Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

2952-53/2, Sangtrashan, D.B. Gupta Road,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANM PHARMA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ANM Pharma Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 section 133 of the Act read with the 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 March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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.

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

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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

- 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.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

h) 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, as amended 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 statements - refer Note 26 (i) of these financials;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - refer Note 26 (ii) of these financials;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - refer Note 32 of these financials.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

MOHIT GUPTA
Partner
(Membership No. 528337)
UDIN: 21528337AAAACP9892

Place: New Delhi
Date: July 29, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ANM Pharma Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **ANM PHARMA PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 Institute of Chartered Accountants of India. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 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 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 financial statements.

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, to the best of our information and according to the explanations given to us, 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 31, 2021, 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 Institute of Chartered Accountants of India.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

MOHIT GUPTA
Partner
(Membership No. 528337)
UDIN: 21528337AAAACP9892

Place: New Delhi
Date: July 29, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties are held in the name of company.

ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under clause (iii) of the CARO 2016 Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of Sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the CARO 2016 Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Custom Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Custom Duty, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

b. There are no dues of Goods & Service Tax, Sales Tax, value Added tax and Income Tax which have not been deposited as on March 31, 2021 on account of any disputes.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from banks. The company did not have any outstanding loan from government or financial institution. The company has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

x. 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.

xi. In our opinion and according to the information and explanation given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 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. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company as applicable or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

MOHIT GUPTA
Partner
(Membership No. 528337)
UDIN: 21528337AAAACP9892

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: July 29, 2021

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ANM Pharma Private Limited
Balance Sheet as at 31 March 2021
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	55.46	56.76
Financial assets			
Others	5	0.52	0.50
Income tax assets (net)	6	65.50	81.91
Total non-current assets		**121.48**	**139.17**
Current assets			
Inventories	7	1,613.45	830.98
Financial assets			
Trade receivables	8	3,944.20	6,186.50
Cash and cash equivalents	9	49.13	67.15
Others	5	9.91	-
Other current assets	10	128.10	161.52
Total current assets		**5,744.79**	**7,246.15**
Total assets		**5,866.27**	**7,385.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	231.06	231.06
Other equity	12	632.67	430.34
Total equity		**863.73**	**661.40**
LIABILITES			
Non-current liabilities			
Deferred tax liabilities (net)	13	4.80	4.09
Total non-current liabilities		**4.80**	**4.09**
Current liabilities			
Financial liabilities			
Borrowings	14	1,415.74	871.71
Trade payables	15		
(a) total outstanding dues of micro enterprises and small enterprises		10.77	76.38
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,566.16	5,764.84
Other current liabilities	16	5.07	6.90
Total current liabilities		**4,997.74**	**6,719.83**
Total liabilities		**5,002.54**	**6,723.92**
Total equity and liabilities		**5,866.27**	**7,385.32**

See accompanying notes are forming part of these standalone financial statements **1-33**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Mohit Gupta
Partner
M.No. 528337

Place: New Delhi
Date: July 29, 2021

For and on behalf of the Board of Directors

Bharat B. Shah

Bharat Balubhai Shah
Director
DIN - 02181279

Anshul Sikri
Director
DIN - 00448268

Place: New Delhi
Date: July 29, 2021

ANM Pharma Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I	Revenue from operations	17	15,973.60	18,055.96
II	Other income	18	187.63	29.59
III	**Total income (I + II)**		**16,161.23**	**18,085.55**
IV	**Expenses**			
	Purchases of stock-in-trade	19	16,056.11	17,485.71
	Changes in inventories of stock in trade	20	(782.47)	(158.61)
	Employee benefits expense	21	51.04	39.85
	Finance costs	22	122.31	121.24
	Depreciation expense	23	1.29	1.33
	Other expenses	24	441.87	411.54
	Total expenses (IV)		**15,890.15**	**17,901.06**
V	**Profit before tax (III-IV)**		**271.08**	**184.49**
VI	**Tax Expense:**			
	Current tax	25	68.04	35.10
	Deferred tax	25	0.71	4.09
	Total tax expense (VI)		**68.75**	**39.19**
VII	**Profit for the year (V-VI)**		**202.33**	**145.30**
VIII	**Other comprehensive income**			
	(i) Item that will not be reclassified to profit or loss			
	- Remeasurement gain / (loss) of the defined benefit plan		-	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss			
	- Remeasurement gain / (loss) of the defined benefit plan		-	-
IX	**Other comprehensive income for the year**		**-**	**-**
X	**Total comprehensive income for the year (VII+IX)**		**202.33**	**145.30**
	Earnings per equity share (EPS) (face value of INR 10 each)(see note 31):			
	Basic EPS (in INR)		8.76	6.29
	Diluted EPS (in INR)		8.76	6.29

