

## INDEPENDENT AUDITOR'S REPORT

The Shareholders,  
SRL Diagnostics (Nepal) Private Limited,  
Kathmandu, Nepal

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SRL Diagnostics (Nepal) Private Limited, which comprise the statement of financial position as at March 31, 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

#### Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 charged with governance are responsible for overseeing the Company's financial reporting process.

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## Auditor's Responsibilities for the Audit of the Financial Statements

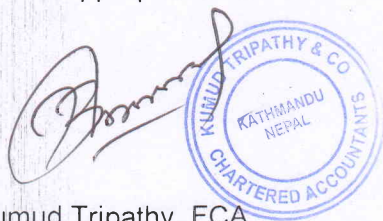
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs 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.

A further description of our responsibilities for the audit of the financial statements is included in appendix 1 attached to this report, which forms part of this report.

## Report on Other Legal and Regulatory Requirements

We further report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has kept proper books of accounts as required by the law so far, as appears from our examination of such books.
3. The statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow referred to in this report also fulfill the requirements of the provisions of the Companies Act, 2063 and are in agreement with the books of accounts.
4. In our opinion and to the best of our information and according to the explanations given to us, the board of directors or the representative or any employee of the company has neither acted contrary to the legal provisions relating to accounts nor committed any misappropriation of funds or caused loss or damage to the company.



CA Kumud Tripathy, FCA  
For, M/S Kumud Tripathy & Co.  
Chartered Accountants  
Thamel, Kathmandu, Nepal

Date: April 23, 2021

UDIN: 210423CA00061F7ANG

## Appendix 1

(Forming part of Auditor's Report)

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**SRL Diagnostics (Nepal) Pvt Ltd**  
**Maharajgunj-03, Kathmandu**  
**Statement of Financial Position**  
**As at March 31, 2021**

(Amount in NRs.)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	14,931,039	17,549,181
Intangible assets	5	74,500	93,011
Deferred tax assets	6	488,141	474,169
Other non-current assets	7	3,802,000	2,652,000
<b>Total Non-Current Assets</b>		<b>19,295,681</b>	<b>20,768,360</b>
<b>Current Assets</b>			
Inventories	8	8,122,519	8,300,742
Financial assets			
Trade receivables	9	30,035,943	26,846,491
Cash and cash equivalents	10	61,063,511	82,876,588
Bank balances other than cash and cash equivalent	11	300,000	300,000
Other current assets	7	8,385,068	341,213
Current tax assets (net)	12	2,168,284	146,725
<b>Total Current Assets</b>		<b>110,075,326</b>	<b>118,811,759</b>
<b>Total Assets</b>		<b>129,371,007</b>	<b>139,580,120</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	48,000,000	48,000,000
Other equity	14	44,283,038	38,634,019
<b>Total equity</b>		<b>92,283,038</b>	<b>86,634,019</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Trade payables	15	-	-
Employee benefits payable	16	718,056	1,123,567
Provisions	17	-	-
Other non-current liabilities	18	3,519,985	3,249,985
Deferred tax liabilities	6	-	-
<b>Total non-current liabilities</b>		<b>4,238,041</b>	<b>4,373,552</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	15	29,605,118	44,576,666
Employee benefits payable	16	582,551	1,634,841
Provisions	17	-	-
Other current liabilities	18	2,662,258	2,361,040
Current tax liabilities (net)	12	-	-
<b>Total current liabilities</b>		<b>32,849,927</b>	<b>48,572,548</b>
<b>Total liabilities</b>		<b>37,087,968</b>	<b>52,946,100</b>
<b>Total equity and liabilities</b>		<b>129,371,007</b>	<b>139,580,120</b>

The accompanying notes are integral part of the financial statements.

As per our report of even date.

**For M/s Kumud Tripathy & Co.**  
Chartered Accountants

**CA Kumud Tripathy, FCA**  
(Proprietor)

Place : Kathmandu  
Dated : 23 April 2021

For and on behalf of the Board of Directors of  
**SRL Diagnostics (Nepal) Private Limited**

**Ravi Bhakta Shrestha**  
(Managing Director)

**Anand K**  
(Chairman)

**Kishor Bhakta Shrestha**  
(Director)

**Suresh Goja**  
Manager (Account & Finance)



**SRL Diagnostics (Nepal) Pvt Ltd**  
**Maharajgunj-03, Kathmandu**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the year ended March 31, 2021**

