



INDEPENDENT AUDITOR'S REPORT

To the Members of,
Mediforce Research Private Limited
Paonta Sahib, Himachal Pradesh.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mediforce Research Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, its cash flows and the changes in equity 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 (SAs), as specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that, to the extent applicable 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Report on with respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls is not applicable by virtue of section 143(3)(i) of the Act;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **GUPTA SHIV & CO.**
Chartered Accountants
ICAI Firm Registration Number: 006476C

SHIV KUMAR GUPTA
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SHIV KUMAR GUPTA
Date: 2023.05.25
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CA SHIV KUMAR GUPTA
Partner
Membership Number: 075281
UDIN: 23075281BGRKZO7880
Place of Signature: Meerut
Date: 25.05.2023



Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Mediforce Research Private Limited of even date on the Ind - AS Financial Statements for the year ended March 31, 2023, we report that:

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of business, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Asset:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible asset.
 - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner 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 Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such physical verification.
 - c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, In respect of leasehold land that have been taken on lease and recognized as Right of Use in Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2023.
- ii. In respect of Inventories:
 - a) The inventory has been physically verified by the management during the year and the coverage and procedure of such verification by the management is appropriate, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. In our opinion and according to the information and explanations given to us, the Company has not made any investments, and also not provided any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership. Accordingly, reporting under clause 3(iii) (a), (b),(c), (d), (e) and (f) of the Order are not applicable.
- iv. During the year, the Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the said Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed to be deposits during the year within the meaning of section 73 to 76 of the Act or any other relevant provision of the Companies Act 2013.
- vi. The Central Government has prescribed maintenance of cost records under sub-section(1) of section 148 of the Act in respect of activities of the Company but the turnover of the company during the immediately preceding Financial Year doesn't exceed the prescribed limit. Therefore, the provision of Clause 3(vi) of the said orders are not applicable to the Company.
- vii. In respect of Statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2023 for a period of more than six months from the date they become payable.
- b) In our opinion and according to the information and explanations given to us, there are no statutory dues which are disputed and required to be deposited as on Balance Sheet date
- viii. According to the information and explanations given to us, There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or interest thereon to any lender.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any outstanding dues on account of loan payable to bank or financial institution or other lender. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short-term basis from banks and financial institutions during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any secured loans during the year. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) No whistle-blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- 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 IND-AS.



- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- 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 persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a),(b) and(c) of the Order are not applicable.
- d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company is generally profit making and there was no cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.



- xx. a) The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **GUPTA SHIV & CO.**
Chartered Accountants
ICAI Firm Registration Number: 006476C

SHIV KUMAR GUPTA
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SHIV KUMAR GUPTA
Date: 2023.05.25
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CA SHIV KUMAR GUPTA
Partner
Membership Number: 075281
UDIN: 23075281BGRKZO7880
Place of Signature: Meerut
Date: 25.05.2023

Mediforce Research Private Limited
Balance Sheet as at March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	968.77	857.44
Capital work-in-progress	2	81.13	29.22
Intangible assets	3	1.59	2.40
Right-of-use assets	4	47.95	39.94
Financial assets			
Other financial assets	5	3.49	3.49
Income tax assets (net)	6	11.37	7.30
Deferred tax assets (net)	7	5.06	3.10
Other non-current assets	8	3.26	1.45
Total non-current assets		1,122.62	944.34
Current assets			
Inventories	9	114.32	89.69
Financial assets			
Trade receivables	10	74.59	16.88
Cash and cash equivalents	11	18.87	25.79
Other bank balances	12	-	31.61
Other current assets	8	75.95	94.84
Total current assets		283.73	258.81
Total assets		1,406.35	1,203.15
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	300.00	300.00
Other equity	14	(45.60)	(41.75)
Total equity		254.40	258.25
LIABILITIES			
Non-current liabilities			
Provisions	15	7.03	2.49
Total non-current liabilities		7.03	2.49
Current liabilities			
Financial liabilities			
Borrowings	16	963.66	802.28
Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		65.92	112.38
Other financial liabilities	18	100.64	-
Provisions	15	7.48	-
Other current liabilities	19	7.22	27.74
Total current liabilities		1,144.92	942.40
Total liabilities		1,151.95	944.90
Total equity and liabilities		1,406.35	1,203.15

See accompanying notes are forming part of these financial statement: 1-38

As per our report of even date

For Gupta Shiv & Co.