See accompanying notes are forming part of these standalone financial statements **1-33**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

Mohit Gupta
Partner
M.No. 528337

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: July 29, 2021

For and on behalf of the Board of Directors

Bharat Balubhai Shah
Director
DIN - 02181279

Anshul Sikri
Director
DIN - 00948268

Place: New Delhi
Date: July 29, 2021

ANM Pharma Private Limited
Statement of Cash Flows for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
Operating activities		
Profit before tax	271.08	184.49
Profit before tax	**271.08**	**184.49**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1.29	1.33
Net foreign exchange differences	(168.78)	34.35
Finance income	(2.59)	(0.02)
Finance costs	122.31	121.24
Trade and other receivable balances written off	1.32	-
Working capital adjustments:		
(Increase)/ Decerease in trade receivables	2,240.98	(573.22)
(Increase)/ Decerease in inventories	(782.47)	(158.61)
(Increase)/ Decerease in financial asset - others	(9.91)	-
(Increase)/ Decerease in other asset	33.42	(45.60)
Increase/ (Decrease) in trade payable	(2,095.51)	955.80
Increase/ (Decrease) in other liability	(1.83)	4.58
	(390.69)	**524.33**
Income tax paid	(51.63)	(81.23)
Net cash flows from operating activities	**(442.32)**	**443.11**
Investing activities		
Purchase of property, plant and equipment	-	(0.82)
Interest received (finance income)	2.57	-
Net cash flows flow investing activities	**2.57**	**(0.82)**
Financing activities		
Interest paid	(122.31)	(121.24)
Proceeds from borrowings	544.03	-
Repayment of borrowings	-	(333.01)
Net cash flows from/(used in) financing activities	**421.72**	**(454.25)**
Net increase in cash and cash equivalents	(18.03)	(11.96)
Cash and cash equivalents at the beginning of the year	67.15	79.11
Cash and cash equivalents at the end of the year	**49.12**	**67.15**
Components of cash and cash equivalents		
Balances with banks		
- In current account	47.85	67.10
Cash in hand	1.28	0.05
	49.13	**67.15**

See accompanying notes are forming part of these standalone financial statements **1-33**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Mohit Gupta
Partner
M.No. 528337

Place: New Delhi
Date: July 29, 2021

For and on behalf of the Board of Directors

Bharat B. Shah

Bharat Balubhai Shah
Director
DIN - 02181279

Anshul Sikri
Director
DIN - 00448268

Place :New Delhi
Date :July 29, 2021

ANM Pharma Private Limited
Statement of Changes in Equity for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
As at 01 April 2019	**231.06**
Changes in equity share capital during the year	-
As at 31 March 2020	**231.06**
Changes in equity share capital during the year	-
As at 31 March 2021	**231.06**

b. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2019	**285.04**	**285.04**
Profit for the year	145.30	145.30
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	**145.30**	**145.30**
Balance as at 31 March 2020	**430.34**	**430.34**
Profit for the year	202.33	202.33
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	**202.33**	**202.33**
Balance as at 31 March 2021	**632.67**	**632.67**

See accompanying notes are forming part of these standalone financial statements **1-33**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. no. 007895N

Mohit Gupta
Partner
M.No. 528337

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: July 29, 2021

For and on behalf of the Board of Directors

Bharat Balubhai Shah
Director
DIN - 02181279

Anshul Sikri
Director
DIN - 00148268

Place :New Delhi
Date :July 29, 2021

1 Corporate information

ANM Pharma Pvt Ltd ("hereinafter referred to the Company") was incorporated on 24 Dec 2013 It is a associate company of Mankind Pharma Limited. The company is engaged in the trading of pharmaceutical and related drugs in India.

2 Basis of preparation

2.1. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016 and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements are presented in INR, except when otherwise stated.

