



INDEPENDENT AUDITOR'S REPORT

To the Members of,
Pharmaforce Excipients Private Limited
Paonta Sahib, Himachal Pradesh.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pharmaforce Excipients 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: 23075281BGRKZM8042
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 Pharmaforce Excipients 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 taken any loans or other borrowings from banks, financial institutions and Government. Accordingly, clause 3(ix)(a) to (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 has suffered cash losses during the year of Rs. 45.10 lacs as the entity has freshly started its operations, and it has also suffered a cash loss in the immediately preceding financial year of Rs. 4.61 lacs due to commercial production was started on 28 March, 2022.
- 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 Digitally signed by
SHIV KUMAR GUPTA
GUPTA Date: 2023.05.25
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CA SHIV KUMAR GUPTA
Partner
Membership Number: 075281
UDIN: 23075281BGRKZM8042
Place of Signature: Meerut
Date: 25.05.2023

Pharmaforce Excipients 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	490.08	479.53
Intangible assets	3	0.09	0.18
Right-of-use assets	4	220.43	223.09
Financial assets			
(i) Others financial assets	5	2.50	2.50
Income tax assets (net)	7	0.15	-
Deferred tax assets (net)	6	15.56	4.52
Other non-current assets	8	0.72	0.40
Total non-current assets		729.53	710.22
Current assets			
Inventories	9	27.15	3.54
Financial assets			
(i) Trade receivables	10	14.98	4.60
(ii) Cash and cash equivalents	11	38.35	142.38
Other current assets	8	59.72	49.87
Total current assets		140.20	200.39
Total assets		869.74	910.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	900.00	900.00
Other equity	13	(94.55)	(29.83)
Total equity		805.45	870.17
LIABILITIES			
Non-current liabilities			
Provisions	15	0.79	-
Total non-current liabilities		0.79	-
Current liabilities			
Financial liabilities			
(i) Borrowings	14	15.13	14.17
(ii) Trade payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		44.18	8.60
(iii) Others financial liabilities	18	2.64	15.38
Provisions	15	1.25	-
Other current liabilities	17	0.30	2.29
Total current liabilities		63.50	40.44
Total liabilities		64.29	40.44
Total equity and liabilities		869.74	910.61

See accompanying notes are forming part of these financial statements

As per our report of even date

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For Gupta Shiv & Co.

Chartered Accountants

Firm Reg. no. 006476C

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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

SHEETAL
 ARORA

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Sheetal Arora

Director

DIN - 00704292

Veer Pal
 Singh

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Veer Pal Singh

Director

DIN - 01193306

Place: Meerut

Date: May 25, 2023

Place: Paonta Sahib

Date: May 25, 2023

Pharmaforce Excipients 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
Income			
I Revenue from operations	19	101.33	3.90
II Total income (II)		101.33	3.90
III Expenses			
Cost of materials consumed	20	43.22	2.43
Changes in inventories of finished goods, work in progress and stock in trade	21	(1.05)	-
Employee benefits expense	22	30.90	3.42
Finance costs	23	1.06	-
Depreciation and amortization expense	24	30.67	3.15
Other expenses	25	72.30	3.74
Total expenses (III)		177.10	12.74
IV Loss before tax (II-III)		(75.77)	(8.84)
V Tax Expense:			
Current tax	26	-	-
Deferred tax	26	(11.05)	(0.54)
Total tax expense (V)		(11.05)	(0.54)
VI Loss for the year (IV+V)		(64.72)	(8.30)
VII Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		-	-
Other comprehensive income for the year		-	-
VIII Total comprehensive income for the year (VI+VII)		(64.72)	(8.30)
Earnings per equity share (EPS) (face value of INR 100 each)			
Basic EPS (in INR)	35	(7.19)	(0.92)
Diluted EPS (in INR)		(7.19)	(0.92)

See accompanying notes are forming part of these financial statements

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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
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CA Shiv Kumar Gupta

Partner
M.No. 075281

Place: Meerut
Date: May 25, 2023

For and on behalf of the Board of Directors

SHEETAL
ARORA

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Date: 2023.05.25
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Sheetal Arora