Chartered Accountants

Firm Reg. no. 006476C

SHIV KUMAR GUPTA
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Date: 2023.05.25 17:47:21 +05'30'

CA Shiv Kumar Gupta

Partner

M.No. 075281

Place: Meerut

Date: May 25, 2023

For and on behalf of the Board of Directors

Brijeshwar Dutt Tyagi
Digitally signed by Brijeshwar Dutt Tyagi
Date: 2023.05.25 17:15:22 +05'30'

Brijeshwar Dutt Tyagi

Director

DIN - 01283494

Place: Meerut

Date: May 25, 2023

Nikunj Tyagi
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Date: 2023.05.25 17:25:04 +05'30'

Nikunj Tyagi

Director

DIN - 02451567

Mediforce Research Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	20	499.32	384.03
II Other income	21	0.54	0.65
III Total income (I + II)		499.86	384.68
IV Expenses			
Cost of materials consumed	22	84.68	51.20
Employee benefits expense	23	172.36	107.02
Finance costs	24	69.84	55.84
Depreciation and amortization expense	25	63.04	48.72
Other expenses	26	115.76	65.77
Total expenses (IV)		505.68	328.55
V (Loss)/profit before tax (III-IV)		(5.82)	56.13
VI Tax Expense:			
Current tax	27	-	-
Deferred tax	27	(1.97)	11.78
Total tax expense (VI)		(1.97)	11.78
VII (Loss)/profit for the year (V-VI)		(3.85)	44.35
Earnings per equity share (face value of INR 100 each) attributable to equity holders of the company (EPS)			
Basic EPS (in INR)		(1.28)	14.78
Diluted EPS (in INR)		(1.28)	14.78

See accompanying notes are forming part of these financial statements **1-38**

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. no. 006476C

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Date: 2023.05.25 17:47:56 +05'30'

CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: Meerut
Date: May 25, 2023

For and on behalf of the Board of Directors

Brijeshwar Dutt Tyagi
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Date: 2023.05.25 17:15:59 +05'30'

Brijeshwar Dutt Tyagi
Director
DIN - 01283494

Place: Meerut
Date: May 25, 2023

Nikunj Tyagi
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Date: 2023.05.25 17:26:25 +05'30'

Nikunj Tyagi
Director
DIN - 02451567

Mediforce Research Private Limited
Statement of Cash Flows for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from		
A. Operating activities		
Profit before tax	(5.82)	56.13
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	63.04	48.72
Net foreign exchange differences	-	(0.18)
Finance income	(0.37)	(0.47)
Finance costs	69.84	55.84
Trade and other receivable balances written off	0.82	-
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	(58.53)	(16.70)
(Increase)/ Decrease in inventories	(24.63)	(89.69)
(Increase)/ Decrease in other asset	17.08	16.14
Increase/ (Decrease) in provisions	12.02	2.31
Increase/ (Decrease) in trade payable	(46.47)	37.52
Increase/ (Decrease) in other liability	(20.52)	22.42
	6.46	132.00
Income tax paid	(4.06)	(7.21)
Net cash flows from operating activities	2.40	124.79
B. Investing activities		
Proceeds from sale of property, plant and equipment	-	0.01
Purchase of property, plant and equipment	(132.84)	(161.25)
Bank deposit not considered as cash and cash equivalents (net)	31.61	(31.61)
Interest received (finance income)	0.37	0.47
Net cash flows used in investing activities	(100.86)	(192.37)
C. Financing activities		
Interest paid	(38.46)	(55.84)
Proceeds from borrowings	130.00	110.25
Net cash flows from financing activities	91.54	54.41
Net increase in cash and cash equivalents	(6.92)	(13.17)
Cash and cash equivalents at the beginning of the year	25.79	38.96
Cash and cash equivalents at the end of the year	18.87	25.79

See accompanying notes are forming part of these financial statements **1-38**

As per our report of even date

For Gupta Shiv & Co.

Chartered Accountants
Firm Reg. no. 006476C

SHIV
KUMAR
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Digitally signed by SHIV KUMAR GUPTA
Date: 2023.05.25 17:49:10 +05'30'

CA Shiv Kumar Gupta

Partner
M.No. 075281

Place: Meerut
Date: May 25, 2023

For and on behalf of the Board of Directors

Brijeshwar
Dutt Tyagi

Digitally signed by Brijeshwar Dutt Tyagi
Date: 2023.05.25 17:16:27 +05'30'

Brijeshwar Dutt Tyagi

Director
DIN - 01283494

Place :Poanta Sahib
Date :May 25, 2023

Nikunj
Tyagi

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Nikunj Tyagi

Director
DIN - 02451567

Mediforce Research Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 100 each issued, subscribed and fully paid	
As at April 01, 2021	300.00
Changes in equity share capital during the year	-
As at March 31, 2022	300.00
Changes in equity share capital during the year	-
As at March 31, 2023	300.00

b. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at April 01, 2021	(86.10)	(86.10)
Profit for the year	44.35	44.35
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	44.35	44.35
Balance as at March 31, 2022	(41.75)	(41.75)
Profit for the year	(3.85)	(3.85)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(3.85)	(3.85)
Balance as at March 31, 2023	(45.60)	(45.60)

See accompanying notes are forming part of these financial statements

1-38

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Req. no. 006476C

SHIV KUMAR
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Date: 2023.05.25
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CA Shiv Kumar Gupta
Partner
M.No. 075281