The financial statements have been prepared on a historical cost basis unless otherwise indicated.

2.2. Basis of presentation and preparation of separate financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

2.3. Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.4. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5. Functional and presentation currency

These financial statements are presented in Indian rupee (INR), which is the functional currency of the Company.

BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

2.6. Recent accounting pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these Ind AS financial statements.

3.1. Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates, trade discounts and other similar allowances.

Ind AS 115 'Revenue from Contracts with Customers' was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Sale of goods

Revenue from sale of goods are recognised on transfer of significant risks and rewards of ownership to the buyer, where recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The transfer of significant risks and rewards of ownership generally coincides with the delivery of goods to customers. Revenue from sale of goods includes excise duty but exclude sales tax and value added tax.

Income from services

Revenues from services are recognised when services are rendered and related costs are incurred.

Other income

Interest income is recognised on time proportion basis with reference to effective interest rate method. Dividend income is accounted for when the right to receive it is established.

Export benefits available under prevalent schemes are accounted to the extent considered receivable.

3.2. Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories includes all costs and overheads in bringing the inventories to their present condition. Cost is arrived at moving weighted average basis. Work-in-process and finished goods include appropriate proportion of overheads

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make sale.

3.3. Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.4. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

3.5. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of mobile phones in which case life of the asset is considered to be 2 years.

Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

An item of property, plant and equipment is dereocgnised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

3.6. Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

3.7. Foreign currency transactions and translations

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

3.8. Employee benefits

Employee benefits include provident fund, employee state insurance scheme.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

The Provision of Payment of Gratuity Act 1972 are not applicable to the company.

3.9. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The company has entered into lease agreement for builiding which has been assessed as operating lease and accordingly the company has recognised rental expenses on a straight line basis over the tenure of lease.

3.10. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.11. Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Company:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets on unsued tax losses are recognised only to the extent of net Deferred tax Liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprenhensive income or directly in equity respectively.

3.12. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.13. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.14. Financial instruments

Financial assets and financial liabilities are recognised when a 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 statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss is included in the 'other gains and losses' line item.

Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Equity instruments

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 a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

3.15. Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

3.16. Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered.

Critical estimates and judgements in applying accounting policies

The folowing are the critical judgements, apart from those estimations that the management has made in the process pf applying the Company Accounting Policies and that have most significant effect on the amounts recognised in the financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements.

Measurement of defined benefit obligations

The obligation arising from the defiend benefit plan is detremined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to probable maturity of the post-employment benefit obligations.

3.17 Key sources of estimation uncertaininty

(a) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) **Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) **Impairment of non-Financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.18 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2021.

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

4 Property, plant and equipment

	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:		
Building	54.26	55.19
Furniture and fixtures	0.73	0.83
Vehicles	0.10	0.14
Office equipment	0.14	0.30
Computers	0.23	0.30
	55.46	**56.76**

	Building	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost/ carrying value:						
Balance as at 01 April 2019	58.58	0.21	0.44	1.19	0.78	**61.20**
Additions	-	0.82	-	-	-	0.82
Disposals/ adjustments	-	-	-	-	-	-
Balance as at 31 March 2020	**58.58**	**1.03**	**0.44**	**1.19**	**0.78**	**62.02**
Additions	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-
Balance as at 31 March 2021	**58.58**	**1.03**	**0.44**	**1.19**	**0.78**	**62.02**
Accumulated depreciation:						
Balance as at 01 April 2019	2.46	0.11	0.26	0.71	0.39	**3.93**
Depreciation expense	0.93	0.09	0.04	0.18	0.09	1.33
Disposals/ adjustments	-	-	-	-	-	-
Balance as at 31 March 2020	**3.39**	**0.20**	**0.30**	**0.89**	**0.48**	**5.26**
Depreciation expense	0.93	0.10	0.04	0.16	0.07	1.30
Disposals/ adjustments	-	-	-	-	-	-
Balance as at 31 March 2021	**4.32**	**0.30**	**0.34**	**1.05**	**0.55**	**6.56**
Balance as at 31 March 2020	**55.19**	**0.83**	**0.14**	**0.30**	**0.30**	**56.76**
Balance as at 31 March 2021	**54.26**	**0.73**	**0.10**	**0.14**	**0.23**	**55.46**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