Director
DIN - 00704292

Place: Paonta Sahib
Date: May 25, 2023

Veer Pal
Singh

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Veer Pal Singh

Director
DIN - 01193306

Pharmaforce Excipients 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
Operating activities		
Loss before tax	(75.77)	(8.84)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	30.67	3.15
Finance costs	1.06	-
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	(10.39)	(4.60)
(Increase)/ Decrease in inventories	(23.61)	(3.54)
(Increase)/ Decrease in other asset	(10.17)	(20.02)
Increase/ (Decrease) in trade payable	35.58	(63.63)
Increase/ (Decrease) in other financial liability	(12.74)	15.38
Increase/ (Decrease) in other liability	(1.99)	1.66
	(65.32)	(80.44)
Income tax paid	(0.14)	-
Net cash flows used in operating activities	(65.46)	(80.44)
Investing activities		
Proceeds from sale of property, plant and equipment	-	0.41
Purchase of property, plant and equipment	(38.47)	(203.14)
Net cash flows used in investing activities	(38.47)	(202.73)
Financing activities		
Proceeds from issue of shares	-	600.00
Interest paid	(0.10)	-
Repayment of borrowings	-	(175.32)
Net cash flows (used in)/from financing activities	(0.10)	424.68
Net (decrease)/increase in cash and cash equivalents	(104.03)	141.51
Cash and cash equivalents at the beginning of the year	142.38	0.87
Cash and cash equivalents at the end of the year	38.35	142.38

See accompanying notes are forming part of these financial statements**1-36**

As per our report of even date

For Gupta Shiv & Co.Chartered Accountants
Firm Reg. no. 006476CSHIV KUMAR GUPTA
Digitally signed by
SHIV KUMAR GUPTA
Date: 2023.05.25
16:56:48 +05'30'**CA Shiv Kumar Gupta**Partner
M.No. 075281Place: Meerut
Date: May 25, 2023**For and on behalf of the Board of Directors**SHEETAL ARORA
Digitally signed
by SHEETAL
ARORA
Date: 2023.05.25
16:26:16 +05'30'**Sheetal Arora**Director
DIN - 00704292Place :Paonta Sahib
Date: May 25, 2023Veer Pal Singh
Digitally signed
by Veer Pal Singh
Date: 2023.05.25
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DIN - 01193306

Pharmaforce Excipients 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	600.00
As at March 31, 2022	900.00
Changes in equity share capital during the year	-
As at March 31, 2023	900.00

b. Other equity

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance as at April 01, 2021	(21.53)	(21.53)
Loss for the year	(8.30)	(8.30)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(8.30)	(8.30)
Balance as at March 31, 2022	(29.83)	(29.83)
Loss for the year	(64.72)	(64.72)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(64.72)	(64.72)
Balance as at March 31, 2023	(94.55)	(94.55)

See accompanying notes are forming part of these financial statements

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As per our report of even date

For Gupta Shiv & Co.

Chartered Accountants
 Firm Reg. no. 006476C

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CA Shiv Kumar Gupta

Partner
 M.No. 075281

For and on behalf of the Board of Directors

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 Date: 2023.05.25 15:56:57 +05'30'

Veer Pal Singh

Director
 DIN - 01193306

Place: Meerut
 Date: May 25, 2023

Place :Paonta Sahib
 Date: May 25, 2023

1 Significant Accounting Policies

1.01 Corporate Information

Pharmaforce Excipients Pvt. Ltd. (herein referred to as the company) was incorporated on 20/11/2019 having Corporate Identity Number-U24230HP2019PTC007703 and registered office at 172/3, ward no. 5, Yamuna Vihar Samsherpur, Paonta Sahib, Sirmour, 173025, Himachal Pradesh. The main objective of the Company is to carry on business of manufacturing, distributing, buying, selling, importing and exporting of pharmaceutical excipients, food excipients, nutraceuticals and pharmaceutical Products.