For and on behalf of the Board of Directors

Brijeshwar
Dutt Tyagi

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Brijeshwar Dutt
Tyagi
Date: 2023.05.25
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Brijeshwar Dutt Tyagi
Director
DIN - 01283494

Nikunj
Tyagi

Digitally signed
by Nikunj Tyagi
Date: 2023.05.25
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Nikunj Tyagi
Director
DIN - 02451567

Place: Meerut
Date: May 25, 2023

Place :Poanta Sahib
Date :May 25, 2023

1 Significant Accounting Policies

1.1 Corporate Information

Mediforce Research Private Limited (hereinafter referred to as the company) is incorporated on 01-11-2019 having Corporate Identification Number U24290HP2019PTC007675 and registered office at 172/3, W.NO.5, Yamuna Vihar, Shamsheerpur, Poanta Sahib, Sirmour, HP-173025. The objective of the company is to carry on manufacturing of Antibodies and activities of research and development in the field of pharmaceutical products.

1.2 Basis of Preparation

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 and all values are rounded to the nearest lacs, except when otherwise stated.

1.3 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 116 '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.

1.4 New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2022:

- i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37
- ii) Reference to the Conceptual Framework - Amendments to Ind AS 103
- iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16
- iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter
- v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
- vi) Ind AS 41 Agriculture - Taxation in fair value measurements

1.5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

1.6 Use of estimates

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Reporting Entity to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions.

1.7 Inventories

Inventories are valued at the lower of cost (on Weighted Average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable levied taxes/duties.

1.8 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of cash in 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.

1.9 Depreciation and amortisation

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.

Accordingly the useful life of assets considered is as follows :

Particulars	Estimated Useful Life
Factory Buildings	30 years
Buildings-Other than Factory Buildings	60 years
Plant and equipment	10/15/20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years
Mobile Phones	2 Years
Vehicles	8 Years
Servers and Networks	6 Years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

1.10 Revenue recognition

Provision of Services

Revenues are recognised as and when services are provided, net of trade discounts.

Interest

Revenue is recognized on a time proportion basis taking into the account the amount outstanding and the rate applicable.

1.11 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.12 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly or indirectly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Reporting entity are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate to the rate at the date of the transaction.

Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the reporting entity, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Reporting entity are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Reporting entity are recognised as income or expense in the Consolidated Statement of Profit and Loss and exchange difference related to Capital WIP are transferred to Capital WIP.

1.14 Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as per Income Tax Act,1961

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.15 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.16 Provisions and contingencies

Provisions are recognised when the Reporting Entity 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 Reporting Entity 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 discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

1.17 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.

1.18 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

1.19 Financial instruments

Financial assets and financial liabilities are recognised when a Reporting Entity becomes a party to the contractual provisions of the instruments.

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

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 entity, and commitments issued by the entity 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.

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 (note 8) in the consolidated [Statement of Comprehensive Income / Income Statement].

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 profit or loss.

Derecognition of financial liabilities

The entity derecognises financial liabilities when, and only when, the entity'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 profit or

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

2 Property, plant and equipment

								As at March 31, 2023	As at March 31, 2022
Carrying amounts of:									
Building								295.63	305.58
Plant and machinery								587.47	462.79
Furniture and fixtures								40.87	42.64
Vehicles								0.83	-
Office equipment								5.22	4.15
Electrical Equipments & Fittings								34.12	34.13
Computers								4.63	8.15
								968.77	857.44
Capital work in progress								81.13	29.22
								1,049.90	886.66
	Building	Plant and machinery	Vehicles	Electrical Equipments & Fittings	Computers	Office equipment	Furniture and fixtures	Total	Capital Work in Progress
Cost/ gross carrying value:									
Balance as at April 01, 2021	28.80	289.57	-	37.65	7.74	3.91	46.32	414.00	368.09
Additions	285.42	205.15	-	0.45	5.13	1.43	2.56	500.14	-
Disposals/ adjustments	-	-	-	-	-	(0.01)	-	(0.01)	(338.87)
Balance as at March 31, 2022	314.22	494.72	-	38.10	12.87	5.33	48.88	914.12	29.22
Additions	-	175.96	0.88	2.95	0.65	2.09	3.01	185.54	189.56
Disposals/ adjustments	-	(13.38)	-	-	-	-	-	(13.38)	(137.65)
Balance as at March 31, 2023	314.22	657.30	0.88	41.05	13.52	7.42	51.89	1,086.28	81.13
Accumulated depreciation:									
Balance as at April 01, 2021	0.70	4.19	-	1.20	1.24	0.29	1.70	9.32	-
Depreciation expense	7.95	27.75	-	2.77	3.48	0.89	4.54	47.36	-
Balance as at March 31, 2022	8.65	31.94	-	3.97	4.72	1.18	6.24	56.68	-
Depreciation expense	9.94	38.63	0.05	2.96	4.17	1.02	4.78	61.55	-
Disposals/ adjustments	-	(0.74)	-	-	-	-	-	(0.74)	-
Balance as at March 31, 2023	18.59	69.83	0.05	6.93	8.89	2.20	11.02	117.51	-
Balance as at March 31, 2023	295.63	587.47	0.83	34.12	4.63	5.22	40.87	968.77	81.13
Balance as at March 31, 2022	305.58	462.79	-	34.13	8.15	4.15	42.64	857.44	29.22