	As at 31 March 2021	As at 31 March 2020
5 Other financial assets		
Non-Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits (See note a below)	0.25	0.25
Bank deposits with maturity of more than 12 months (see note b below)	0.27	0.25
	0.52	**0.50**
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Other receivable	9.91	-
	9.91	**-**

Notes:

a. Security deposits include deposits of INR 0.15 lacs as at March 31, 2021 and INR 0.15 lacs as at March 31, 2020 are lien marked with banks against which bank guarantees have been issued to government authorities.

b. Bank deposits includes interest accrued and not due amounting to INR 0.12 lacs and INR 0.10 lacs as at March 31, 2021 and as at March 31, 2020 respectively.

6 Income tax assets and liabilities	As at 31 March 2021	As at 31 March 2020
Income tax assets		
Income tax receivable (net of provisions)	65.50	81.91
	65.50	**81.91**

7 Inventories	As at 31 March 2021	As at 31 March 2020
Stock in trade		
In hand	788.97	535.88
In transit	824.48	295.10
	1,613.45	**830.98**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANM Pharma Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	As at 31 March 2021	As at 31 March 2020
8 Trade receivables		
Unsecured, considered good	3,944.20	6,186.50
	3,944.20	**6,186.50**

a. The average credit period to customers ranges upto 90 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

b. **Age of receivables**

Within the credit period	3,060.63	4,189.55
1-180 days past due	880.50	1,948.58
181-365 days past due	-	0.14
More than 365 days past due	3.07	48.23
	3,944.20	**6,186.50**

9 Cash and cash equivalents	As at 31 March 2021	As at 31 March 2020
Balances with banks		
- In current account	47.85	67.10
Cash in hand	1.28	0.05
	49.13	**67.15**

10 Other assets	As at 31 March 2021	As at 31 March 2020
Current		
(unsecured and considered good)		
Prepaid expenses	7.63	2.69
Advances to vendors	0.04	63.42
Advances to employees	0.13	0.25
Balances with Government authorities	120.30	93.84
Other receivables	-	1.32
	128.10	**161.52**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANM Pharma Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

		Equity shares	
		As at 31 March 2021	As at 31 March 2020
11	**Share capital**		
	Authorised		
	30,00,000 equity shares of INR 10 each	300.00	300.00
	(Previous year 30,00,000 equity shares of INR 10 each)		
	Issued, subscribed and fully paid up		
	23,10,606 equity shares of INR 10 each fully paid up	231.06	231.06
	(Previous year 23,10,606 equity shares of INR 10 each)		
		231.06	**231.06**

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares
The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued equity capital

	As at 31 March 2021		As at 31 March 2020	
Particulars	**Number**	**Amount**	**Number**	**Amount**
Equity shares outstanding at the beginning of the year	23,10,606	231.06	23,10,606	231.06
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**23,10,606**	**231.06**	**23,10,606**	**231.06**

(iii) Shares held by each shareholder holding more than 5 percent shares:

	As at 31 March 2021		As at 31 March 2020	
	Numbers	**% holding**	**Numbers**	**% holding**
Equity shares				
Mankind Pharma Ltd	7,85,606	34%	7,85,606	34%
ABS Mercantiles Pvt Ltd	7,62,500	33%	7,62,500	33%
Nishchem International Pvt Ltd	7,62,500	33%	7,62,500	33%
	23,10,606	**100%**	**23,10,606**	**100%**

		As at 31 March 2021	As at 31 March 2020
12	**Other equity**		
	Retained earnings	632.67	430.34
		632.67	**430.34**

		As at 31 March 2021	As at 31 March 2020
12.1	**Retained earnings**		
	Balance at the beginning of the year	430.34	285.04
	Profit for the year	202.33	145.30
	Other comprehensive income	-	-
	Balance at the end of the year	**632.67**	**430.34**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

	As at 31 March 2021	As at 31 March 2020
13 Deferred tax balances		
Deferred tax liabilities	(4.80)	(4.09)
Deferred tax assets	-	-
Deferred tax assets / (liabilities) (net)	**(4.80)**	**(4.09)**