1.02 Basis of Preparation

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 per Rule 4(1)(ii)(b) of Companies (Indian Accounting Standards) Rules, 2015, Appian Properties (P) Ltd. (of which the Company is a subsidiary Company) shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2019.

1.03 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.

1.04 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

1.05 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.

1.06 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.

1.07 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.

1.08 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.

1.09 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.

1.10 Other income

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

1.11 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.

1.12 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

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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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 loss.

Pharmaforce Excipients 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

	Building	Plant and machinery	Furniture and fixtures	Office equipment	Electrical Equipments & Fittings	Computers	Total	Capital Work in Progress
Cost/ carrying value:								
Balance as at April 01, 2021	34.97	-	0.30	-	5.63	-	40.90	236.30
Additions	198.47	171.13	24.69	11.95	31.54	1.66	439.44	160.49
Disposals/ adjustments	-	-	(0.30)	-	(0.11)	-	(0.41)	(396.79)
Balance as at March 31, 2022	233.44	171.13	24.69	11.95	37.06	1.66	479.93	-
Additions	-	38.08	0.01	0.26	0.06	0.06	38.47	0.63
Disposals/ adjustments	-	-	-	-	-	-	-	(0.63)
Balance as at March 31, 2023	233.44	209.21	24.70	12.21	37.12	1.72	518.40	-
Accumulated depreciation:								
Balance as at April 01, 2021	-	-	-	-	-	-	-	-
Depreciation expense	0.08	0.12	0.03	0.04	0.04	0.09	0.40	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	0.08	0.12	0.03	0.04	0.04	0.09	0.40	-
Depreciation expense	7.39	12.96	2.35	1.35	3.53	0.34	27.92	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	7.47	13.08	2.38	1.39	3.57	0.43	28.32	-
Net carrying value:								
Balance as at March 31, 2023	225.97	196.13	22.32	10.82	33.55	1.29	490.08	-
Balance as at March 31, 2022	233.36	171.01	24.66	11.91	37.02	1.57	479.53	-

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	-	-	-	-	-
ii. Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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	-	-	-	-	-
ii. Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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.

Pharmaforce Excipients 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 :		
Trademark	0.09	0.18
	0.09	0.18
	Trademark	Total
Gross carrying value :		
Balance as at April 01, 2021	0.27	0.27
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2022	0.27	0.27
Additions	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2023	0.27	0.27
Accumulated amortisation:		
Balance as at April 01, 2021	-	-
Amortisation expense	0.09	0.09
Balance as at March 31, 2022	0.09	0.09
Amortisation expense	0.09	0.09
Balance as at March 31, 2023	0.18	0.18
Net carrying value:		
Balance as at March 31, 2023	0.09	0.09
Balance as at March 31, 2022	0.18	0.18

Pharmaforce Excipients 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	220.43	223.09
	220.43	223.09
	Leasehold Land	Total
Balance as at April 01, 2021	228.44	228.44
Additions	-	-
Balance as at March 31, 2022	228.44	228.44
Additions	-	-
Balance as at March 31, 2023	228.44	228.44
Accumulated amortisation:		
Balance as at April 01, 2021	2.69	2.69
Depreciation expense	2.66	2.66
Balance as at March 31, 2022	5.35	5.35
Depreciation expense	2.66	2.66
Balance as at March 31, 2023	8.01	8.01
Net carrying value:		
Balance as at March 31, 2023	220.43	220.43
Balance as at March 31, 2022	223.09	223.09

Note :

The Company has taken land on lease for 85 years.