2.1 Capital work-in-progress ageing schedule

As at March 31, 2023					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	81.13	-	-	-	81.13
ii. Projects temporarily suspended	-	-	-	-	-
Total	81.13	-	-	-	81.13

As at March 31, 2022					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	29.22	-	-	-	29.22
ii. Projects temporarily suspended	-	-	-	-	-
Total	29.22	-	-	-	29.22

Note :

1. The Company undisputedly possesses the title deeds for all properties held by the Company, presented under 'Buildings' in the above schedule. Further, the Company does not hold any property where-in the title deed does not convey a lucid ownership interest in favor of the Company with respect to such property.

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
3 Intangible assets		
Carrying amounts of :		
Computer softwares	1.59	2.40
	1.59	2.40
	Computer software	Total
Cost/ gross carrying value:		
Balance as at April 01, 2021	3.39	3.39
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	3.39	3.39
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	3.39	3.39
Accumulated amortisation :		
Balance as at April 01, 2021	0.18	0.18
Amortisation expense	0.81	0.81
Disposals	-	-
Balance as at March 31, 2022	0.99	0.99
Amortisation expense	0.81	0.81
Disposals	-	-
Balance as at March 31, 2023	1.80	1.80
Net Carrying Value:		
Balance as at March 31, 2023	1.59	1.59
Balance as at March 31, 2022	2.40	2.40

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
4 Right-of-use assets		
Carrying amounts of :		
Leasehold Land	47.95	39.94
	47.95	39.94
	Leasehold Land	Total
Cost/ gross carrying value:		
Balance as at April 01, 2021	-	-
Additions	41.05	41.05
Disposals	-	-
Balance as at March 31, 2022	41.05	41.05
Additions	8.69	8.69
Disposals	-	-
Balance as at March 31, 2023	49.74	49.74
Accumulated depreciation:		
Balance as at April 01, 2021	0.55	0.55
Depreciation expense	0.55	0.55
Disposals	-	-
Balance as at March 31, 2022	1.11	1.11
Depreciation expense	0.68	0.68
Disposals	-	-
Balance as at March 31, 2023	1.79	1.79
Net Carrying amount:		
Balance as at March 31, 2023	47.95	47.95
Balance as at March 31, 2022	39.94	39.94

Mediforce Research Private Limited
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All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
5 Other financial assets		
Non-Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost		
Security deposits	3.49	3.49
	3.49	3.49
6 Income tax assets and liabilities		
Income tax assets		
Income tax receivable (net of provisions)	11.37	7.30
	11.37	7.30
Income tax assets / (liabilities)	11.37	7.30

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

			As at March 31, 2023	As at March 31, 2022
7 Deferred tax balances				
Deferred tax liabilities			(38.57)	(16.81)
Deferred tax assets			43.63	19.90
Deferred tax assets/ (liabilities) (net)			5.06	3.10
Year ended March 31, 2023	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(16.81)	(21.76)	-	(38.57)
	(16.81)	(21.76)	-	(38.57)
Deferred tax assets in relation to				
Provision for employee benefits	0.39	2.81	-	3.20
Bonus payable	0.58	0.81	-	1.39
Others	18.93	20.11	-	39.04
	19.90	23.73	-	43.63
Deferred tax assets/ (liabilities) (net)	3.09	1.97	-	5.06
Year ended March 31, 2022	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(3.68)	(13.13)	-	(16.81)
	(3.68)	(13.13)	-	(16.81)
Deferred tax assets in relation to				
Provision for employee benefits	-	0.39	-	0.39
Bonus payable	0.03	0.55	-	0.58
Others	18.52	0.41	-	18.93
	18.55	1.35	-	19.90
Deferred tax assets/ (liabilities) (net)	14.87	(11.78)	-	3.10

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

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
8 Other assets		
Non-Current (unsecured and considered good)		
Prepaid Expenses	3.26	1.45
	<u>3.26</u>	<u>1.45</u>
Current (unsecured and considered good)		
Advances to vendors	3.36	-
Advances to employees	-	0.70
Balances with Government authorities	72.59	94.14
	<u>75.95</u>	<u>94.84</u>
9 Inventories		
Raw materials In hand	114.32	89.69
	<u>114.32</u>	<u>89.69</u>

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
10 Trade receivables		
Unsecured,		
Considered good	6.03	0.14
Considered good - Related Parties (refer note 31)	68.56	16.74
	74.59	16.88

- a. The average credit period to customers ranges upto 45 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- b. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- c. Trade Receivables include INR 68.56 Lacs due from related parties (March 31, 2022 INR 16.74 Lacs)

10.1 Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	32.04	42.55	-	-	-	-	74.59
	32.04	42.55	-	-	-	-	74.59

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	16.88	-	-	-	-	-	16.88
	16.88	-	-	-	-	-	16.88

11 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks - In current account	18.74	25.61
Cash in hand	0.13	0.18
	18.87	25.79

12 Other bank balances (carried at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	-	31.61
	-	31.61

Note:

- a. Fixed deposits includes interest accrued and not due on deposit account with banks of INR : Nil (March 31, 2022 : INR 0.41 Lacs).