Year ended March 31 2021	**Opening Balance**	**Recognised in Profit or loss**	**Recognised in other comprehensive Income**	**Closing balance**
Deferred tax liabilities in relation to				
Property, plant and equipment	(4.09)	(0.71)	-	(4.80)
	(4.09)	**(0.71)**	**-**	**(4.80)**
Deferred tax assets in relation to				
	-	**-**	**-**	**-**
Deferred tax liabilities (net)	**(4.09)**	**(0.71)**	**-**	**(4.80)**

Year ended March 31 2020	**Opening Balance**	**Recognised in Profit or loss**	**Recognised in other comprehensive Income**	**Closing balance**
Deferred tax liabilities in relation to				
Property, plant and equipment	(3.37)	(0.71)		(4.09)
	(3.37)	**(0.71)**	**-**	**(4.09)**
Deferred tax assets in relation to				
Unused Tax losses	3.37	(3.37)		-
	3.37	**(3.37)**	**-**	**-**
Deferred tax liabilities (net)	**-**	**(4.09)**	**-**	**(4.09)**

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

	As at 31 March 2021	As at 31 March 2020
14 Borrowings		
Current		
(Secured, at amortised cost)		
Credit facilities from banks	1,415.74	871.71
	1,415.74	**871.71**

Note:
(a) The company has taken credit facilities from IDFC bank, Yes bank and HDFC bank which are secured by:
(i) First pari passu charge on all current assets and movable fixed assets (both present and future).
(ii) Unconditional and irrecocable corporate guarantee of Mankind Pharma Ltd.
(b) The cash credit facility from IDFC bank carries an interest rate of 9.25% p.a.
(c) The cash credit facility from Yes bank carries an interest rate at 0.40% over and above bank's 3 months MCLR.
(d) The cash credit facility from bank carries an interest rate of 7.95% p.a.
(e) Credit facilities from banks include the services of invoice discounting from HDFC bank at an interest rate of 7.75% and carries a margin of 5% for mankind group entities and 10% for other entities.
(f) changes in liability arising from financing activity activity:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Opening balances	871.71	1,204.72
Cash flows	544.03	(333.01)
Closing balances	**1,415.74**	**871.71**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

		As at 31 March 2021	As at 31 March 2020
15	**Trade payables**		
	Current		
	i. total outstanding dues of micro enterprises and small enterprises (see note b below)	10.77	76.38
	ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,566.16	5,764.84
		3,576.93	**5,841.22**

Note:

a. The average credit period on purchases is upto 60 days for the Company.

b. Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 and March 31, 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

		As at 31 March 2021	As at 31 March 2020
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	10.77	76.38
	- Interest thereon	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

		As at 31 March 2021	As at 31 March 2020
16	**Other liabilities**		
	Current		
	Advances from customers	-	0.14
	Statutory liabilities	5.07	6.76
		5.07	**6.90**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

		Year ended 31 March 2021	Year ended 31 March 2020
17	**Revenue from operations**		
17.1	**Revenue from contracts with customers**		
	Sale of products	15,915.83	17,966.64
	Sale of services	57.77	89.32
		15,973.60	**18,055.96**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Type of goods/services	Year ended 31 March 2021	Year ended 31 March 2020
Pharmaceutical Products (Bulk Drugs)	15,915.83	17,966.64
Commission	57.77	89.32
Total revenue from contracts with customers	**15,973.60**	**18,055.96**
India	15,973.60	18,055.96
Outside India	-	-
Total revenue from contracts with customers	**15,973.60**	**18,055.96**

(b) Contract balances

Trade receivables	3,944.20	6,186.50
Contract liabilities	-	0.14

Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 90 days.
Contract liabilities consist of short-term advances received to supply goods from customer.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	15,999.33	18,072.41
Adjustments:		
Sales return	(25.73)	(13.75)
Discount	-	(2.70)
Revenue from contracts with customers	**15,973.60**	**18,055.96**

(d) Performance obligations
Obligation of the Company is to provide products as per specification agreed with the customer, if in case there is any deviation then product supplied will be replaced with new product.