Pharmaforce Excipients 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		
5 Other financial assets (carried at amortised cost)				
Non-Current (Unsecured and considered good)				
Security deposits	2.50	2.50		
	2.50	2.50		
	As at March 31, 2023	As at March 31, 2022		
6 Deferred tax balances				
Deferred tax liabilities	(9.74)	(4.56)		
Deferred tax assets	25.30	9.08		
Deferred tax assets / (liabilities) (net)	15.56	4.52		
	As at March 31, 2023	As at March 31, 2022		
Year ended March 31, 2023	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive	Closing balance
Deferred tax liabilities in relation to Property, plant and equipment	(4.56)	(5.18)	-	(9.74)
	(4.56)	(5.18)	-	(9.74)
Deferred tax assets in relation to				
Provision for employee benefits	-	0.32	-	0.32
Bonus payable	-	0.19	-	0.19
Deferred tax on carry forwarded losses and dep	9.08	15.71	-	24.79
	9.08	16.22	-	25.30
Deferred tax assets / (liabilities) (net)	4.52	11.05	-	15.56
Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive	Closing balance
Deferred tax liabilities in relation to Property, plant and equipment	-	(4.56)	-	(4.56)
	-	(4.56)	-	(4.56)
Deferred tax assets in relation to Others	3.98	5.10	-	9.08
	3.98	5.10	-	9.08
Deferred tax assets / (liabilities) (net)	3.98	0.54	-	4.52

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

Pharmaforce Excipients 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

7 Income tax assets and liabilities	As at March 31, 2023	As at March 31, 2022
Income tax assets		
Income tax receivable (net of provisions)	0.15	-
Income tax assets / (liabilities)	0.15	-

Pharmaforce Excipients 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
8 Other assets		
Non-Current (unsecured and considered good)		
Prepaid Expenses	0.72	0.40
	0.72	0.40
Current (unsecured and considered good)		
Prepaid expenses	0.63	0.54
Balances with Government authorities	59.09	49.33
	59.72	49.87
9 Inventories	As at March 31, 2023	As at March 31, 2022
Raw materials		
In hand	25.86	3.54
Finished goods	1.05	-
Consumables	0.24	-
	27.15	3.54

Pharmaforce Excipients 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>
10 Trade receivables		
Unsecured, considered good	-	-
Unsecured, considered good - Related Parties(refer note 32)	14.98	4.60
	<u>14.98</u>	<u>4.60</u>

Notes:

- a. Trade Receivables include due to related parties INR 14.99 lacs (March 31, 2022 : INR 4.60 lacs).

10.1 Trade Receivables ageing schedule

<u>As at March 31, 2023</u>							
<u>Particulars</u>	<u>Current but not due</u>	<u>Outstanding for following periods from due date of payment</u>				<u>Total</u>	
		<u>Less than 6 Months</u>	<u>6 months – 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>		<u>More than 3 years</u>
Undisputed Trade Receivables – considered good		6.29	6.29	2.41	-	-	14.99
	-	<u>6.29</u>	<u>6.29</u>	<u>2.41</u>	-	-	<u>14.99</u>

<u>As at March 31, 2022</u>							
<u>Particulars</u>	<u>Current but not due</u>	<u>Outstanding for following periods from due date of payment</u>				<u>Total</u>	
		<u>Less than 6 Months</u>	<u>6 months – 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>		<u>More than 3 years</u>
Undisputed Trade Receivables – considered good	4.60	-	-	-	-	-	4.60
	<u>4.60</u>	-	-	-	-	-	<u>4.60</u>

11 Cash and cash equivalents

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Balances with banks		
- In current account	38.06	142.21
Cash in hand	0.29	0.17
	<u>38.35</u>	<u>142.38</u>

12 Share capital

Authorised

10,00,000 equity shares of INR 100 each
(March 31, 2022 :10,00,000 equity shares of INR 100 each)

1000.00 1,000.00

Issued, subscribed and fully paid up

9,00,000 equity shares of INR 100 each fully paid up
(March 31, 2022: 9,00,000 equity shares of INR 100 each)

900.00 900.00

900.00 900.00

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) **Rights, preferences and restrictions attached to Preference Shares**

The Company has not issued Preference shares.