13 Share capital

Authorised

5,00,000 equity shares of INR 100 each
(March 31, 2022 : 5,00,000 equity shares of INR 100 each)

As at
March 31, 2023

500.00

As at
March 31, 2022

500.00

Issued, subscribed and fully paid up

3,00,000 equity shares of INR 100 each fully paid up
(March 31, 2022 : 3,00,000 equity shares of INR 100 each)

300.00

300.00

300.00

300.00

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 100 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:**

a) **Issued equity capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	3,00,000	300.00	3,00,000	300.00
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	3,00,000	300.00	3,00,000	300.00

(iii) **Details of shares held by the holding company:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Mediforce Healthcare Private Limited - Equity shares	2,94,000	294.00	2,94,000	294.00
	2,94,000	294.00	2,94,000.00	294.00

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

Equity shares	As at March 31, 2023		As at March 31, 2022	
	Numbers	% holding	Numbers	% holding
Mediforce Healthcare Private Limited	2,94,000	98.00%	2,94,000	98.00%
	2,94,000	98.00%	2,94,000	98.00%

(v) **Shares held by each promoter:**

As at March 31, 2023

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Mediforce Healthcare Private Limited	2,94,000	98.00%	-
2	Brijeshwar Dutt Tyagi	6,000	2.00%	-

As at March 31, 2022

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Mediforce Healthcare Private Limited	2,94,000	98.00%	-
2	Brijeshwar Dutt Tyagi	6,000	2.00%	-

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
14 Other equity		
Retained earnings (refer note 14.1)	(45.60)	(41.75)
	<u>(45.60)</u>	<u>(41.75)</u>
14.1 Retained earnings		
Balance at the beginning of the year	(41.75)	(86.10)
(Loss)/profit for the year	(3.85)	44.35
Balance at the end of the year	<u>(45.60)</u>	<u>(41.75)</u>

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
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	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
15 Provisions		
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note (a) below)	6.50	2.49
Other employee benefits	0.53	-
	<u>7.03</u>	<u>2.49</u>

Note:

a) Company is covered by Payment of Gratuity Act, 1972. The Gratuity is a defined benefit obligation and is provided for on the basis of arithmetical calculation made by the management at the end of period.

Current

Provision for employee benefits	7.48	-
Provision for compensated absences	<u>7.48</u>	<u>-</u>

16 Borrowings

Current

(Unsecured, at amortised cost)

Unsecured loans (refer note (b) below) (refer note 31)	963.66	802.28
	<u>963.66</u>	<u>802.28</u>

Note:

a) No Working capital loan from banks and financial institutions has been taken.

b) Unsecured loans have been taken from holding company Mediforce Healthcare Private Limited bearing 7.50% p.a interest rate as at March 31, 2023 and March 31, 2022.

c) Movement of current borrowings is as follows:

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
Balance as at the beginning of the year	802.28	692.03
Interest Expense	69.84	55.84
Cash Inflows	130.00	110.25
Interest Paid	(38.46)	(55.84)
Balance as at the end of the year	<u>963.66</u>	<u>802.28</u>

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
17 Trade payables		
Current		
i. total outstanding dues of micro enterprises and small enterprises (refer note 33)	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	65.92	112.38
	<u>65.92</u>	<u>112.38</u>
<i>*Include due to Related Parties</i>	<u>31.24</u>	<u>16.73</u>

Note:

- The average credit period on purchases is upto 60 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit limits.
- Trade Payables include due to related parties INR 31.24 lacs on 31st March 2023 and 16.73 lacs on 31st March 2022.
- The amounts are unsecured and non-interest bearing.

17.1 Trade Payable ageing schedule

As at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	34.83	30.09	1.00	-	-	65.92
Total	-	34.83	30.09	1.00	-	-	65.92

As at March 31, 2022

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	57.84	41.35	13.19	-	-	112.38
Total	-	57.84	41.35	13.19	-	-	112.38

18 Other financial liabilities

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
Current		
Capital creditors	100.64	-
	<u>100.64</u>	<u>-</u>

19 Other liabilities

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
Current		
Statutory liabilities	2.41	6.38
Others	4.81	21.36
	<u>7.22</u>	<u>27.74</u>

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
20 Revenue from operations		
20.1 Revenue from contracts with customers		
Sale of products	85.34	50.91
Sale of services	413.98	333.12
	499.32	384.03

(a) Disaggregated revenue information

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

Segment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Type of Products/Services		
Sale of products	85.34	50.91
Analytical Income	413.98	333.12
Total revenue from contracts with customers	499.32	384.03
(ii) Geographical Information		
Within India	499.32	384.03
Outside India	-	-
Total revenue from contracts with customers	499.32	384.03
(iii) Timing of revenue recognition		
Goods transferred at a point in time	85.34	50.91
Services transferred over the time	413.98	333.12
Total revenue from contracts with customers	499.32	384.03

(b) Contract balances

Trade receivables (refer note 10)	74.59	16.88
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Trade receivables are non interest bearing. Credit period generally falls in the range of 45 days.

