021
Provision for Income tax	0.00	0.03
	0.00	0.03

10 Other current liabilities

	(Rs in Millions)	
	31 March 2022	31 March 2021
Audit fee payable	0.07	0.05
Other Liabilities	0.22	0.19
	0.29	0.24

12 Other Income

	(Rs in Millions)	
	For the Period ended 31 March 2022	For the year ended 31 March 2020
Interest Income	0.11	0.12
	0.11	0.12

13 Finance cost

	(Rs in Millions)	
	For the Period ended 31 March 2022	For the year ended 31 March 2020
Interest expenses	-	-
Bank Charges	-	-
	-	-

14 Other Expenses

	(Rs in Millions)	
	For the Period ended 31 March 2022	For the year ended 31 March 2020
Rates & Taxes	0.00	0.00
Audit Fee	0.02	0.02
Miscellaneous expenses	-	-
	0.02	0.02

JNPC PHARMA INNOVATION LIMITED
Notes to the financial statements As at 31 March 2022

15 Related parties

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Ramky Pharma City (India) Limited	Holding Company
2	Ramky Infrastructure Limited	Group Company

B. Transactions with related parties during the year ended

S. No.	Name of the related party	Nature of transactions	(Rs in Millions)	
			31 March 2022	31 March 2021
1	Ramky Pharma City (India) Limited	Expenses Payable	0.03	0.03

C. Balances outstanding

S. No.	Name of the related party	Nature of transactions	(Rs in Millions)	
			31 March 2022	31 March 2021
1	Ramky Pharma City (India) Limited	Equity share capital	1.50	1.50
		Expenses Payable	0.22	0.19

16 As the company is not in the possession of information regarding dues to Micro, Small and Medium Enterprises, the same had not furnished herewith

Notes 1 to 16 form Part of financial statements

As per our report of even date
For A M Reddy & Associates
Chartered Accountants
Firm Registration No. 017225S

For and on behalf of the Board
JNPC PHARMA INNOVATION Limited


Ramireddygari Nagi Reddy
Partner
Membership No. 263425
UDIN:22263425AJPISC9931


Lal Krishna Popuri Pandari
Director
DIN:03515181


Divakar Marri
Director
DIN:06865376

Place : Hyderabad
13th May 2022