(iii) **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	9,00,000.00	900.00	3,00,000.00	300.00
Add : Equity shares issued during the year	-	-	6,00,000.00	600.00
Equity shares outstanding at the end of the year	9,00,000.00	900.00	9,00,000.00	900.00

(iv) **Details of shares held by the holding company and/or their subsidiaries/associates**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Appian Properties Private Limited - Equity shares	5,67,000.00	567.00	5,67,000.00	567.00

(v) **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
Appian Properties Private Limited	5,67,000.00	63.00%	5,67,000.00	63.00%
Mr. Veer Pal Singh	1,66,500.00	18.50%	1,66,500.00	18.50%
Mrs. Shashi Bala Tyagi	1,66,500.00	18.50%	1,66,500.00	18.50%
	9,00,000.00	100.00%	9,00,000.00	100.00%

(vi) **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	Appian Properties Private Limited	5,67,000.00	63.00%	-
2	Mr. Veer Pal Singh	1,66,500.00	18.50%	-
3	Mrs. Shashi Bala Tyagi	1,66,500.00	18.50%	-

As at March 31, 2022				
S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Appian Properties Private Limited	5,67,000.00	63.00%	-
2	Mr. Veer Pal Singh	1,66,500.00	18.50%	-
3	Mrs. Shashi Bala Tyagi	1,66,500.00	18.50%	-

Pharmaforce Excipients 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>
13 Other equity		
Retained earnings (refer note 13.1)	(94.55)	(29.83)
	<u>(94.55)</u>	<u>(29.83)</u>
13.1 Retained earnings		
Balance at the beginning of the year	(29.83)	(21.53)
Loss for the year	(64.72)	(8.30)
Balance at the end of the year	<u>(94.55)</u>	<u>(29.83)</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.

Pharmaforce Excipients 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
14 Borrowings		
Current		
(Unsecured, at amortised cost)		
Unsecured loans from related parties	15.13	14.17
	15.13	14.17

Note:

a) Unsecured loans from related party carry interest rate of 7.5% p.a. These loans include interest accrued INR 0.96 Lacs (March 31, 2022 : INR NIL)

b) The Company has not defaulted on repayment of loans and interest during the year.

c) Movement of borrowing during the year is as follows:

Particulars	Borrowings	
	March 31, 2023	March 31, 2022
Opening balances	14.17	189.49
Interest on unsecured loan	1.06	-
Cash Inflows/(Ouf lows)	(0.10)	(175.32)
Closing balances	15.13	14.17

	As at March 31, 2023	As at March 31, 2022
15 Provisions		
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note(a) below)	0.79	-
	0.79	-
Current		
Provision for employee benefits		
Provision for leave encashment	1.25	-
	1.25	-

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.

Pharmaforce Excipients 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>
16 Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises (see note 33)	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	44.18	8.60
	<u>44.18</u>	<u>8.60</u>
<i>*Includes due to Related Parties</i>	<u>-</u>	<u>0.07</u>

Note:

- a. The average credit period on purchases is upto 45 days for the Company. The Company however ensures that all payables are paid within the pre agreed
- b. Trade Payables include due to related parties INR NIL lacs (March 31, 2022 : INR 0.07 lacs).
- c. The amounts are unsecured and non-interest bearing.

16.1 Trade Payable ageing schedule

As at March 31, 2023

Particulars	Unbilled	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	-	4.34	37.03	2.81	-	-	44.18
Total	<u>-</u>	<u>4.34</u>	<u>37.03</u>	<u>2.81</u>	<u>-</u>	<u>-</u>	<u>44.18</u>

As at March 31, 2022

Particulars	Unbilled	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	-	5.82	2.78	-	-	-	8.60
Total	<u>-</u>	<u>5.82</u>	<u>2.78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8.60</u>

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
17 Other liabilities		
Current		
Statutory liabilities	0.30	2.29
	<u>0.30</u>	<u>2.29</u>
18 Other financial liabilities		
Current		
Others	2.64	15.38
	<u>2.64</u>	<u>15.38</u>

Pharmaforce Excipients 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 March 31, 2023</u>	<u>Year ended March 31, 2022</u>
19 Revenue from operations		
19.1 Revenue from contracts with customers		
Sale of products	101.33	3.90
	101.33	3.90