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

Revenue as per contracted price	499.32	384.03
Revenue from contracts with customers	499.32	384.03

(d) Performance obligations

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services

	Year ended March 31, 2023	Year ended March 31, 2022
21 Other income		
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	0.10	0.47
Interest received on income tax refund	0.27	-
	0.37	0.47
Other gains and losses		
Gain on foreign currency transactions and translation (net)	-	0.18
Other miscellaneous income	0.17	-
	0.17	0.18
	0.54	0.65

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
22 Cost of raw material and components consumed		
a Raw material and components consumed		
Inventory at the beginning of the year	89.69	-
Add: Purchases	109.31	140.89
	199.00	140.89
Less: Inventory at the end of the year	(114.32)	(89.69)
	84.68	51.20
23 Employee benefits expense		
Salaries and wages	159.04	98.01
Contribution to provident and other fund	7.74	4.85
Gratuity expense	4.01	2.49
Staff welfare expenses	1.57	1.67
	172.36	107.02
24 Finance Costs		
Interest expense on borrowings	69.84	55.84
	69.84	55.84
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	61.55	47.36
Amortisation of intangible assets	0.81	0.81
Depreciation of Right-of-use assets	0.68	0.55
	63.04	48.72

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
26 Other expenses		
Consumption of stores and spares	2.12	2.35
Power and fuel	36.15	25.01
Repair and maintenance		
- Machinery	22.68	11.48
- Building	4.45	3.15
- others	1.73	2.23
Insurance	1.11	1.01
Rates and taxes	1.41	0.45
Communication expenses	0.68	-
Postage and courier	1.00	0.31
Travelling and conveyance	0.34	0.17
Printing and stationery	4.82	-
Legal and professional charges	5.00	3.36
Payments to auditors (refer note below)	0.63	0.63
Advertising and sales promotion expenses	0.02	-
Testing and inspection charges	21.43	2.40
Bank charges	0.10	-
Bad debts	0.82	-
Miscellaneous expenses	11.27	13.22
Total	115.76	65.77

Note:

Payments to the auditors (excluding input tax)

I To Statutory Auditors

a) Audit fees

0.63	0.63
0.63	0.63

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
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	<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
27 Income taxes		
27.1 Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	-	-
In respect of the previous year	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
In respect of the current year	(0.73)	11.78
Impact of change in tax rate	(1.24)	-
	<u>(1.97)</u>	<u>11.78</u>
Total income tax expense recognised in the current year	<u>(1.97)</u>	<u>11.78</u>
Tax expense	(1.97)	11.78
Total income tax expense recognised in the current year	<u>(1.97)</u>	<u>11.78</u>
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	<u>(5.82)</u>	<u>56.13</u>
Statutory income tax rate	22.88%	15.60%
Income tax expense at statutory income tax rate	(1.33)	8.76
Effect of expenses that are not deductible in determining taxable profit	0.15	0.09
Deferred tax credit in respect of the prior periods	0.44	2.93
Other adjustments	0.01	-
Impact of change in tax rate	(1.24)	-
At the effective income tax rate of Nil (March 31, 2022 : 20.99%)	<u>(1.97)</u>	<u>11.78</u>

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
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28 Commitments and contingencies

A. Contingent liabilities

Based on consultation with the Company's consultants, and in the opinion of the management, the Company does not have any Open case/demand and therefore no provision or disclosure is considered necessary.

B. Commitments

The Company has commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in normal course of business.

- C.** The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

29 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 financing and financing through short term borrowings. The funding requirements are met through a mixture of equity and internal fund generation as per the Company's policy to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements.

30 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.

Financial assets and liabilities:

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

March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	74.59	74.59	74.59
Cash and cash equivalents	-	-	18.87	18.87	18.87
Other financial assets	-	-	3.49	3.49	3.49
Total	-	-	96.95	96.95	96.95
Financial liabilities					
Borrowings	-	-	963.66	963.66	963.66
Trade payables	-	-	65.92	65.92	65.92
Other financial liabilities	-	-	100.64	100.64	100.64
Total	-	-	1,130.22	1,130.22	1,130.22

March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	16.88	16.88	16.88
Cash and cash equivalents	-	-	25.79	25.79	25.79
Other bank balances	-	-	31.61	31.61	31.61
Other financial assets	-	-	3.49	3.49	3.49
Total	-	-	77.77	77.77	77.77
Financial liabilities					
Borrowings	-	-	802.28	802.28	802.28
Trade payables	-	-	112.38	112.38	112.38
Total	-	-	914.66	914.66	914.66

Fair value measurements

Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

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 assets or liabilities that are not based on observable market data (unobservable inputs).