		Year ended 31 March 2021	Year ended 31 March 2020
18	**Other income**		
	Interest income		
	Interest income earned on:		
	- bank deposits (at amortised cost)	0.02	0.02
	Interest received on income tax refund	2.57	-
		2.59	**0.02**
	Other non-operating income		
	Others	16.26	29.57
		16.26	**29.57**
	Other gains and losses		
	Gain on foreign currency transactions and translation (net)	168.78	-
		168.78	**-**
		187.63	**29.59**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

ANM Pharma Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
19 Purchases of stock-in-trade		
Purchases	16,056.11	17,485.71
	16,056.11	**17,485.71**

	Year ended 31 March 2021	Year ended 31 March 2020
20 Changes in inventories of Stock in trade		
Opening Stock:		
Stock in trade		
a. In hand	535.88	185.99
b. In transit	295.10	486.38
	830.98	672.37
Closing Stock:		
Stock in trade		
a. In hand	788.97	535.88
b. In transit	824.48	295.10
	1,613.45	830.98
Net decrease/(increase)	**(782.47)**	**(158.61)**

	Year ended 31 March 2021	Year ended 31 March 2020
21 Employee benefits expense		
Salaries and wages	49.70	38.91
Contribution to provident and other fund	1.02	0.86
Staff welfare expenses	0.32	0.08
	51.04	**39.85**

	Year ended 31 March 2021	Year ended 31 March 2020
22 Finance Costs		
Interest expense on borrowings	120.64	120.48
Interest on delay deposit of income tax	1.67	0.32
Other finance costs	-	0.44
	122.31	**121.24**

	Year ended 31 March 2021	Year ended 31 March 2020
23 Depreciation expense		
Depreciation on property, plant and equipment	1.29	1.33
	1.29	**1.33**

BHAGI BHARDWAJ GAUR & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

ANM Pharma Private Limited
Notes forming part of the financial statements for the year ended 31 March 2021
All amounts are in INR lacs unless otherwise stated

		Year ended 31 March 2021	Year ended 31 March 2020
24	**Other expenses**		
	Power and fuel	0.81	0.81
	Rent	0.76	0.66
	Repair and maintenance		
	- others	0.87	1.21
	Insurance	10.65	21.11
	Rates and taxes	1.06	1.73
	Communication expenses	0.63	0.62
	Postage and courier	0.55	0.96
	Travelling and conveyance	1.61	4.95
	Printing and stationery	0.08	0.09
	Freight cartage and other distribution cost	10.52	7.95
	Commission and brokerage	293.12	253.16
	Legal and professional charges	73.49	53.21
	Payments to auditors	1.75	1.75
	Advertising and sales promotion expenses	-	0.07
	Testing and inspection charges	-	0.39
	Bank charges	21.70	22.49
	Trade and other receivables written off	1.32	-
	Loss on foreign exchange fluctuation	-	34.35
	Miscellaneous expenses	22.95	6.03
	Total	**441.87**	**411.54**

Note:
Payments to the auditors (excluding input tax)

I	To statutory auditors *		
	a) Audit fees	1.00	1.00
	b) Tax audit fees	0.75	0.75
		1.75	**1.75**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

		Year ended 31 March 2021	Year ended 31 March 2020
25	**Income taxes**		
25.1	**Income tax recognised in the Statement of profit and loss**		
	Current tax		
	In respect of the current year	68.04	35.10
	In respect of the previous year	-	-
		68.04	**35.10**
	Deferred tax		
	In respect of the current year	0.71	4.09
	Impact of change in tax rate	-	-
		0.71	**4.09**
	Total income tax expense recognised in the current year	**68.75**	**39.19**
	Tax expense on continuing operations	68.75	39.19
	Tax expense on discontinuing operations	-	-
	Total income tax expense recognised in the current year	**68.75**	**39.19**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing and discontinuing operations	**271.08**	**184.49**
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	68.23	46.43
Effect of expenses that are not deductible in determining taxable profit	0.52	0.08
Effect of unused tax losses	-	(7.32)
	68.75	**39.19**

25.2	**Income tax recognised in other comprehensive income**		
	Income tax relating to item that will not be reclassified to profit or loss		
	- Remeasurement of the defined benefit plan	-	-
	Total income tax expense recognised in other comprehensive income	**-**	**-**

BHAGI BHARDWAJ GAUR & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

26 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities
The Company does not have any pending litigations which would impact its financial statements.

(ii) Commitments
The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

27 Segment Reporting

A. Basis for segmentation
The operations of the Company are limited to one segment viz. Pharmaceutical products, which as per Ind AS - 108 "Operating Segments" is considered the only reportable segment.