(a) Disaggregated revenue information

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

Segment

<u>Particulars</u>	<u>Year ended March 31, 2023</u>	<u>Year ended March 31, 2022</u>
(I) Type of Goods and Services		
Pharmaceutical Product	101.33	3.90
Total revenue from contracts with customers	101.33	3.90
(II) Geographical Information		
Within India	101.33	3.90
Outside India	-	-
Total revenue from contracts with customers	101.33	3.90
(III) Timing of revenue recognition		
Goods transferred at a point of time	101.33	3.90
Total revenue from contracts with customers	101.33	3.90

(b) Contract balances

Trade receivables (refer note 10)	14.98	4.60
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Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 90 days.

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

Revenue as per contracted price	101.33	3.90
Revenue from contracts with customers	101.33	3.90

(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.

Pharmaforce Excipients 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>
20 Cost of raw material and components consumed		
Inventory at the beginning of the year	3.54	-
Add: Purchases	65.54	5.97
	69.08	5.97
Less: Inventory at the end of the year	(25.86)	(3.54)
	43.22	2.43
21 Changes in inventories of finished goods, work in progress and stock in trade		
Opening Stock:		
Finished goods	-	-
Closing Stock:		
Finished goods	1.05	-
Net decrease/(increase)	(1.05)	-
22 Employee benefits expense		
Salaries and wages	28.85	2.94
Contribution to provident and other fund	0.25	-
Gratuity expense	0.79	-
Staff welfare expenses	1.01	0.48
	30.90	3.42
23 Finance Costs		
Interest expense on borrowings	1.06	-
	1.06	-
24 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	27.92	0.40
Amortisation of intangible assets	0.09	0.09
Depreciation of Right-of-use assets	2.66	2.66
	30.67	3.15

Pharmaforce Excipients 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>
25 Other expenses		
Consumption of stores and spares	0.04	0.17
Power and fuel	14.59	0.11
Repair and maintenance		
- Machinery	1.40	-
- Building	0.40	-
- others	0.75	-
Insurance	0.64	0.09
Rates and taxes	3.01	2.13
Travelling and conveyance	0.13	
Printing and stationery	0.66	0.01
Freight cartage and other distribution cost	-	0.05
Legal and professional charges	0.36	0.31
Payments to auditors (refer note below)	0.63	0.63
Testing and inspection charges	48.58	-
Miscellaneous expenses	1.11	0.24
Total	<u>72.30</u>	<u>3.74</u>
Note:		
Payments to auditors (excluding input tax)		
I To statutory auditors		
a) Audit fees	0.63	0.63
	<u>0.63</u>	<u>0.63</u>

	Year ended March 31, 2023	Year ended March 31, 2022
26 Income taxes		
26.1 Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	-	-
In respect of the previous year	-	-
Deferred tax		
In respect of the current year	(11.05)	(0.54)
Impact of change in tax rate	-	-
	<u>(11.05)</u>	<u>(0.54)</u>
Total income tax expense recognised in the current year	<u>(11.05)</u>	<u>(0.54)</u>
Tax expense	(11.05)	(0.54)
Total income tax expense recognised in the current year	<u>(11.05)</u>	<u>(0.54)</u>
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	<u>(75.77)</u>	<u>(8.84)</u>
Statutory income tax rate	15.60%	15.60%
Income tax expense at statutory income tax rate	(11.82)	(1.38)
Other adjustments	0.77	0.84
At the effective income tax rate of 27.37%% (March 31, 2022: 6.10%)	<u>(11.05)</u>	<u>(0.54)</u>

27 **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	2.21	4.96	-55.44%	Current ratio has decreased due to decrease in cash and cash equivalent
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.02	15.35%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(343.65)	-	0.00%	The company is incurring losses during its initial phase of its operation, resulting in major change in Debt Service Coverage ratio.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-7.72%	-1.45%	434.53%	Return on Equity has decreased due to increase in loss during the current year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.82	1.37	105.16%	ratio has increased due to slow consumption of inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	10.35	1.70	510.41%	Ratio has increased due to increase in revenue during the current year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases – purchase return	Average Trade Payables	2.48	0.15	1581.26%	Ratio has increased significantly due to increase in amount trade payable in march 2023.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.32	0.02	5318.29%	Ratio has increased due to increase in revenue during the current year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-63.87%	-212.82%	-69.99%	Ratio has increased due to increase in revenue that's why the loss has decreased during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	-9.28%	-1%	823.58%	Return on Capital Employed has decreased due to increase in loss during march 2023.