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.

Risk management objectives

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. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee and board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency and credit risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) 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 related to trade receivables

Credit risk management

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. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of trade receivable on a % basis in any of the years indicated.

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 table presented in note 12 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

The 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.

Credit risk related to investments

The Company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other credit risk

The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
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b) Liquidity risk

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

The Company invests its surplus funds in bank fixed deposits and highly liquid mutual funds, which carry no/low market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility. 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.

	As at		
	March 31, 2023		
Financial liabilities	Less than 1 year	More than 1 year	Total
Borrowings	963.66	-	963.66
Trade payables	65.92	-	65.92
Other financial liabilities	100.64	-	100.64
Total	1,130.22	-	1,130.22

	As at		
	March 31, 2022		
Financial liabilities	Less than 1 year	More than 1 year	Total
Borrowings	802.28	-	802.28
Trade payables	112.38	-	112.38
Total	914.66	-	914.66

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

31 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)

Holding company	Mediforce Healthcare Private Limited
Ultimate Holding company	Mankind Pharma Limited
Others	Relax Pharmaceuticals Private Limited Medipack Innovations Private Limited Mankind Specialities (partnership firm) A S Packers Copmed Pharmaceuticals Private Limited J K Print Packs Pharma Force Lab Pharmaforce Excipients Private Limited Shree Jee Laboratory Private Limited N S Industries Mankind Life Sciences Private Limited Penta Latex LLP Sirmour Remedies Private Limited

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

B. Transactions occurred during the year ended

Particulars	Holding/Ultimate Holding		Others		TOTAL	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(i). Interest paid						
Mediforce Healthcare Private Limited	69.84	55.84	-	-	69.84	55.84
	69.84	55.84	-	-	69.84	55.84
(ii). Purchase of services (Testing & Analysis)						
Mankind Pharma Limited	14.80	1.20	-	-	14.80	1.20
Relax Pharmaceuticals Private Limited	-	-	5.51	3.99	5.51	3.99
	14.80	1.20	5.51	3.99	20.31	5.19
(iii). Purchase of Goods/Raw Material						
Relax Pharmaceuticals Private Limited	-	-	0.19	0.01	0.19	0.01
Medipack Innovations Private Limited	-	-	1.23	0.36	1.23	0.36
Mankind Specialities (partnership firm)	-	-	-	0.01	-	0.01
A S Packers	-	-	2.82	3.37	2.82	3.37
Mankind Pharma Limited	1.39	-	-	-	1.39	-
Shree Jee Laboratory Private Limited	-	-	0.85	-	0.85	-
N S Industries	-	-	0.10	-	0.10	-
Copmed Pharmaceuticals Private Limited	-	-	0.03	0.59	0.03	0.59
J K Print Packs	-	-	0.38	0.08	0.38	0.08
Mediforce Healthcare Private Limited	2.03	7.06	-	-	2.03	7.06
Pharma Force Lab	-	-	4.98	1.64	4.98	1.64
Sirmour Remedies Private Limited	-	-	2.40	7.47	2.40	7.47
	3.42	7.06	12.98	13.55	16.40	20.61
(iv). Sale of Goods (Net of Sales Return)						
Pharma Force Lab	-	-	36.08	31.84	36.08	31.84
Sirmour Remedies Private Limited	-	-	11.72	12.91	11.72	12.91
Pharmaforce Excipients Private Limited	-	-	0.85	-	0.85	-
Mediforce Healthcare Private Limited	36.69	6.06	-	-	36.69	6.06
	36.69	6.06	48.65	44.75	85.34	50.81
(v). Borrowings/Loans (unsecured)						
Mediforce Healthcare Private Limited	130.00	60.00	-	-	130.00	60.00
	130.00	60.00	-	-	130.00	60.00
(vi). Sale of Services						
Mankind Pharma Limited	30.13	1.20	-	-	30.13	1.20
Mankind Life Sciences Private Limited	-	-	4.08	-	4.08	-
Relax Pharmaceuticals Private Limited	-	-	1.51	-	1.51	-
Pharmaforce Excipients Private Limited	-	-	45.83	-	45.83	-
Mankind Specialities (partnership firm)	-	-	-	0.39	-	0.39
Copmed Pharmaceuticals Private Limited	-	-	12.44	18.74	12.44	18.74
Penta Latex (partnership firm)	-	-	0.89	-	0.89	-
J K Print Packs	-	-	0.54	0.94	0.54	0.94
Mediforce Healthcare Private Limited	35.56	46.37	-	-	35.56	46.37
Pharma Force Lab	-	-	172.92	162.13	172.92	162.13
Sirmour Remedies Private Limited	-	-	98.68	102.61	98.68	102.61
	65.69	47.57	336.89	284.81	402.58	332.38
(vii). Sale of Capital Goods						
Pharmaforce Excipients Private Limited	-	-	12.64	-	12.64	-
	-	-	12.64	-	12.64	-
(viii). Purchase of Capital Goods						
Sirmour Remedies Private Limited	-	-	0.79	-	0.79	-
	-	-	0.79	-	0.79	-