B. Geographic Segment
The Company operates only in one Country and does not have any separate identifiable geographic segment.

C. Major Customer
There are customers which accounted for 10% or more of the Company's revenue. The total amount of revenue from such customers is INR 7,076.52 lacs and INR 6,389.65 lacs for year ended March 31, 2021 and March 31, 2020 respectively.

28 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based and financing through short term borrowings. The funding requirements are met through a mixture of equity, internal fund generation and short term borrowings as per the Company's policy to meet anticipated funding requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021.

29 Financial Instruments

Financial risk management objective and policies
This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2021	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	3,944.20	3,944.20	3,944.20
Cash and cash equivalents	-	-	49.13	49.13	49.13
Other non current financial assets	-	-	0.52	0.52	0.52
Total	**-**	**-**	**3,993.85**	**3,993.85**	**3,993.85**
Financial liabilities					
Borrowings	-	-	1,415.74	1,415.74	1,415.74
Trade payables	-	-	3,576.93	3,576.93	3,576.93
Other	-	-	-	-	-
Total	**-**	**-**	**4,992.67**	**4,992.67**	**4,992.67**

March 31, 2020	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	6,186.50	6,186.50	6,186.50
Cash and cash equivalents	-	-	67.15	67.15	67.15
Other non current financial assets	-	-	0.50	0.50	0.50
Total	**-**	**-**	**6,254.15**	**6,254.15**	**6,254.15**
Financial liabilities					
Borrowings	-	-	871.71	871.71	871.71
Trade payables	-	-	5,841.22	5,841.22	5,841.22
Total	**-**	**-**	**6,712.93**	**6,712.93**	**6,712.93**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

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

Risk management framework

Risk management framework

The Company has exposure to the following risks arising from financial instruments:
- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

			As at March 31, 2021		
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	1,415.74	-	-	-	1,415.74
Trade payables	3,576.93	-	-	-	3,576.93
Other	-	-	-	-	-
Total	**4,992.67**	**-**	**-**	**-**	**4,992.67**

			As at March 31, 2020		
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	871.71	-	-	-	871.71
Trade payables	5,841.22	-	-	-	5,841.22
Total	**6,712.93**	**-**	**-**	**-**	**6,712.93**

b) Interest rate risk

The exposure of the Company's financial assets to interest rate risk is as follows:

	As at	**Total**	**Floating rate financial asset**	**Fixed rate financial asset**	**Non-interest bearing financial asset**
Financials assets	March 31, 2021	3,993.85	-	0.27	3,993.58
Financials assets	March 31, 2020	6,254.15	-	0.25	6,253.90

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at	**Total**	**Floating rate financial liabilities**	**Fixed rate financial liabilities**	**Non-interest bearing financial liabilities**
Financial liabilities	March 31, 2021	4,992.67	-	1,415.74	3,576.93
Financial liabilities	March 31, 2020	6,712.93	-	871.71	5,841.22

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.
Other credit risk	The company is exposed to credit risk in relation to security deposits.

The carrying value of the financial assets other than cash represents the maximum credit credit exposure. The company's maximum exposure to credit risk at March 31, 2021 is INR 3,992.54 lacs and at March 31, 2020 is INR 6,254.10 lacs.

d) Foreign currency risk

The company is exposed to currency risk on account of import of goods or services from other countries. The functional currency of the company is Indian Rupee. Considering the countries and economic enviornment from which the company imports, its operations are subject to risks arising from the fluctuations primarily in the US dollar. Currency risk exposure is evaluated and managed through advance payments for procurements and forward contract hedging.

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Liabilites		
Trade Payables	1,074.98	2,014.42

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

30 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard Ind (AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties (with whom the company had transactions during the year)

Key Management Personnel (KMP)	Bharat Balubhai shah Bodh Raj Sikri Nidhi Arora
Others	ABS Mercantile Private Limited Copmed Pharmaceuticals private Limited J.K. Print Pack JPR Labs Private Limited Mankind Pharma Limited Mankind Specialities Mediforce Healthcare Private Limited Next Wave India Nischem International Private Limited Om Sai Pharma Pack Pharma Force lab Relax Pharmaceuticals Private Limited Shree Jee Laboratory Private Limited Sirmour Remedies Private Limited Vetbesta Lab