28 **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:
- 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 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:
- 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.
- (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.

29 Commitments and contingencies

- A.** 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.** The Company has other 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.

30 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.

31 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

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	-	-	14.98	14.98	14.98
Cash and cash equivalents	-	-	38.35	38.35	38.35
Other financial assets	-	-	2.50	2.50	2.50
Total	-	-	55.83	55.83	55.83
Financial liabilities					
Borrowings	-	-	15.13	15.13	15.13
Trade payables	-	-	44.18	44.18	44.18
Other financial liabilities	-	-	2.64	2.64	2.64
Total	-	-	61.95	61.95	61.95
March 31, 2022					
Financial assets					
Trade receivables	-	-	4.60	4.60	4.60
Cash and cash equivalents	-	-	142.38	142.38	142.38
Other financial assets	-	-	2.50	2.50	2.50
Total	-	-	149.48	149.48	149.48
Financial liabilities					
Borrowings	-	-	14.17	14.17	14.17
Trade payables	-	-	8.60	8.60	8.60
Other financial liabilities	-	-	15.38	15.38	15.38
Total	-	-	38.15	38.15	38.15

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

Risk management framework

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

- Credit risk
- Liquidity risk
- Interest rate risk

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

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

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. 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.

Receivables are deemed to be past due with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

Credit risk related to bank balances

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 are past due or impaired.

Other credit risk

The Company is exposed to credit risk in relation to security deposits.

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		
	Less than 1 year	More than 1 year	Total
Financial liabilities			
Borrowings	15.13	-	15.13
Trade payables	44.18	-	44.18
Other financial liabilities	2.64	-	2.64
Total	61.95	-	61.95

	As at March 31, 2022		
	Less than 1 year	More than 1 year	Total
Financial liabilities			
Borrowings	14.17	-	14.17
Trade payables	8.60	-	8.60
Other financial liabilities	15.38	-	15.38
Total	38.15	-	38.15

32 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	Appian Properties Private Limited
Ultimate Holding company	Mankind Pharma Limited
Key Management Personnel (KMP)	Sheetal Arora Veer Pal Singh
Others	A to Z packers A.S Packers Pharma Force Labs Mediforce Research Private Limited Mediforce Healthcare Private Limited Relax Pharmaceuticals Private Limited Copmed Pharmaceuticals Private Limited Relax Pharmaceuticals Private Limited Pharma Force Lab Sirmour Remedies Private Limited

Pharmaforce Excipients Private Limited
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All amounts are in INR lacs unless otherwise stated