(Amount in NRs.)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	19	89,186,502	130,962,016
Less: Cost of operations	20	50,660,147	69,259,648
<b>Gross profit/(loss)</b>		<b>38,526,355</b>	<b>61,702,368</b>
Other income	21	1,579,962	3,275,404
<b>Operating expenses</b>			
Employee benefit expenses	22	21,121,973	21,471,631
Administrative & general expenses	23	11,452,386	16,049,014
Depreciation and amortization expenses	4 & 5	3,639,611	3,778,862
<b>Total operating expenses</b>		<b>36,213,970</b>	<b>41,299,507</b>
<b>Profit/(loss) from operations</b>		<b>3,892,348</b>	<b>23,678,265</b>
Interest income		2,025,457	2,678,752
Finance cost		-	-
(Loss)/gain on sale of property, plant and equipment	24	(92,295)	-
<b>Profit/(loss) before bonus and tax</b>		<b>5,825,509</b>	<b>26,357,018</b>
Less : provision for bonus		582,551	2,635,702
<b>Profit/(loss) before tax</b>		<b>5,242,959</b>	<b>23,721,316</b>
<b>Income tax</b>			
- Current tax		1,410,809	6,251,091
- Deferred tax expenses/(income)	6	(13,972)	607,265
<b>Profit/(loss) from continuing operations</b>		<b>3,846,121</b>	<b>16,862,960</b>
Profit/ (loss) on discontinued operations		-	-
<b>Net profit/(loss) for the year</b>		<b>3,846,121</b>	<b>16,862,960</b>
<b>Other comprehensive income:</b>			
Measurements of defined benefit liability/asset		-	-
Income tax relating to components of other comprehensive income		-	-
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,846,121</b>	<b>16,862,960</b>
<b>Earning per equity share</b>			
Basic (Nrs.)		8.01	35.13
Diluted (Nrs.)		8.01	35.13
<b>Weighted average equity shares used in computing earnings per equity share</b>			
Basic		480,000	480,000
Diluted		480,000	480,000

The accompanying notes are integral part of the financial statements.

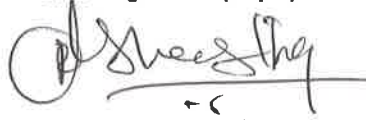
As per our report of even date.

For M/s Kumud Tripathy & Co.  
Chartered Accountants

  
  
**CA Kumud Tripathy, FCA**  
(Proprietor)

Place : Kathmandu  
Dated : 23 April 2021

For and on behalf of the Board of Directors of  
**SRL Diagnostics (Nepal) Private Limited**

  
**Ravi Bhakta Shrestha**  
(Managing Director)

  
**Anand K**  
(Chairman)

  
**Kishor Bhakta Shrestha**  
(Director)

  
**Suresh Goja**  
Manager (Account & Finance)

  
**Varun Menta**  
(Director)  


**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in NPR, unless otherwise stated)

Particulars	Share Capital	Reserve & Surplus		Total equity attributable to equity holders of the Company
	Equity	Retained earnings	Revaluation Reserve	
<b>Balance as of March 31, 2020</b>	<b>48,000,000</b>	<b>38,634,019</b>	-	<b>86,634,019</b>
<b>Changes in equity for the year ended March 31, 2021</b>				
Profit for the year	-	3,846,121	-	3,846,121
Other comprehensive income	-	-	-	-
Dividend paid	-	-	-	-
Add: Adjustment of Mid July - Staff Bonus	-	592,300	-	592,300
Add: Adjustment of Mid July - Income Tax	-	1,210,597	-	1,210,597
Cash dividend for tax purpose	-	-	-	-
<b>Balance as of March 31, 2021</b>	<b>48,000,000</b>	<b>44,283,038</b>	-	<b>92,283,038</b>

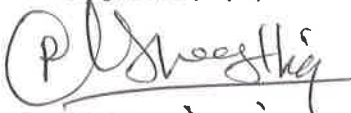

As per our report of even date.

For M/s Kumud Tripathy & Co.  
 Chartered Accountants

  
  
 CA Kumud Tripathy, FCA  
 (Proprietor)

Place : Kathmandu  
 Dated : 23 April 2021

For and on behalf of the Board of Directors of  
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 (Director)

  
 Varun Mehta  
 (Director)

  
 Suresh Goja  
 Manager (Account & Finance)



**SRL Diagnostics (Nepal) Pvt Ltd**  
**Maharajgunj-03, Kathmandu**  
**Statement of Cash Flow**  
**For the year ended March 31, 2021**