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
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C. Balances outstanding as at year ended

Particulars	Holding/Ultimate Holding		Others		TOTAL	
	As at	As at	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(i). Borrowings						
Mediforce Healthcare Private Limited	963.66	802.28	-	-	963.66	802.28
	963.66	802.28	-	-	963.66	802.28
(ii). Trade Payables						
Relax Pharmaceuticals Private Limited	-	-	4.82	1.39	4.82	1.39
Medipack Innovations Private Limited	-	-	-	0.43	-	0.43
Mankind Pharma Limited	13.73	1.39	-	-	13.73	1.39
A S Packers	-	-	2.50	3.35	2.50	3.35
Mediforce Healthcare Private Limited	4.73	8.33	-	-	4.73	8.33
Pharma Force Lab	-	-	5.46	1.74	5.46	1.74
J K Print Packs	-	-	-	0.10	-	0.10
	18.46	9.72	12.78	7.01	31.24	16.73
(iii). Trade receivable						
Mankind Pharma Limited	0.17	-	-	-	0.17	-
J K Print Packs	-	-	-	1.09	-	1.09
Relax Pharmaceuticals Private Limited	-	-	0.89	-	0.89	-
Mankind Life Sciences Private Limited	-	-	0.67	-	0.67	-
Copmed Pharmaceuticals Private Limited	-	-	5.38	-	5.38	-
Sirmour Remedies Private Limited	-	-	21.11	-	21.11	-
Pharma Force Lab	-	-	40.34	15.65	40.34	15.65
	0.17	-	68.39	16.74	68.56	16.74

32 Remuneration of KMP

There is No Remuneration Paid or Payable to KMP.

33 Disclosure for MSME Dues

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note- There are Nil dues towards Micro and Small Enterprises entities. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

34 Expenditure on Corporate Social Responsibility

CSR provisions are not applicable on the company.

35 Employee Benefits

A) Defined contribution plan

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised INR 7.74 Lacs (March 31, 2022 : INR 4.85 Lacs) towards Employer's contributions to the Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

There are numerous interpretative issues relating to Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Based on legal inputs received regarding various interpretative issues, the Company does not expect any liability on account of the same.

36 Earnings per equity share

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.

	Unit	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax from continuing operations	INR lacs	(3.85)	44.35
Average number of equity shares outstanding during the year	Numbers	3,00,000	3,00,000
Nominal Value of Equity Shares	INR	100.00	100.00
Basic earnings per share from continuing operations	INR	(1.28)	14.78
Diluted earnings per share from continuing operations	INR	(1.28)	14.78

For the previous year, the equity shares and basis and diluted earnings per share has been presented to reflect the adjustment for bonus share and split in accordance with Indian Accounting Standard 33 - Earnings per share. There are no potential dilutive shares.

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

Mediforce Research Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

37 Ratio analysis and its elements

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.25	0.27	-10%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	3.79	3.11	22%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.82	1.88	-56%	Refer Note 1
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-1.50%	18.79%	-108%	Refer Note 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.83	1.14	-27%	Refer Note 3
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.92	45.50	-76%	Refer Note 4
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.23	1.50	-19%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.58)	(0.56)	3%	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-1.17%	14.62%	-108%	Refer Note 5
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	-2.35%	21.95%	-111%	Refer Note 6

Remarks

- 1 Debt service coverage ratio has decreased due to reduction in earnings for debt (net profit+non-cash operating)
- 2 Return on Equity has reduced due to lower profits resulting from higher expenses due to expansion.
- 3 Inventory Turnover Ratio has reduced due to higher inventory at the end of current year.
- 4 Trade Receivable Turnover Ratio has reduced due to increase in average trade receivables during the year.
- 5 Net Profit Ratio has reduced due to higher expenses due to expansion during current year.
- 6 Return on capital employed has reduced due to lower EBIT resulting from higher expenses due to expansion during current year.

38 Other Information

- (i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. no. 006476C

SHIV
KUMAR
GUPTA

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SHIV KUMAR GUPTA
Date: 2023.05.25
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CA Shiv Kumar Gupta
Partner
M.No. 075281

For and on behalf of the Board of Directors

Digitally signed by
Brijeshwar Dutt
Tyagi
Date: 2023.05.25
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Brijeshwar Dutt Tyagi
Director
DIN - 01283494

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Date:
2023.05.25
17:28:09 +05'30'

Nikunj Tyagi
Director
DIN - 02451567

Place: Meerut
Date: May 25, 2023

Place: Meerut
Date: May 25, 2023