B. Transactions occurred during the year ended

Particulars	Holding/Ultimate Holding		KMP		Others		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(i). Interest paid/payable								
Appian Properties Private Limited	1.06	8.53	-	-	-	-	1.06	8.53
Pharma Force Lab	-	-	-	-	-	13.66	-	13.66
	1.06	8.53	-	-	-	13.66	1.06	22.19
(ii). Purchase of Goods/Raw Material								
Sirmour Remedies Private Limited	-	-	-	-	-	-	-	-
Mediforce Research Private Limited	-	-	-	-	0.85	-	0.85	-
Pharma Force Lab	-	-	-	-	0.22	0.13	0.22	0.13
Relax Pharmaceuticals Private Limited	-	-	-	-	0.04	-	0.04	-
Mediforce Healthcare Private Limited	-	-	-	-	0.34	-	0.34	-
A.S Packers	-	-	-	-	0.62	-	0.62	-
Mankind Pharma Ltd	0.04	-	-	-	-	-	0.04	-
	0.04	-	-	-	2.07	0.13	2.11	0.13
(iii). Sale of Goods (Net of Sales Return)								
Copmed Pharmaceuticals Private Limited	-	-	-	-	0.66	-	0.66	-
Relax Pharmaceuticals Private Limited	-	-	-	-	6.01	-	6.01	-
Pharma Force Lab	-	-	-	-	21.40	2.04	21.40	2.04
Mediforce Healthcare Private Limited	-	-	-	-	0.43	-	0.43	-
Mankind Pharma Limited	72.84	1.86	-	-	-	-	72.84	1.86
	72.84	1.86	-	-	28.50	2.04	101.34	3.90
(iv). Repayment of borrowing								
Appian Properties Private Limited	-	126.85	-	-	-	-	-	126.85
Pharma Force Lab	-	-	-	-	-	260.66	-	260.66
Veer pal singh	-	-	-	37.00	-	-	-	37.00
	-	126.85	-	37.00	-	260.66	-	424.51
(v). Borrowings								
Pharma Force Lab	-	-	-	-	-	227.00	-	227.00
	-	-	-	-	-	227.00	-	227.00
(vi). Purchase of Service (Testing & Analysis)								
Relax Pharmaceuticals Private Limited	-	-	-	-	2.34	-	2.34	-
Mediforce Research Private Limited	-	-	-	-	45.83	-	45.83	-
	-	-	-	-	48.17	-	48.17	-
(vii). Purchase of Capital Goods								
Mediforce Healthcare Private Limited	-	-	-	-	23.19	-	23.19	-
Mediforce Research Private Limited	-	-	-	-	12.64	-	12.64	-
	-	-	-	-	35.83	-	35.83	-

Pharmaforce Excipients 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

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
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(i). Borrowings						
Appian Properties Private Limited	15.13	14.17	-	-	15.13	14.17
	15.13	14.17	-	-	15.13	14.17
(ii). Trade Payables						
A,S Packers	-	-	-	0.06	-	0.06
A to Z packers	-	-	-	0.01	-	0.01
	-	-	-	0.07	-	0.07
(iii). Trade receivable						
Relax Pharmaceuticals Pvt Ltd	-	-	6.29	-	6.29	-
Mankind Pharma Limited	-	2.19	-	-	-	2.19
Pharma Force Lab	-	-	8.69	2.41	8.69	2.41
	-	2.19	14.98	2.41	14.98	4.60
(iv). Shares held by Holding Company						
Appian Properties Private Limited	567.00	567.00	-	-	567.00	567.00
	567.00	567.00	-	-	567.00	567.00

Pharmaforce Excipients 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

D 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 is Nil dues towards Micro and Small Enterprises. 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.

Pharmaforce Excipients 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

34 Expenditure on Corporate Social Responsibility

CSR provisions are not applicable.

35 Earnings per equity share

Basic loss 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 Loss after tax	INR lacs	(64.72)	(8.30)
Average number of equity shares outstanding during the year	Number	9.00	9.00
Nominal Value of Equity Shares	INR	100.00	100.00
Basic loss per share	INR	(7.19)	(0.92)
Diluted loss per share	INR	(7.19)	(0.92)

For the previous years, the equity shares and basis and diluted loss 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.

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

As per our report of even date

For Gupta Shiv & Co.

Chartered Accountants
FRN : 006476C

SHIV KUMAR GUPTA
Digitally signed by SHIV KUMAR GUPTA
Date: 2023.05.25 16:58:04 +05'30'

CA Shiv Kumar Gupta
Partner
M.No. 075281

For and on behalf of the Board of Directors

SHEETAL ARORA
Digitally signed by SHEETAL ARORA
Date: 2023.05.25 16:27:15 +05'30'

Sheetal Arora
Director
DIN - 00704292

Veer Pal Singh
Digitally signed by Veer Pal Singh
Date: 2023.05.25 15:58:39 +05'30'

Veer Pal Singh
Director
DIN - 01193306

Place: Meerut City
Date: May 25, 2023

Place: Paonta Sahib
Date: May 25, 2023