(Amount in NRs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) for the year</b>	<b>3,846,121</b>	<b>16,862,960</b>
<b>Adjustment for:</b>		
Depreciation and amortization	3,639,611	3,778,862
Interest income	(2,025,457)	(2,678,752)
Loss/(gain) on disposal of fixed assets	92,295	-
Adjustment of Mid July - Staff Bonus	592,300	-
Adjustment of Mid July - Income Tax	1,210,597	-
Deferred tax expenses/(income)	(13,972)	607,265
(Increase)/Decrease in other non current assets	(1,150,000)	(425,000)
(Increase)/Decrease in inventories	178,223	(1,637,112)
(Increase)/Decrease in trade receivables - Current	(3,189,452)	(7,518,252)
(Increase)/Decrease in other current assets	(8,043,855)	3,191,463
(Increase)/Decrease in current tax assets	(2,221,771)	(3,053,880)
Increase/(Decrease) in non- current employee benefits	(405,511)	332,050
Increase/(Decrease) in other non current liabilities	270,000	108,125
Increase/(Decrease) in trade payables- Current	(14,971,548)	22,169,523
Increase/(Decrease) in Employee benefits payable- Current	(1,052,290)	512,917
Increase/(Decrease) in other liabilities - Current	301,218	1,333,266
Increase/(Decrease) in current tax liabilities	200,212	1,763,033
<b>Cash generated/(Used) from operations</b>	<b>(22,743,280)</b>	<b>35,346,468</b>
<b>Net cash flows/(used in) from operating activities (a)</b>	<b>(22,743,280)</b>	<b>35,346,468</b>
<b>Cash flow from investing activities</b>		
Addition of property, plant and equipment & intangible assets	(1,126,254)	(3,668,673)
Sale proceeds of property, plant & equipment & intangible assets	31,000	-
<b>Net cash flows from/(used in) investing activities (b)</b>	<b>(1,095,254)</b>	<b>(3,668,673)</b>
<b>Cash flow from financing activities</b>		
Finance cost	-	-
Repayment of borrowings	-	-
Interest income	2,025,457	2,678,752
Dividend paid	-	-
<b>Net cash flows from financing activities (c)</b>	<b>2,025,457</b>	<b>2,678,752</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>(21,813,077)</b>	<b>34,356,547</b>
<b>Cash and cash equivalents at the beginning</b>	<b>82,876,588</b>	<b>48,520,041</b>
<b>Cash and cash equivalents at the end</b>	<b>61,063,511</b>	<b>82,876,588</b>

As per our report of even date.

**For M/s Kumud Tripathy & Co.**  
Chartered Accountants



**CA Kumud Tripathy, FCA**  
(Proprietor)

Place : Kathmandu  
Dated : 23 April 2021

For and on behalf of the Board of Directors of  
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**Varun Mehta**  
(Director)

**Suresh Goja**  
Manager (Account & Finance)



# Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

## Note 1: General Information

SRL Diagnostics (Nepal) Pvt. Ltd. is in the business of managing Clinical Reference Laboratories, for conducting diagnostics, monitoring and prognostic screening tests on human being.

SRL Diagnostics (Nepal) Pvt. Ltd. is incorporated on 2066.04.23 (7th August 2009) under the Company Act, 2063. The registered office of the company and principal place of business are located at Ward No. 3, Maharajgunj, Kathmandu, Nepal and its commercial operation has been started from August 31, 2010.

## Significant Accounting Policies and Other Explanatory Information

### Note 2: Significant Accounting Policies

#### a) Statement of compliance

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accounts of Nepal. The financial statements have also been prepared in accordance with the relevant presentational requirement of the Company Act, 2063.

#### b) Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle.

The financial statements are presented in the functional and presentation currency of the company i.e. Nepalese Rupee ("NPR") which is the currency of the primary economic environment in which the company operates.

#### c) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization 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.

#### d) Use of Estimate

The preparation of these financial statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. 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.

#### e) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly attributable to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and



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## Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### f) Depreciation:

Depreciation on Property, Plant and Equipment (PPE) has been charged on Straight line Method (SLM) at the following rates, which were determined by the management on the basis of useful life of the assets:

Assets	Depreciation Rate
Computer	16.21
Lab Equipment	13.57
Leasehold Improvement	19.00
Vehicle	16.00
Furniture & Fixture	6.33
Air Conditioner	4.75
Computer Software	16.21

### g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffer as impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

### h) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets are amortized on straight line basis over their estimated useful life.

### i) Inventories

The inventories of materials represent reagents, chemicals & consumables. Cost of inventories includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Inventories are stated at lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated cost necessary to make the sale.

### j) Trade and other receivables

Trade and other receivables are stated at their cost less provision for impairment. The amount of the provision is recognized in the income statement.



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# Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

## k) Financial instruments

### Recognition

Financial assets and financial liabilities are recognized when company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### De-recognition

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Similarly, financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

### Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

## l) Cash and cash Equivalent:

Cash and cash equivalent represents cash in hand and bank balances maintained at different bank accounts. Bank balances are certified by the concerned Bank. Where balances shown do not tally with concerned bank statement, reconciliation statement has been prepared by the management.

## m) Revenue Recognition

Revenue is recognized on the basis of the consideration received or receivable after discount, if any and represents amounts receivable for providing services.

### i) Revenue From Service Charge



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## Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

Net service charge (income) after trade discount is recognized as income of the period. Revenue is adjusted after raising credit note for test not performed and test cancelled.

### ii) Interest income

Interest income from bank has been recognized as and when credited in the company's account and certified by related Bank & Financial Institution.

### n) Employee benefits

#### i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### ii) Post-employment benefits

##### Defined contribution plan:

The Company pays provident fund contributions and gratuity to publicly administered provident funds (Social Security Fund) as per local regulations. The contributions are accounted for as defined contribution plans and the contribution are recognized as employee benefit expense when they are due. The Company has no further payment obligations except the balance of gratuity provision up to 17 September 2019 amounting Rs.641,177 /-, which is the liability up to the period before the enactment of Labor Act 2074. The company has provided provident fund to its employees at the rate of 10% of basic salary, provision for Gratuity has been made for all the employees at the rate of 8.33% of basic salary and provided other employee benefits at the rate of 1.67% of basic salary per month as per Labour Act 2074. Previously provision for gratuity had been made for the employees who have worked at SRLD for more than three years as per the provision of Employee Service Rules.

##### o) Income tax:

#### i) Current Income Tax:

The provision for current tax is determined on the basis of income and the expenditure as reported in the financial statement and computed with due consideration of the provisions of Income Tax Act 2058.

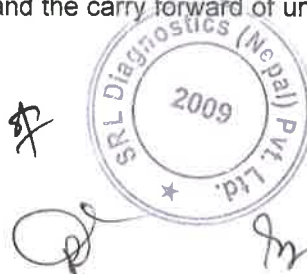
#### ii) Deferred Tax:

Deferred tax assets/liabilities are recognized on temporary differences between the carrying amount and tax base of assets and liabilities giving the effect to the statement of profit or loss. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.



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## Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

Deferred tax liabilities are generally recognized for all taxable temporary differences. The carrying amount of deferred tax liabilities is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax liabilities to be utilized.

### p) Provisions, contingent liabilities and contingent assets

#### Provisions

Provisions are recognized when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognized as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation, non-current provisions are discounted if the impact is material.

#### Contingent liabilities

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

#### Contingent asset

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the financial statements.

### q) Functional currency and Foreign currency transactions

The financial statements of the Company are presented in Nepalese Rupees, which is the Company's functional currency. In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

### r) Rounding Off:

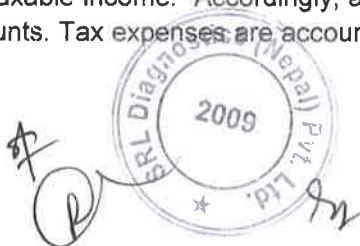
Figure in financial statement are rounded off to the nearest rupee.

### Note 3: Other Explanatory Information

#### a) Income Tax

##### i) Current Tax:

Provision for current income tax has been made as per the provisions of Income Tax Act 2058. Income tax rate applicable to the company is 25% on taxable income. Accordingly, a provision for current tax amounting to Rs. 1,410,809 /- has been made in accounts. Tax expenses are accounted in the same period to which the revenue and expenses relate.



## Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

### ii) Deferred Tax:

Deferred tax assets and liabilities have been recognized by the company in accordance with NAS 12 as follows:

Particulars	Carrying Amount	Tax Base	Unused Tax Losses	Temporary Difference	Deferred Tax Expense	Tax Rate	Deferred Tax (Assets) /Liability
Property, Plant & Equipment	14,931,039	14,440,611	-	490,428	-	25%	122,607
Intangible Assets	74,500	60,255	-	14,246	-	25%	3,561
<b>Total Assets</b>	<b>15,005,540</b>	<b>14,500,866</b>	-	<b>504,674</b>	-	<b>25%</b>	<b>126,168</b>
Provision for Gratuity	641,177	-	-	(641,177)	-	25%	(160,294)
Provision for Leave	-	-	-	-	-	25%	-
Provision for Doubtful Debt	1,816,061	-	-	(1,816,061)	-	25%	(454,015)
<b>Total Liabilities</b>	<b>2,457,238</b>	-	-	<b>(2,457,238)</b>	-	-	<b>(614,310)</b>
<b>Total</b>				<b>(1,952,564)</b>	-		<b>(488,141)</b>

**Deferred Tax Liabilities / (Assets) till March 31, 2020**

**(474,169)**

**Deferred tax Income / (Expenses) t/f to PL**

**13,972**

### b) Tax Assessment from IRD:

As per IRO letter no 2999 and 3000 dated 13th April 2018, Inland Revenue Office (IRO) has made the final assessment for the fiscal year 2070-71 (2013-14). Accordingly, the liability on account of income tax and VAT has been ascertained amounting to Rs.2,275,938.41 and Rs.2,505,566 respectively. Thus, the total liability of the company amounts to Rs.4,781,504.41. The company had filed the application for administrative review at Inland Revenue Department (IRD) but as per the letter no. 1366 issued by IRD dated 13 May 2019, IRD has given its decision in favor of IRO. The company has opted to go for litigation at Revenue Tribunal and accordingly filed the application at Revenue Tribunal on 8 July 2019. The company has deposited Rs.2,625,000 at Inland Revenue Office (IRO) for pending litigation of Fiscal Year 2070-71 at Revenue Tribunal.

Further, as per IRO letter no 491 dated March 1, 2020, IRO has made the final assessment for the fiscal year 2072-73 (2015-16). Accordingly, the liability on account of income tax has been ascertained amounting to Rs. 4,593,021.92. The company has filed the application for administrative review at IRD on 12th July 2020 by depositing Rs.1,150,000 on 11th July 2020.

All the deposit at IRO has shown under Non-Current Assets in the financial statement. Provision for above liabilities has not been made in the accounts due to pending litigation cases.

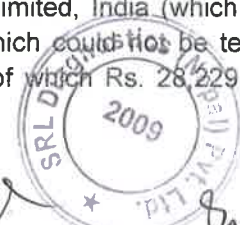
### c) Related Party Disclosure

Related parties represent parent company, associated company and key managerial personnel of the company and entities controlled, jointly controlled or significantly influenced by such parties. During the period, the company has sent the sample to SRL Limited, India (which holds 50 % of share capital of the company) for the test to be carried out in India, which could not be tested in the company. Total service income of company amounts Rs. 89,186,502 out of which Rs. 28,229,212 has been out sourced to SRL



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## Significant Accounting Policies and Notes to Accounts for the year ended on 31<sup>st</sup> March, 2021

Limited, India. Similarly, the company has purchased material of Rs. 37,890 from SRL Limited during this period. Total outstanding amount payable to SRL Limited as on 31st March, 2021 is Rs 25,634,603.15 which has been shown under trade payable in the financial statement.

### d) Share Capital & Shareholding:

- i) There is no such pending court case proceedings w.r.t share capital and shareholding of the company.
- ii) The share ownership details in books of account match with details available in OCR.

### e) Bonus provision:

Provision for bonus has been made in accordance with Bonus Act, 2030. Accordingly, provision of Rs. 582,551 has been made in accounts.

### f) Figures of Previous Year

Previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.



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**SRL Diagnostics (Nepal) Pvt. Ltd**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
 (All amounts in NPR, unless otherwise stated)

**Note 4 : Property, Plant and Equipment**

Particulars	Computers & accessories	Lab equipments	Leasehold improvement	Vehicles	Furniture & fixtures	Air conditioner & other equipments	Computer softwares	Total
<b>Rate of depreciation</b>	<b>16.21%</b>	<b>13.57%</b>	<b>19.00%</b>	<b>16.00%</b>	<b>6.33%</b>	<b>4.75%</b>	<b>16.21%</b>	
<b>Gross carrying value as of April 01, 2019</b>	<b>3,884,757</b>	<b>37,097,067</b>	<b>14,448,285</b>	<b>110,046</b>	<b>1,447,428</b>	<b>2,107,188</b>	<b>157,544</b>	<b>59,252,315</b>
Add/(less): Fair value adjustment-revaluation	-	-	-	-	-	-	-	-
Less: Transfer to investment property/intangible assets	-	-	-	-	-	-	-	-
<b>Gross carrying value as of April 1, 2019</b>	<b>3,884,757</b>	<b>37,097,067</b>	<b>14,448,285</b>	<b>110,046</b>	<b>1,447,428</b>	<b>2,107,188</b>	<b>157,544</b>	<b>59,252,315</b>
<b>Addition</b>	<b>505,139</b>	<b>2,044,622</b>	<b>37,000</b>	<b>-</b>	<b>227,162</b>	<b>840,000</b>	<b>-</b>	<b>3,653,923</b>
<b>Disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross carrying value as of March 31, 2020</b>	<b>4,389,896</b>	<b>39,141,689</b>	<b>14,485,285</b>	<b>110,046</b>	<b>1,674,590</b>	<b>2,947,188</b>	<b>157,544</b>	<b>62,748,694</b>
<b>Addition</b>	<b>396,594</b>	<b>302,500</b>	<b>-</b>	<b>-</b>	<b>158,780</b>	<b>268,380</b>	<b>-</b>	<b>1,126,254</b>
<b>Disposal</b>	<b>-</b>	<b>941,826</b>	<b>-</b>	<b>-</b>	<b>162,000</b>	<b>-</b>	<b>-</b>	<b>1,103,826</b>
<b>Gross carrying value as of March 31, 2021</b>	<b>4,786,490</b>	<b>38,502,363</b>	<b>14,485,285</b>	<b>110,046</b>	<b>1,671,370</b>	<b>3,215,568</b>	<b>-</b>	<b>62,771,122</b>
<b>Accumulated Depreciation:-</b>								
<b>Accumulated depreciation as of April 01, 2019</b>	<b>3,391,819</b>	<b>25,977,712</b>	<b>14,061,333</b>	<b>110,046</b>	<b>319,939</b>	<b>801,229</b>	<b>59,561</b>	<b>44,721,640</b>
Less: Transfer to investment property/intangible assets	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as of April 1, 2019</b>	<b>3,391,819</b>	<b>25,977,712</b>	<b>14,061,333</b>	<b>110,046</b>	<b>319,939</b>	<b>801,229</b>	<b>59,561</b>	<b>44,721,640</b>
<b>Depreciation/amortization</b>	<b>340,662</b>	<b>3,129,924</b>	<b>88,859</b>	<b>-</b>	<b>97,492</b>	<b>103,413</b>	<b>-</b>	<b>3,760,351</b>
<b>Prior Years Depreciation Adjustments</b>	<b>664,935</b>	<b>2,581,500</b>	<b>(23,115)</b>	<b>-</b>	<b>(657)</b>	<b>254</b>	<b>-</b>	<b>3,222,916</b>
Deduction/adjustments during the year	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as of March 31, 2020</b>	<b>3,067,547</b>	<b>26,526,136</b>	<b>14,173,307</b>	<b>110,046</b>	<b>418,088</b>	<b>904,388</b>	<b>-</b>	<b>45,199,513</b>
<b>Depreciation/amortization</b>	<b>383,864</b>	<b>2,894,722</b>	<b>93,316</b>	<b>-</b>	<b>108,068</b>	<b>141,131</b>	<b>-</b>	<b>3,621,101</b>
Deduction/adjustments during the year	-	<b>941,826</b>	<b>-</b>	<b>-</b>	<b>38,705</b>	<b>-</b>	<b>-</b>	<b>980,531</b>
<b>Accumulated depreciation as of March 31, 2021</b>	<b>3,451,411</b>	<b>28,479,032</b>	<b>14,266,623</b>	<b>110,046</b>	<b>487,451</b>	<b>1,045,519</b>	<b>-</b>	<b>47,840,083</b>
<b>Net carrying value as of March 31, 2021</b>	<b>1,335,079</b>	<b>10,023,331</b>	<b>218,662</b>	<b>-</b>	<b>1,183,919</b>	<b>2,170,049</b>	<b>-</b>	<b>14,931,039</b>
<b>Net carrying value as of March 31, 2020</b>	<b>1,322,349</b>	<b>12,615,553</b>	<b>311,978</b>	<b>-</b>	<b>1,256,502</b>	<b>2,042,800</b>	<b>-</b>	<b>17,549,181</b>



**SRL Diagnostics (Nepal) Pvt Ltd**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
 (All amounts in NPR, unless otherwise stated)

**Note 5 : Intangible Assets**

Particulars	Computer Software
<b>Rate of depreciation</b>	16.21%
<b>Gross carrying value as of April 01, 2019</b>	-
Add/(less): Fair value adjustment-revaluation	-
Add : Transfer from property, plant and equipments	157,544
<b>Gross carrying value as of April 1, 2019</b>	<b>157,544</b>
Addition	14,750
Disposal	-
<b>Gross carrying value as of March 31, 2020</b>	<b>172,294</b>
Addition	-
Disposal	-
<b>Gross carrying value as of March 31, 2021</b>	<b>172,294</b>
<b>Accumulated Depreciation:-</b>	
<b>Accumulated depreciation as of April 01, 2019</b>	-
Add : Transfer from property, plant and equipments	59,561
<b>Accumulated depreciation as of April 1, 2019</b>	<b>59,561</b>
Depreciation/amortization	18,510
Prior Years Depreciation Adjustments	(1,212)
Deduction/adjustments during the year	-
<b>Accumulated depreciation as of March 31, 2020</b>	<b>79,283</b>
Depreciation/amortization	18,510
Deduction/adjustments during the year	-
<b>Accumulated depreciation as of March 31, 2021</b>	<b>97,794</b>
<b>Net carrying value as of March 31, 2021</b>	<b>74,500</b>
<b>Net carrying value as of March 31, 2020</b>	<b>93,011</b>



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**SRL Diagnostics (Nepal) Pvt Ltd**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
 (All amounts in NPR, unless otherwise stated)  
**Note 6 : Deferred Tax (Assets)/ Liabilities**  
**Financial Year : 2020-21**

Particulars	Carrying amount	Tax base	Unused tax losses	Temporary difference	Deferred tax expense	Tax rate	Deferred tax (assets) /liability
Property, plant and equipments	14,931,039	14,440,611	-	490,428	-	25%	122,607
Intangible assets	74,500	60,255	-	14,246	-	25%	3,561
<b>Total assets</b>	<b>15,005,540</b>	<b>14,500,866</b>	-	<b>504,674</b>	-		<b>126,168</b>
Provision for gratuity	641,177	-	-	(641,177)	-	25%	(160,294)
Provision for leave	-	-	-	-	-	25%	-
Provision for doubtful debt	1,816,061	-	-	(1,816,061)	-	25%	(454,015)
<b>Total liabilities</b>	<b>2,457,238</b>	-	-	<b>(2,457,238)</b>	-		<b>(614,310)</b>
<b>Total</b>				<b>(1,952,564)</b>	-		<b>(488,141)</b>
Deferred tax liabilities/(assets) till March 31, 2020							<b>(474,169)</b>
Deferred tax income/(expenses) Wf to profit and loss account							<b>13,972</b>



SRL Diagnostics (Nepal) Private Limited

Note of Property, plant and equipments as per Income tax  
As at March 31, 2021

Particulars	Pool	Depreciation rate	Gross block									
			Opening	Addition	Absorbed Addition	Disposal	Depreciation base	Depreciation charges during the year	Unabsorbed additions	Unabsorbed repair and maintenance	As on March 31, 2021	As on March 31, 2020
Leasehold improvement	A	5%	421,585	396,594	174,914	-	421,585	21,079	-	-	400,506	421,585
Computer	B	25%	1,441,321	-	-	-	1,616,236	404,059	221,679	-	1,433,856	1,441,321
Lab equipments	B	25%	3,518,374	-	-	7,000	3,511,374	877,843.60	-	-	2,633,531	3,518,374
Furniture & fixtures	B	25%	706,656	152,000	-	24,000	834,656	208,664	-	-	625,992	706,656
Air conditioners & other equipments	B	25%	1,057,242	268,380	-	-	1,146,702	286,675	178,920	-	1,038,946	1,057,242
Vehicles	C	20%	136,985	-	-	-	136,985	27,397	-	-	109,588	136,985
Lab machines	D	15%	9,318,635	309,280	212,853	-	9,531,488	1,429,723	96,427	-	109,588	9,318,635
Computer softwares	E	20%	75,318	-	-	-	75,318	15,064	-	-	60,255	75,318
<b>Total</b>			<b>16,676,117</b>	<b>1,126,254</b>	<b>629,228</b>	<b>31,000</b>	<b>17,274,345</b>	<b>3,270,505</b>	<b>497,026</b>	<b>-</b>	<b>14,500,865</b>	<b>16,676,117</b>

(All Amounts in NPR)

Calculation of Unabsorbed Repair & Maintenance

Assets pool	Pool	7% of depreciation base	Actual repair & maintenance	Absorbed repair & maintenance	Unabsorbed repair & maintenance
Pool A	A	29,511	-	-	-
Pool B	B	497,628	362,565	362,565	-
Pool C	C	9,589	-	-	-
Pool D	D	667,204	631,154	631,154	-
Pool E	E	5,272	-	-	-
<b>Total</b>		<b>1,209,204</b>	<b>993,719</b>	<b>993,719</b>	<b>-</b>



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**SRL Diagnostics (Nepal) Pvt Ltd**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
 (All amounts in NPR, unless otherwise stated)

**Note 7 : Other current and non-current assets**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current assets</b>		
<b>Advances &amp; deposit</b>		
Security Deposit	27,000	27,000
Administrative Review Deposit	3,775,000	2,625,000
<b>Total other non-current assets (a)</b>	<b>3,802,000</b>	<b>2,652,000</b>
<b>Current assets</b>		
Prepaid expenses	452,832	299,030
Advances to creditors	7,857,237	4,183
Advances to staff	75,000	38,000
<b>Total other current assets (b)</b>	<b>8,385,068</b>	<b>341,213</b>
<b>Total other assets (a+b)</b>	<b>12,187,068</b>	<b>2,993,213</b>

**Note 8 : Inventories**

Particulars	As at March 31, 2021	As at March 31, 2020
Reagents, chemicals & consumables	8,122,519	8,300,742
<b>Total</b>	<b>8,122,519</b>	<b>8,300,742</b>

**Note 9 : Trade receivables**

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry debtors	31,852,004	28,662,552
Less: Provision for doubtful debts	(1,816,061)	(1,816,061)
<b>Total</b>	<b>30,035,943</b>	<b>26,846,491</b>

(a) The fair values of the above financial assets are not materially different to their carrying amounts.

(b) Trade receivables are non- interest bearing.

**Note 10 : Cash & cash equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Cash in hand</b>		
Cash in hand	187,789	29,438
<b>Sub-total</b>	<b>187,789</b>	<b>29,438</b>
<b>Bank balances</b>		
Himalayan Bank Limited	7,454,911	1,066,694
Mahalaxmi Development Bank Limited	33,527,313	37,434,753
Standard Chartered Bank	2,417,710	2,680,439
Mega Bank Nepal Limited	17,475,789	41,665,264
<b>Sub-total</b>	<b>60,875,722</b>	<b>82,847,151</b>
<b>Total</b>	<b>61,063,511</b>	<b>82,876,588</b>

**Note 11 : Bank balance other than cash & cash equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
Mega Bank Nepal Limited (fixed deposit for bank gaurantee)	300,000	300,000
<b>total</b>	<b>300,000</b>	<b>300,000</b>

**Note 12 : Current tax assets**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax	6,128,423	3,906,652
Less: Provision for current tax	(3,960,139)	(3,759,927)
<b>Current tax asset/(liabilities) (net)</b>	<b>2,168,284</b>	<b>146,725</b>



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**Note 16 : Employee benefits payable**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current</b>		
Gratuity	641,177	713,624
Leave encashment	-	333,064
Staff Retention Payable	76,879	76,879
<b>Total non-current (a)</b>	<b>718,056</b>	<b>1,123,567</b>
<b>Current</b>		
Gratuity	-	-
Leave encashment	-	-
Bonus Payable	582,551	1,634,841
<b>Total current (b)</b>	<b>582,551</b>	<b>1,634,841</b>
<b>Total employee benefit payable (a+b)</b>	<b>1,300,607</b>	<b>2,758,409</b>

**Note 17 : Provisions**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current</b>		
<b>Total non-current (a)</b>	-	-
<b>Current</b>		
Provisions for bonus	-	-
Provision for expenses	-	-
<b>Total current (b)</b>	-	-
<b>Total provisions (a+b)</b>	-	-

**Note 18 : Other liabilities**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current</b>		
Security deposit from customers CC/DC	3,519,985	3,249,985
Advance from debtors	-	-
<b>Total non-current (a)</b>	<b>3,519,985</b>	<b>3,249,985</b>
<b>Current</b>		
Advance from debtors	-	1,195
TDS payable	1,847,228	1,561,226
Other payable	815,030	798,619
<b>Total current (b)</b>	<b>2,662,258</b>	<b>2,361,040</b>
<b>Total other liabilities (a+b)</b>	<b>6,182,243</b>	<b>5,611,025</b>



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SRL Diagnostics (Nepal) Private Limited  
Memo Entries to be posted in March 31, 2021

Acc No.	Acc Description	Dr.	Cr.	Narration
NP46071	DEPRECIATION A/C	883,173		Being Depreciation charged for the period 1 Jan to 31 March 2021
NP30011	DEPRECIATION / AMORTISATION A/C		883,173	Being Depreciation charged for the period 1 Jan to 31 March 2021
70908	DEFERRED TAX ASSETS ACCOUNT	10,640		Being excess deferred tax expenses reversed as on 31 March 2021
24084	DEFERRED TAX EXPENSES ACCOUNT		10,640	Being excess deferred tax expenses reversed as on 31 March 2021
24097	AVG (LAB EQUIPMENT)	14,862		Being prepaid expenses transfer to Exp a/c from 1 January 2021 to 31 March 2021
NP46019	COMMUNICATION & INTERNET CHARGES			Being prepaid expenses transfer to Exp a/c from 1 January 2021 to 31 March 2021
NP46082	INSURANCE LAB EQUIPMENTS	194,009		Being prepaid expenses transfer to Exp a/c from 1 January 2021 to 31 March 2021
70818	PREPAID EXPENSES		208,871	Being prepaid expenses transfer to Exp a/c from 1 January 2021 to 31 March 2021
NP60002	PREPAID INSURANCE	12,148		Being Rectification of JV/G4/207000149 as prepaid expenses should be credited instead of prepaid insurance
70818	PREPAID EXPENSES		12,148	Being Rectification of JV/G4/207000149 as prepaid expenses should be credited instead of prepaid insurance
NP46084	STAFF INSURANCE	15,095		Being prepaid Insurance transfer to Exp a/c from 1 January 2021 to 31 March 2021
NP60002	PREPAID INSURANCE		15,095	Being prepaid Insurance transfer to Exp a/c from 1 January 2021 to 31 March 2021
NP46126	BONUS EXPENSES	582,551		Being Provision for Bonus for the period 01 April 2020 to 31 March 2021
NP43127	PROVISION FOR BONUS		582,551	Being Provision for Bonus for the period 01 April 2020 to 31 March 2021
NP46000120	CURRENT TAX EXPENSES	1,410,809		Being Provision made for Tax for the period 01 April 2020 to 31 March 2021
NP46000121	PROVISION FOR CURRENT TAX		1,410,809	Being Provision made for Tax for the period 01 April 2020 to 31 March 2021
NP46017	AUDIT FEES & EXPENSES	79,100		Being Audit Fee booked for the Audit period covering 1 Jan to 31 March 2021
NP46086	KUMUD TRIPATHY & CO		78,050	Being Audit Fee booked for the Audit period covering 1 Jan to 31 March 2021
NP70052	TDS PAYABLE		1,050	Being Audit Fee booked for the Audit period covering 1 Jan to 31 March 2021
Y000000016	SUPER RELIGARE LABORATORIES (INDIA)	79,100		Being debit note issued to SRL India for audit fee charge of the quarterly audit for the period covering 1 Jan to 31 March 2021
NP46017	AUDIT FEES & EXPENSES		79,100	Being debit note issued to SRL India for audit fee charge of the quarterly audit for the period covering 1 Jan to 31 March 2021



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