B. Transactions during the year

Particulars	KMP		Others	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i). Sale of goods				
Nischem International Private Limited	-	-	166.26	297.05
Mankind Pharma Limited	-	-	3,321.67	3,463.19
Copmed Pharmaceuticals Private Limited	-	-	8.75	-
Mankind Specialities	-	-	-	-
Pharma Force lab	-	-	488.13	505.12
Relax Pharmaceuticals Private Limited	-	-	118.57	168.66
Next Wave India	-	-	178.65	9.45
ABS Mercantile Private Limited	-	-	3,754.85	2,926.46
J.K. Print Pack	-	-	611.84	593.91
Mediforce Healthcare Private Limited	-	-	862.69	677.91
Sirmour Remedies Private Limited	-	-	59.82	785.42
Shree Jee Laboratory Private Limited	-	-	-	334.20
JPR Labs Private Limited	-	-	-	419.48
Vetbesta Lab	-	-	0.39	-
Om Sai Pharma Pack	-	-	1.26	71.40
	-	**-**	**9,572.86**	**10,252.26**
(ii).Purchase of goods				
JPR Labs Private Limited	-	-	-	4.65
Nischem International Private Limited	-	-	-	139.30
	-	**-**	**-**	**143.95**
(iii). Commission Received				
Shree Jee Laboratory Private Limited	-	-	2.12	1.32
JPR Labs Private Limited	-	-	49.40	55.59
	-	**-**	**51.52**	**56.91**
(iv). Consultancy charges				
Nidhi Arora	30.00	25.00	-	-
Bharat Balubhai shah	-	17.50	-	-
	30.00	**42.50**	**-**	**-**
(v). Remuneration paid				
Bodh Raj Sikri	30.00	25.00	-	-
	30.00	**25.00**	**-**	**-**

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

(vi). Reimbursement of expenses made				
Nischem International Private Limited	-	-	140.45	36.16
ABS Mercantile Private Limited	-	-	460.25	-
	-	**-**	**600.70**	**36.16**
(vii). Licence Purchased				
Nischem International Private Limited	-	-	35.76	-
	-	**-**	**35.76**	**-**

C. Balances outstanding as at

Particulars	KMP		Others	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i). Trade Receivables				
Mankind Pharma Limited	-	-	490.12	74.68
Mankind Specialities	-	-	-	0.56
Nischem International Private Limited	-	-	89.39	16.52
Pharma Force lab	-	-	75.78	86.59
Next Wave India	-	-	3.76	-
J.K. Print Pack	-	-	30.07	0.46
ABS Mercantile Private Limited	-	-	1,239.40	2,992.66
Mediforce Healthcare Private Limited	-	-	29.82	260.44
Sirmour Remedies Private Limited	-	-	23.50	240.52
Shree Jee Laboratory Private Limited	-	-	2.42	394.36
JPR Labs Private Limited	-	-	38.02	149.67
Om Sai Pharma Pack	-	-	-	84.25
	-	**-**	**2,022.27**	**4,300.71**
(ii). Trade Payables				
Nidhi Arora	2.76	5.40	-	-
	2.76	**5.40**	**-**	**-**
(iii). Remenuration payable				
Bodh Raj Sikri	1.72	1.75		-
	1.72	**1.75**	**-**	**-**
(iv). Financial guarantees taken				
Mankind Pharma Limited	-	-	10,000.00	10,000.00
	-	**-**	**10,000.00**	**10,000.00**

BHAGI BHARDWAJ GAUR & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

31 Earnings per Equity Shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax	INR lacs	202.33	145.30
Weighted average number of equity shares outstanding during the year	Numbers	23,10,606	23,10,606
Nominal value of equity shares	Rupees	10	10
Basic earnings per share	Rupees	8.76	6.29
Diluted earnings per share	Rupees	8.76	6.29

32 There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

33 The company has regrouped/reclassified certain balances for March 31, 2020 to conform with current year's presentation, none of which it belives to be material, hence no additional disclosure are provided.

For and on behalf of the Board of Directors

Bharat B. Shah

Bharat Balubhai Shah
Director
DIN - 02181279

Anshul Sikri
Director
DIN - 00448268

Place: New Delhi
Date: July 29, 2021

BHAGI BHARDWAJ GAUR & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI