



V.P. Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of Akums Healthcare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Akums Healthcare Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as financial statements).

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

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) 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 ("ICAI") 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 opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise

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appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued there under. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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 the management 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 the management 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-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, Statement of Change in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) In our opinion and according to information and explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act; and
- (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 did 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.

For V.P. Gupta & Co
Chartered Accountants
(FRNo. 000699N)


CA V. P. Gupta
Partner
M. No. 080557
UDIN:



Place: Delhi

Date: June 6, 2022

UDIN: 22080557AKZBIF1808



V.P. Gupta & Co.

Chartered Accountants

Annexure "A" referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of Akums Healthcare Ltd on its financial statements as of and for the year ended 31st March 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been verified by the management at reasonable intervals on the basis of documentary evidence. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for the goods in transit. No Material discrepancies were noticed on the aforesaid verification.
- iii) The Company has not made any investments or provided any guarantee or security or loans and advances in the nature of loans to companies, firms and other parties and accordingly provisions of clause 3(iii)(a) to (f) of the Order are not applicable to the Company.
- (iv) The Company has not given any loans, investments, guarantees and security and hence provisions of Section 185 and 186 of the Companies Act are not applicable to the Company.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended): Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) In our opinion, the cost records have not been specified by the Central Government. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vii) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

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There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax which are outstanding on account of any dispute.

- (viii) In our opinion, there is no transaction which was not been recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix)(a) The Company have not taken any amount from a financial institution, bank or government nor has issued debenture during the year. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(c) to 3(ix)(f) of the Order are not applicable.
- (b) In our opinion, the Company has not been declared willful defaulter by any bank or financial institution or other lender:
- (x) The Company have not raised any money by way of initial public offer or further public offer (including debt instruments) or made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period and accordingly the provisions of clause 3(x) of the Order are not applicable.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) In our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (c) In our opinion, no whistle-blower complaints, have been received during the period by the company;
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Section 188 of the act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under section 177 of the Act.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013:
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



- (xvii) The Company has not incurred any cash losses in the financial period and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios and information accompanying the financial statements, our knowledge of the Board of Directors and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 are not applicable to the Company and accordingly provisions of clause (xx)(a) and (b) of the Order are not applicable
- (xxi) Consolidated financial statements are not applicable to the Company and accordingly provisions of clause (xxi) of the Order are not applicable

For V.P. Gupta & Co
Chartered Accountants
(FRNo. 000699N)


CA V. P. Gupta
Partner
M. No. 080557
UDIN:



Place: Delhi

Date: June 6 ,2022

UDIN: 22080557AKZBIF1808



V. P. Gupta & Co.

Chartered Accountants

Annexure "B" to the independent auditor's report of even date on the financial statements of Akums Healthcare Limited

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on other legal and regulatory requirements" section:

We have audited the internal financial controls with reference to financial statements of **Akums Healthcare Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For V.P. Gupta & Co
Chartered Accountants
(FRNo. 000699N)



CA V. P. Gupta
Partner
M. No. 080557
UDIN: 22080554PKZBIF1808

Place: Delhi

Date: June 6, 2022

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2a	168,682,045	94,075,401
(b) Right-of-use assets	41	107,964,517	83,913,900
(c) Capital work-in-progress	2b	93,164,434	-
(d) Intangible assets	2c	397,642	-
(e) Financial assets			
(i) Others financial assets	3	3,363,269	1,076,770
(f) Non-current tax assets (net)	4	197,471	-
(g) Other non-current assets	5	2,223,980	-
Total non-current assets		375,993,358	179,066,071
(2) Current assets			
(a) Inventories	6	24,662,972	-
(b) Financial assets			
(i) Trade receivables	7	6,659,690	-
(ii) Cash and cash equivalents	8	3,370,130	297,890
(c) Other current assets	9	23,302,464	767
Total current assets		57,995,256	298,657
(3) Assets held for sale			
	10	275,526,506	-
Total assets		709,515,120	179,364,728
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,000,000	1,000,000
(b) Other equity	12	(54,937,569)	(2,302,664)
Total equity		(53,937,569)	(1,302,664)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	724,044,576	178,882,000
(ii) Other financial liabilities	14	1,016,041	-
(b) Provisions	15	685,088	-
(c) Deferred tax liabilities (net)	16	-	-
Total non-current liabilities		725,745,705	178,882,000
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
Total outstanding dues to micro and small enterprises; and Total outstanding dues of creditors other than micro and small enterprises		25,879,063	140,804
(ii) Other financial liabilities	18	10,395,069	1,437,425
(b) Other current liabilities	19	1,406,210	207,163
(c) Provisions	20	26,642	-
Total current liabilities		37,706,984	1,765,392
Total equity and liabilities		709,515,120	179,364,728

Summary of significant accounting policies and other explanatory information

1-42

This is the Balance Sheet referred to in our report of even date

For V.P. Gupta & Co.
Chartered Accountants
Firm Registration No.000699N



Place : New Delhi
Date : June 6, 2022

UDIN: 22080557AKZ8IF1808

For and on behalf of Board of Directors of
Akums Healthcare Limited


Samandar Singh Dhakad
Director
DIN: 06726622


Dharamvir Malik
Director
DIN: 06758188


Rama Shanker
Director
DIN: 06932049

Akums Healthcare Limited
CIN - U24304DL2020PLC375098
Statement of profit and loss for the year ended 31 March 2022
(All amounts in ₹ unless otherwise stated)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	21	6,865,983	-
Other income	22	1,972,235	60,000
Total Income		8,838,218	60,000
EXPENSES			
Cost of materials consumed		4,656,923	-
Change in inventories of finished goods and work-in-progress	23	(990,647)	-
Employee benefits expense	24	10,010,143	-
Other expenses	25	13,561,635	181,808
Total		27,238,059	181,808
Earnings before finance costs, depreciation and amortization and tax (EBITDA)		(18,399,841)	(121,808)
Finance costs	26	28,199,739	1,553,973
Depreciation and amortization	27	6,035,325	626,883
(Loss) before tax		(52,634,905)	(2,302,664)
Tax expenses:			
Income Tax		-	-
Current year		-	-
Deferred tax charge/(credit)		-	-
Total tax expense		-	-
(Loss) for the year		(52,634,905)	(2,302,664)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans		-	-
Tax effect relating to these items		-	-
Total other comprehensive income/ (loss), net of tax		-	-
Total comprehensive income [comprising of profit/ (loss) for the year and other comprehensive income/ (loss) for the year]		(52,634,905)	(2,302,664)
Earnings per equity share of ₹ 10 (31 March 2021: ₹ 10) each			
Basic and diluted	28	(526.35)	(90.37)
Summary of significant accounting policies and other explanatory information	1-42		

For V.P. Gupta & Co.
Chartered Accountants
Firm Registration No.000699N

CA V.P. Gupta
Partner
Membership No. 188567



For and on behalf of Board of Directors of
Akums Healthcare Limited

Samandar Singh Dhakad
Director
DIN: 06726622

Dharamvir Malik
Director
DIN: 06758188

Rama Shanker
Director
DIN: 06932049

Place : New Delhi
Date : June 6 2022

UDIN: 22080557AKZ8IF1808

Akums Healthcare Limited
 CIN - U24304DL2020PLC375098
 Statement of changes in equity for the year ended 31 March 2022
 (All amounts in ₹ unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at 1 April 2020	1,000,000
Changes in equity share capital	-
As at 31 March 2021	1,000,000
Changes in equity share capital	-
As at 31 March 2022	1,000,000

b. Other equity

Particulars	Other equity Retained earnings	Total
Balance as at 1 April 2020	-	-
Add: (loss) for the year	(2,302,664)	(2,302,664)
Add: Other comprehensive income for the year, net of tax - Remeasurement of defined benefit plans	-	-
Balance as at 31 March 2020/ 1 April 2021	(2,302,664)	(2,302,664)
Add: (loss) for the year	(52,634,905)	(52,634,905)
Add: Other comprehensive income for the year, net of tax - Remeasurement of defined benefit plans	-	-
Balance as at 31 March 2022	(54,937,569)	(54,937,569)

Summary of significant accounting policies and other explanatory information

1-42

This is the statement of change in equity referred to in our report of even date

For V.P. Gupta & Co.
 Chartered Accountants
 Firm Registration No.000699N

For and on behalf of Board of Directors of
 Akums Healthcare Limited



CA V.P. Gupta
 Partner
 Membership No. 080557

Samandar Singh Dhakad
 Director
 DIN: 06726622

Dharamvir Malik
 Director
 DIN: 06758188

Rama Shanker
 Director
 DIN: 06932049

Place : New Delhi

Date : 06.06.2022

UDIN: 22080557AKZ8IF1808

Akums Healthcare Limited
CIN - U24304DL2020PLC375098
Statement of cash flow for the year ended 31 March 2022
(All amounts in ₹ unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities		
Net (loss) before tax	(52,634,905)	(2,302,664)
Adjustments for:		
Depreciation and amortization	6,035,325	626,883
(Profit)/ Loss on sale of property, plant and equipment	(1,254)	-
Interest expense	28,199,739	1,553,973
Interest income	(76,575)	-
Rental income	(1,875,806)	(60,000)
Operating profit before working capital changes	(20,353,476)	(181,808)
Adjustments for movement in working capital changes:		
Inventories	(24,662,972)	-
Trade receivables	(6,659,690)	-
Other financial assets	(2,286,499)	(1,076,770)
Other assets - current and non current	(23,301,697)	(767)
Trade payables	25,738,259	-
Other financial liabilities	2,230,093	1,578,229
Provisions	711,730	-
Other liabilities	2,215,088	207,163
Cash flow generated from operations (gross)	(46,369,164)	526,047
Less: taxes paid (net)	(197,471)	-
Net cash flow generated from/ (used in) operating activities (A)	(46,566,635)	526,047
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and payable towards property, plant and equipment)	(446,983,536)	(178,616,184)
Proceeds from sale of property plant and equipment	412,000	-
Interest received	76,575	-
Rent received	1,875,806	60,000
Net cash flow (used in) investing activities (B)	(444,619,155)	(178,556,184)
C. Cash flow from financing activities		
Proceeds from issue of shares	-	1,000,000
(Repayment of) borrowings	565,162,576	178,882,000
Proceeds from borrowings	(20,000,000)	-
Payment of lease liabilities	(25,062,119)	-
Interest paid	(25,842,427)	(1,553,973)
Net cash flow generated from financing activities (C)	494,258,030	178,328,027
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,072,240	297,890
Cash and cash equivalents at the beginning of the year (refer note 12a)	297,890	-
Cash and cash equivalents at the end of the year (refer note 12a)	3,370,130	297,890

Components of cash and cash equivalents are as below:

	As at 31 March 2022	As at 31 March 2021
Balance with scheduled banks		
in current accounts	3,370,130	297,890
in deposit accounts with original maturity of less than 3 months	-	-
Cash on hand	-	-
	3,370,130	297,890



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Disclosures as required in terms of Amendment to Ind AS 7 'Statement of cash flows' related to the change in financial liabilities arising from financing activity is as below

Particulars	Borrowings	Total
Net debt as on 1 April 2020	-	-
Cash flows		
Repayments	178,882,000	178,882,000
Balance as on 31 March 2021	178,882,000	178,882,000
Cash flows		
Repayments	545,162,576	545,162,576
Balance as on 31 March 2022	724,044,576	724,044,576

Summary of significant accounting policies and other explanatory information

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This is the Statement of cash flows referred to in our report of even date.

For V.P. Gupta & Co.
 Chartered Accountants
 Firm Registration No. 000699N



CA V.P. Gupta
 Partner
 Membership No. 68357

For and on behalf of Board of Directors of
 Akums Healthcare Limited


 Samandar Singh Dhakad
 Director
 DIN: 06726622


 Dharamvir Malik
 Director
 DIN: 06758188


 Rama Shanker
 Director
 DIN: 06932049

Place : New Delhi
 Date : June 6 2022

UDIN: 22080557 AK2 BIF1808

1 Company overview and summary of significant accounting policies

1.1 Company overview

Akums Healthcare Limited (the 'Company') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Delhi.

The Company is engaged in contract manufacturing which involves manufacturing of pharmaceutical formulations and specializes in developing new formulations, undertaking bio equivalence studies, clinical trials, obtaining Drug Controller General of India's (DCGI) approval for manufacturing and marketing new Fixed Dose Combinations (FDCs) & molecules and thereby offering new formulations with Company's own technology to its customers under their brand names.

1.2 Basis of preparation

These standalone financial statement ('financial statement') of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These standalone financial statements have been prepared under the historical cost convention basis except for certain financial assets and liabilities which are measured at fair value. 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.

The standalone financial statements of the Company are presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in two decimals as per the requirement of Schedule III to the Act, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements of the Company for the year ended 31 March 2022 were approved and authorised for issue by Board of Directors in their meeting held on ~~06.06.2022~~. The Board of Directors can permit revisions to these financial statements after obtaining necessary approvals or at the instance of regulatory authorities, as per provisions of the Act.

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in the standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to newly effective Ind AS.

The 'Ministry of Corporate Affairs ('MCA') notifies new accounting standards or amendments to the existing standards. However, there are no such notifications which have been issued but are not yet effective or applicable from 1 April 2021.

1.3 Use of judgment, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and assumptions

The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements and key assumptions concerning the future and other key sources for estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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Significant management judgement in applying accounting policies and estimation uncertainty

- a) **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of Company's plant and equipment.
- d) **Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Contingent liabilities** – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

1.4 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis if any, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method. The following useful life of assets has been taken by the Company:

Asset class	Useful lives
Buildings	30 years
Plant and equipments	15 years
Furniture and fittings	10 years
Vehicles	8/10 years
Office equipment	5 years
Computers	3/6 years
Research and development equipments	10 years
Electrical installation	10 years
Pollution control equipments	15 years

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.



Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

1.5 Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation)

All intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The cost thereof is amortized over a period of 5 years. The amortization period and the amortization method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Revenue expenditure on research is recognised as expense in the year in which it is incurred and are included with the respective nature of account heads in the standalone statement of profit and loss.

Capital expenditure on research is shown as addition to property, plant and equipment and depreciation is computed in a manner prescribed for property, plant and equipment.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognized.

The Company classifies asset as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the Management expects to complete the sale within one year from the date of classification. Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

1.6 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.



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Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- (i) **Financial assets at amortized cost** – a financial instrument is measured at amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method.

- (ii) **Financial assets at fair value**

Investments in equity instruments other than above – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



1.7 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.8 Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss for financial assets carried at amortized cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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A handwritten signature in blue ink, appearing to be "H.V.", written over a horizontal line.

A handwritten signature in blue ink, appearing to be "Anshu", written over a horizontal line.

A handwritten signature in blue ink, appearing to be "R. Chaudhary", written over a horizontal line.

Trade receivables

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

The Company writes off trade receivables after it is established beyond doubt that the account is uncollectible. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

1.9 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

1.10 Provisions and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.



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Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

1.11 Operating expenses

Operating expenses are recognised in the standalone statement of profit or loss upon utilisation of the service or as incurred.

1.12 Foreign currency transactions and translations

i. Initial recognition

The Company's standalone financial statements are presented in Indian Rupee ('INR'), which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

ii. Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

iii. Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

1.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 Taxes

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 in India, at the reporting date.

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.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of profit and loss and presented as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

1.15 Employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans:

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services (such as, salaries, wages, short-term compensated absences, performance incentives, expected cost of bonus, ex-gratia, etc.) are classified as short-term employee benefits. Expense in respect of short-term employee benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits; and
- when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

1.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and on hand and bank deposit with banks where original maturity is three months or less.

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1.17 Inventories

Inventories include raw material, stores and spares, finished goods, work in progress and packing material.

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

(i) Raw materials and packing materials are valued at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost includes direct expenses and is determined on the basis of weighted average method. Cost of raw materials and packing materials is computed on weighted average basis.

(ii) Stores and spares - at cost or net realisable value, whichever is less. Cost is computed on weighted average basis.

(iii) Work in progress - includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition.

(iv) Finished goods - includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for expired stock and slow moving inventory, if required is made based on management's best estimates of net realisable value of such inventories.

1.18 Revenue recognition

The five step model of Ind AS 115 - 'Revenue from Contracts from Customers' is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer (usually on dispatch of the goods from the factory) which coincides with the performance obligation under the contract with the customer.

- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.



Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer.

Revenue also excludes goods and service tax (GST) collected from customers, since GST not received by the Company on its own account. Rather, it is collected tax on value added to the commodity/services by the seller, on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Accordingly, it is excluded from revenue. Revenue from the sale of goods is net of returns.

1.19 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities.

Interest

Interest income is recognised as and when due on the time proportion basis by using effective interest method. Interest income is included under the head "other income" in the standalone statement of profit and loss.

1.20 Borrowings 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 capitalized 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.

1.21 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortization and impairment losses.

Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the standalone Balance Sheet and lease payments have been classified as financing cash flows.



The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition:

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our balance sheet for year ended 31 March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability. The effect of this adoption is insignificant on the profit before tax, net profit for the year and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

1.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of production of pharmaceuticals and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 46.

The board of directors of the Company has been identified as being the chief operating decision maker by the management of the Company.

1.23 Earnings before interest, tax, depreciation and amortization (EBITDA)

The Company presents EBITDA in the statement of profit and loss; this is not specifically required by Ind AS 1 or defined under Ind AS. Schedule III to the Act allows companies to present line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/ sector-specific disclosure requirements or when required for compliance with the amendments to the Act or under Ind AS.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortization ('EBITDA') as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss). In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.



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2a. Property, plant and equipment

Particulars	Property, plant and equipment										Total	
	Buildings	Plant and equipments	Furniture and fittings	Vehicles	Office equipment	Computers	Research and development equipments	Electrical installation	Pollution control equipments			
Gross Block												
Balance as at 1 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Additions	94,558,990	-	-	-	-	-	-	-	-	-	-	94,558,990
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021/ 1 April 2021	94,558,990	-	-	-	-	-	-	-	-	-	-	94,558,990
Additions	19,526,209	41,982,093	1,536,361	230,363	8,513,163	2,720,323	41,502	5,450,357	10,484			80,010,855
Disposals/ adjustments	-	(418,186)	-	-	(15,700)	-	-	-	-	-	-	(433,886)
Balance as at 31 March 2022	114,085,199	41,563,907	1,536,361	230,363	8,497,463	2,720,323	41,502	5,450,357	10,484			174,135,959
Accumulated depreciation												
Balance as at 1 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	483,589	-	-	-	-	-	-	-	-	-	-	483,589
Reversal of disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021/ 1 April 2021	483,589	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	3,533,369	503,277	427,537	-	208,762	161,411	3,611	154,216	1,282			4,993,464
Reversal of disposal	-	(22,494)	-	-	(646)	-	-	-	-	-	-	(23,140)
Balance as at 31 March 2022	4,016,958	480,782	427,537	-	208,117	161,411	3,611	154,216	1,282			5,453,914
Net block												
As at 31 March 2021	94,075,401	-	-	-	-	-	-	-	-	-	-	94,075,401
As at 31 March 2022	110,068,241	41,083,125	1,108,824	230,363	8,289,346	2,558,912	37,891	5,296,141	9,202			168,682,045

Notes:
 (ii). Refer note 36 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

2b. Capital work-in-progress

Particulars	Amount
As at 1 April 2020	-
Add: Additions during the year	-
Less: Capitalised during the year	-
As at 31 March 2021/ 1 April 2021	-
Add: Additions during the year	93,164,434
Less: Capitalised during the year	-
As at 31 March 2022 (refer note below)	93,164,434

Note:

Ageing of capital work-in-progress

31 March 2022

Particulars	Ageing			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress				
A Block, Koldwar	62,622,159	-	-	-
B Block, First Floor, Koldwar	26,359,100	-	-	-
Common Area	4,183,175	-	-	-
	93,164,435	-	-	-



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Akums Healthcare Limited

CIN - U24304DL2020PLC375098

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ unless otherwise stated)

2c. Intangible assets

Particulars	Software	Total
Gross carrying value		
Opening balance as at 1 April 2020	-	-
Additions during the year	-	-
Closing balance as at 31 March 2021/ 1 April 2021	-	-
Additions during the year	428,000	428,000
Closing balance as at 31 March 2022	428,000	428,000
Amortisation		
Accumulated as at 1 April 2020	-	-
Charge for the year	-	-
Balance as on 31 March 2021/ 1 April 2021	-	-
Charge for the year	30,358	30,358
Balance as on 31 March 2022	30,358	30,358
Net carrying value		
As at 31 March 2021	-	-
As at 31 March 2022	397,642	397,642

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
3. Other financial assets		
Security deposits	3,363,269	1,076,770
	3,363,269	1,076,770
4. Non-current tax assets		
Advance income-tax (net of provision)	197,471	-
	197,471	-
5. Other non-current assets		
Unsecured, considered good		
Capital advances	2,223,980	-
	2,223,980	-
6. Inventories (mode of valuation refer note 1.18 on inventories)		
Raw materials		
on hand	14,697,358	-
in transit	64,330	-
Packing materials		
on hand	1,926,375	-
in transit	51,650	-
Finished goods	990,647	-
Stores and spares		
on hand	6,531,104	-
in transit	401,508	-
	24,662,972	-

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Mr

Shruti

Ravi

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
7. Trade receivables		
Trade receivables considered good (unsecured)	6,659,690	-
Trade receivables-credit impaired	-	-
	6,659,690	-
Less: Allowance for expected credit losses	-	-
	6,659,690	-
11.1 There are no dues from related party	-	-
11.2 Refer note 43 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.		
8. Cash and cash equivalents		
Balance with scheduled banks in current accounts	3,370,130	297,890
	3,370,130	297,890
Refer note 43 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.		
9. Other current assets		
Unsecured, considered good		
Advance to suppliers	303,309	-
Prepaid expenses	151,463	767
Balance with statutory authorities	22,847,692	-
	23,302,464	767
10. Assets held for sale		
Land and Building (refer note below)	275,526,506	-
	275,526,506	-

Note:
The management vide board resolution dated 14th March 2022 approved to sell off the Land and Building located at Plot No. 1A, Sector-10, Integrated Industrial Estate, SIDCUL, Village Selampur Mehdood, Ranipur, Haridwar, Uttarakhand -249403. The buyer has been identified and the sale is in progress which is expected to be closed in FY 2022-23.
Accordingly, in terms of Ind AS 105 - 'Non-current assets held for sale and discontinuing operations', the Land and Building situated at Ranipur, Haridwar are presented as 'Assets held for sale' separately from other assets in the balance sheet. The carrying value of asset held for sale as on the date of agreement does not exceed the fair value less cost to sell and hence there is no impairment loss recognised in the statement of profit and loss account.

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Mr

Choudhary

Ravi

Particulars	As at 31 March 2022	As at 31 March 2021
12. Other equity		
(a) Retained earnings		
Balance as per last financial statements	(2,302,664)	-
Add: Profit/ (loss) for the year	(52,634,905)	(2,302,664)
Balance as at end of the year	<u>(54,937,569)</u>	<u>(2,302,664)</u>
Total	<u>(54,937,569)</u>	<u>(2,302,664)</u>

Nature of reserves

The description of nature and purpose of each of the above reserve within equity is as under:

1.Retained earnings

Retained earnings are the profits that the Company has earned till date and not distributed. Retained earnings is a free reserve available to the Company.

13. Borrowings

Term Loan

Unsecured

Loan from related party

724,044,576 178,882,000

724,044,576 178,882,000

Note:

The loan from related party include the unsecured loan taken from holding company carrying an interest rate of 7% p.a. (effective 1 October 2021 and 8% from 1 April 2021 to 30 September 2021) (31 March 2021: 8% p.a.) and is repayable after 2025.

14. Other financial liabilities

Security deposit received

from customers

from others

10,000 -

1,006,041 -

1,016,041 -

15. Provisions

Provision for employee benefits

Gratuity (refer note 38)

Compensated absences (refer note 38)

127,695 -

557,393 -

685,088 -

16. Deferred tax liabilities (net)

In accordance with Ind AS 12 "Income Tax", the Company has accounted for deferred taxes.

Deferred tax liabilities consists of:

Accelerated depreciation and amortization for tax purposes on property, plant and equipment and intangible assets

- -

Deferred tax assets consists of:

Expenses allowable under Income Tax Act,1961 on payment basis

Lease liability

Provision for expected credit loss

- -

- -

- -

Deferred tax liabilities (net)

Refer note 37 for movement of tax

- -



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Particulars	As at 31 March 2022	As at 31 March 2021
17. Trade payables		
Total outstanding dues of micro and small enterprises (ref note 48): and	-	-
Total outstanding dues of creditors other than micro and small enterprises	25,879,063	140,804
	<u>25,879,063</u>	<u>140,804</u>
Dues to related parties (refer to note 40)	339,635	-
Refer note 43 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of the maturity profile		
Refer note XX for disclosure in respect of ageing of the above payables.		
18. Other financial liabilities		
Employee payables	2,230,094	-
Payable for property, plant and equipment	4,370,239	-
Interest accrued but not due on borrowings	3,794,737	1,437,425
	<u>10,395,069</u>	<u>1,437,425</u>
19. Other current liabilities		
Advance from customers	361,953	-
Statutory dues payable	1,044,257	207,163
	<u>1,406,210</u>	<u>207,163</u>
20. Provisions		
Provision for employee benefits		
Gratuity (refer note 38)	514	-
Compensated absences (refer note 38)	26,128	-
	<u>26,642</u>	<u>-</u>

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Particulars	Year ended 31 March 2022	Year ended 31 March 2021
21. Revenue from operations		
Sale of finished products	6,316,563	-
Sale of other products	1,530	-
	6,318,093	-
Other operating revenues		
Testing charges and others	16,000	-
Sale of scraps	531,890	-
	6,865,983	-
	6,865,983	-
Refer Note 41 in terms of disclosures required under Ind AS 115		
22. Other income		
Interest income on fixed deposits carried at amortised cost	76,575	-
Foreign currency translations	18,600	-
Rental income	1,875,806	60,000
Profit on sale of property, plant and equipment	1,254	-
	1,972,235	60,000
	1,972,235	60,000
23. Change in inventory of finished goods		
Opening stock		
Finished goods	-	-
	(A)	-
Less: Closing stock		
Finished goods	990,647	-
	(B)	-
	(990,647)	-
Change in inventory of finished goods (A-B)	(990,647)	-
24. Employee benefits expense		
Salaries, wages and bonus	8,334,087	-
Contributions to provident and other funds (refer note 38)	540,768	-
Staff welfare expense	1,135,288	-
	10,010,143	-
	10,010,143	-

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Particulars	Year ended 31 March 2022	Year ended 31 March 2021
25. Other expenses		
Consumption of stores and spare parts	619,932	-
Power and fuel	4,211,343	-
Rent	153,589	-
Repairs and maintenance		
Buildings	122,633	-
Others	2,893,330	-
Printing and stationery	320,246	-
Travelling expense	40,248	-
Vehicle running expense	483,301	-
Fees and subscription	309,415	-
Legal and professional expenses	130,475	3,000
Security expenses	3,980,604	-
Payment to auditors (refer note 37)	5,000	3,500
Miscellaneous expenses	291,521	175,308
	13,561,635	181,808
26. Finance costs		
Interest on loan taken from related party	28,199,739	1,553,973
	28,199,739	1,553,973
27. Depreciation and amortisation expense		
Depreciation on property, plant and equipment	4,993,465	483,589
Amortization of right-of-use assets (refer note 50)	1,011,502	143,294
Amortization of intangible assets	30,358	-
	6,035,325	626,883

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Shalika

Ram

28 Earning per equity share (EPS)

Profit/ (loss) attributable to equity shareholders (₹)	(52,634,905)	(2,302,664)
Total number of equity shares outstanding at the end of the year	100,000	100,000
Weighted average number of equity shares in calculating basic and diluted EPS	100,000	25,479
Nominal value per share (₹)	10.00	10.00
Basic and diluted EPS (₹)	(526.35)	(90.37)

29 Contingent liabilities and litigations

There is no contingent liability or pending litigation as on date of balance sheet

30 Capital and other commitments

	Year ended 31 March 2022	Year ended 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	17,508,232	-

31 Payment to auditor

(a) as auditor	5,000	3,500
(b) for reimbursement of expenses	-	-
	<u>5,000</u>	<u>3,500</u>

32 Employees benefits

A Defined contribution plan

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:

	Year ended 31 March 2022	Year ended 31 March 2021
Company's contribution to Provident Fund	512,078	-
Company's contribution to Employees' State Insurance Scheme	28,690	-
	<u>540,768</u>	<u>-</u>

B Defined benefit plan - Gratuity

(i) Present value of defined benefit obligation as at the end of the year

	Year ended 31 March 2022	Year ended 31 March 2021
Non-current	127,695	-
Current	514	-
	<u>128,209</u>	<u>-</u>

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

	Year ended 31 March 2022	Year ended 31 March 2021
Present value of the obligation as at the beginning of the year	-	-
Service cost	128,209	-
Interest cost	-	-
Benefits paid	-	-
Actuarial gain/ (loss) recognised during the year in other comprehensive income	-	-
Present value of the obligation as at end of the year	<u>128,209</u>	<u>-</u>

(iii) Expense recognised in the statement of profit and loss consists of:

	Year ended 31 March 2022	Year ended 31 March 2021
Service cost	128,209	-
Interest cost	-	-
Net impact on profit before tax	<u>128,209</u>	<u>-</u>
Actuarial gain/ (loss) recognised during the year in other comprehensive income	-	-
Amount recognised in total comprehensive income	<u>128,209</u>	<u>-</u>

(iv) Actuarial gain/(loss):

(v) Change in fair value of plan assets

There are no plan assets against the aforesaid liability. Therefore, the return of change in fair value of plan assets is not given.



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(vi) Actuarial assumptions

Discount rate (per annum)	7.18%	NA
Future salary increase (per annum)	5.50%	NA
Withdrawal rate		
Up to 30 Years	3.00%	NA
From 31 to 44 years	2.00%	NA
Above 44 years	1.00%	NA
Retirement age	58 years	NA
Mortality rate	100% of IALM (2012-14)	NA

Notes:

- The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Employees benefits (cont'd)

(vii) Sensitivity analysis for gratuity liability

	Year ended 31 March 2022	Year ended 31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	128,209	-
- Impact due to increase of 0.5 %	(7,210)	-
- Impact due to decrease of 0.5 %	7,865	-
Impact of change in salary increase		
Present value of obligation at the end of the year	128,209	-
- Impact due to increase of 0.5 %	7,960	-
- Impact due to decrease of 0.5 %	(7,349)	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(viii) Maturity profile of defined benefit obligation (discounted)

	As at 31 March 2022	As at 31 March 2021
Within next 12 months	514	-
Between 1-5 years	17,975	-
Beyond 5 years	109,720	-
	<u>128,209</u>	<u>-</u>

C Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Remeasurement as a result of experience adjustments and changes in the actuarial assumption are recognised in the standalone statement of profit and loss.

33 Related party disclosures

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions in ordinary course of business have taken place and description of the relationships as identified and certified by the management are as follows:

I. Relationships

Name of entity

(a) Holding company

Akums Drugs and Pharmaceuticals Limited

(b) Key management personnel (KMP)

Name	Designation
Mr. Dharamvir Malik	Non Executive Director
Mr. Rama Shanker	Non Executive Director
Mr. Samandar Singh Dhakad	Non Executive Director (Joined w.e.f. 26.08.2021)
Mr. Vinod Raheja	Non Executive Director (resigned w.e.f. 22.12.2021)

as per Companies Act, 2013

c) Fellow subsidiaries and Associates*

Maxcure Nutravedics Limited
Sarvagunaushdhi Private Limited
Malik Lifesciences Private Limited
Pure and Cure Healthcare Private Limited
Upadhrish Reserchem LLP
Plenteous Pharmaceuticals Limited



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Akums Healthcare Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ unless otherwise stated)

II Summary of related party transactions-

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Transactions during the year		
Inter-corporate loan taken:		
Akums Drugs and Pharmaceuticals Limited	565,162,576	194,682,000
Inter-corporate loan repaid		
Akums Drugs and Pharmaceuticals Limited	20,000,000	15,800,000
Interest expense		
Akums Drugs and Pharmaceuticals Limited	28,193,845	1,553,973
Sales of goods and others		
Akums Drugs and Pharmaceuticals Limited	397,830	-
Purchase of goods and others		
Akums Drugs and Pharmaceuticals Limited	3,300,883	-
Maxcure Nutravedics Limited	2,338,907	-
Sarvagunaushdhi Private Limited	46,413	-
Malik Lifesciences Private Limited	440,377	-
Pure and Cure Healthcare Private Limited	1,220,782	-
Upadhrish Reserchem LLP	6,850	-
Purchase of Assets		
Akums Drugs and Pharmaceuticals Limited	622,000	-
Pure and Cure Healthcare Private Limited	3,539,500	-
Expense incurred by group companies		
Akums Drugs and Pharmaceuticals Limited	2,901,964	-
Expenses paid:		
Akums Drugs and Pharmaceuticals Limited	10,000	24,553
Maxcure Nutravedics Limited	10,261	-
Upadhrish Reserchem LLP	2,816,236	-
Pure and Cure Healthcare Private Limited	-	1,180
Rent received		
Akums Drugs and Pharmaceuticals Limited	525,806	-
Pure and Cure Healthcare Private Limited	640,000	-
Maxcure Nutravedics Limited	530,000	-
Plenteous Pharmaceuticals Limited	180,000	60,000
Remuneration paid*		
Mr. Rama Shanker	8,000	4,000
Mr. Dharamvir Malik	8,000	4,000
Mr. Vinod Raheja	6,000	4,000

* Out of above mentioned purchases from related parties, the purchases made before 09th Feb 2022 are capitalized in CWIP.

Balance outstanding at the year end	Year ended 31 March 2022	Year ended 31 March 2021
Inter-corporate loan taken		
Akums Drugs and Pharmaceuticals Limited	724,044,576	178,882,000
Interest Payable		
Akums Drugs and Pharmaceuticals Limited	3,794,737	1,437,425
Trade payable		
Akums Drugs and Pharmaceuticals Limited	145,155	-
Upadhrish Reserchem LLP	19,440	-
Sarvagunaushdhi Private Limited	7,458	-
Pure and Cure Healthcare Private Limited	133,917	-
Maxcure Nutravedics Limited	33,665	-



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34 Disclosure required under Ind AS 115 - Revenue from customers

A Disaggregation of revenue:

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products		
Revenue from sale of goods - manufactured	6,316,563	-
Revenue from sale of goods - others	1,530	-
Other operating revenue		
Testing charges	16,000	-
Sale of scrap	531,890	-
	6,865,983	-

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

	Year ended 31 March 2022	Year ended 31 March 2021
Contract liabilities		
Advance received from customers	361,953	-
Total contract liabilities	361,953	-
Receivables		
Trade receivables	6,659,690	-
Total receivables	6,659,690	-

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

C Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	-	-
Addition during the year	361,953	-
Revenue recognised during the year	-	-
Closing balance	361,953	-

The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

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35 Financial instruments

A Financial instruments by category

The carrying value of financial instruments by categories were as follows:

Particulars	Amortised cost	
	As at 31 March 2022	As at 31 March 2021
Financial assets		
Trade receivables	6,659,690	-
Cash and cash equivalents	3,370,130	297,890
Other Financial Assets	3,363,269	1,076,770
Total financial assets	13,393,089	1,374,660
Financial liabilities		
Trade payables	25,879,063	140,804
Other financial liabilities	11,411,110	1,437,425
Financial liabilities carried at fair value		
Total financial liabilities	37,290,173	1,578,229

The carrying amount of trade receivables, trade payables, capital creditors and cash and cash equivalent are considered to be the same as their fair values, due to short-term in nature.

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

B. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the standalone financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 There are no financial assets/ liabilities which have been measured at fair value

Financial risk management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Financial risk factors

The Company's activities expose it to a variety of financial risks:

- Market risk
- Credit risk
- Liquidity risk

The primary market risk to the Company is foreign exchange risk. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

(a) Market risk

(i) Foreign currency risk

The entity has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The company does not use forward contracts and swaps for managing risks associated with foreign currency nor used for speculative purposes. There are no foreign exposure to the Company as at year end

(ii) Interest rate risk

The entity's policy is to minimise interest rate cash flow risk exposures on long-term financing. As on 31 March 2020, the entity is exposed to changes in market interest rates through bank borrowings at variable interest rates.

The entity's investments in Fixed Deposits all pay fixed interest rates.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the entity to interest rate risk:

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowing	-	-
Fixed rate borrowing	724,044,576	178,882,000
Total borrowings	724,044,576	178,882,000

Sensitivity analysis - There is only fixed rate borrowing taken from holding company and hence the Company is not exposed to the variability in the interest rates

(b) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorization	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, Cash and cash equivalents, financial assets measured at amortised cost	12 month expected credit loss
Moderate credit risk	Trade receivables	Trade receivables - Life time expected credit loss
High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher

Financial assets that expose the entity to credit risk –

31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	3,370,130	-	3,370,130
Other financial assets	-	-	3,363,269
Trade receivables	6,659,690	-	6,659,690
High credit risk	-	-	-
Total	10,029,820	-	13,393,089

31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	297,890	-	297,890
Other financial assets	1,076,770.00	-	1,076,770
Total	1,374,660	-	1,374,660



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(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2022	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Less than 6 months	6,659,690	-	-	6,659,689.76
Total	6,659,690			6,659,689.76

There were no trade receivables as on 31 March 2021

Reconciliation of loss provision – Trade receivables

Particulars	Total
Loss allowance on 1 April 2020	-
Changes in provision	-
Loss allowance on 31 March 2021	-
Changes in provision	-
Loss allowance on 31 March 2022	-

Trade receivables ageing

The table below analyses the outstanding trade receivables:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	6,659,690	-	-	-	6,659,690
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	-	6,659,690	-	-	-	6,659,690

31 March 2021 - There were no trade receivables as on 31 March 2021

(c) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity'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.

Management monitors rolling forecasts of the entity's liquidity position and cash and cash equivalents on the basis of expected cash flows. The entity takes into account the liquidity of the market in which the entity operates.

Financing arrangements - The Company had taken one loan from holding company and would continue to support the business.

Maturities of financial liabilities

The tables below analyse the entity's financial liabilities into relevant maturity entitling's based on their contractual maturities.

31 March 2022				Total
Particulars	Less than 1 year	1 - 5 years	More than 5 years	
Non-derivatives				
Borrowings	-	724,044,576	-	724,044,576
Trade payable	25,879,063	-	-	25,879,063
Other financial liabilities	10,395,069	1,016,041	-	11,411,110
Total	36,274,132	725,060,617	-	761,334,749

31 March 2021				Total
Particulars	Less than 1 year	1 - 5 years	More than 5 years	
Non-derivatives				
Borrowings	-	178,882,000	-	178,882,000
Trade payable	140,804	-	-	140,804
Other financial liabilities	1,437,425	-	-	1,437,425
Total	1,578,229	-	-	180,460,229



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Trade payables ageing

The table below analyse the outstanding trade payables:

31 March 2022						
Particulars	Outstanding for the following periods from due date of payment					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	25,879,063	-	-	-	25,879,063
Unbilled dues	-	-	-	-	-	-
	-	25,879,063	-	-	-	25,879,063

31 March 2021						
Particulars	Outstanding for the following periods from due date of payments					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	140,804	-	-	-	140,804
Unbilled dues	-	-	-	-	-	-
	-	140,804	-	-	-	140,804

36 Taxes

Income tax expense in the statement of profit and loss comprises:

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Current taxes		
-on profit and loss	-	-
-tax for earlier years	-	-
Total	-	-
Deferred taxes	-	-
Tax expense	-	-

(a) Current tax

a) Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Profit before income taxes	(52,634,905)	(2,302,664)
Income tax using the Company's domestic tax rate *	26.00%	26.00%
Expected tax expense [A]	-	-



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Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense

Additional benefit claimed on expenditure incurred on research and development	-	-
Effect of non-deductible expenses and others	-	-
Tax earlier years	-	-

Total adjustments [B] -

Actual tax expense [C=A+B] -

*Domestic tax rate applicable to the Company has been computed as follows

Base tax rate	25%	25%
Cess (% of tax)	4%	4%
Applicable rate of tax	26.00%	26.00%

Note:

The Taxation Laws (Amendment) Act, 2019 (2019 Tax Act) provides the Company with an option to move to a lower tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax (MAT) credit and certain other concessional tax rate benefits enjoyed by the Company presently. The Company has reviewed the implications of 2019 Tax Ordinance on its tax liability for the year and has chosen to continue to be taxed as per old regime.

b) Changes in deferred tax assets and liabilities for the year ended 31 March 2022 :-

Deferred taxes

The tax effects of significant temporary differences and unused tax losses that resulted in deferred tax assets and liabilities are as follows:

Particulars	2021-22	2020-21
Deferred tax assets/(liabilities)		
-Property, plant & equipment and Intangible assets	(3,889,238)	125,733
-Disallowance under Income Tax Act	185,050	-
-Others-unused tax losses	17,838,702	440,383
Total	14,134,514	566,116

37 Segment reporting

The Company is primarily engaged in the manufacturing of "pharmaceuticals formulations". Hence as per, chief operating decision maker, the sale of pharmaceuticals formulations has been considered as a single operating segment per Ind AS 108 'Operating Segments' and accordingly disclosures have been limited to single operating segment. The revenues of the Company are majority domestic, hence revenues from customers are only in one geographical area i.e. with in India.

There is no revenue from any customer which accounts for more than 10% of the total revenue of the Company during the current and the previous year.

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38 Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at 31 March 2022	As at 31 March 2021
Short term borrowing	-	-
Less:		
Cash and cash equivalents	3,370,130	297,890
Other bank balances	-	-
Net debt (A)	(3,370,130)	(297,890)
Total equity* (B)	(53,937,569)	(1,302,664)
Gearing ratio (A/B)	5.88%	18.61%

*Equity includes capital and all reserves of the Company that are managed as capital.

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

39 Ratio Disclosures

Particulars	Numerator	Denominator	Current year	Previous year	% Variance
(a) Current ratio	57,995,256	37,706,984	1.5	0.2	819%
(b) Debt - Equity ratio	724,044,576	(53,937,569)	(13.4)	(137.3)	-90%
(c) Debt service coverage ratio	(18,399,841)	752,244,315	(0.0)	(0.0)	3523%
(d) Return on equity ratio	(52,634,905)	(53,937,569)	1.0	1.8	-45%
(e) Inventory turnover ratio	3,666,280	12,331,486	0.3	-	100%
(f) Trade receivables turnover ratio	6,865,983	3,329,845	2.1	-	100%
(g) Trade payables turnover ratio	17,227,916	13,009,934	1.3	0.6	105%
(h) Net capital turnover ratio	6,865,983	20,288,272	0.3	-	100%
(i) Net profit ratio	(52,634,905)	6,865,983	(7.7)	NA	100%
(j) Return on capital employed	(18,399,841)	670,107,007	(0.0)	(0.0)	3903%
(k) Return on investment	(52,634,905)	670,107,007	(0.1)	(0.0)	506%

The variance is on account of operations of the Company which has started in the current period.

40 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to micro enterprises and small enterprises

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due	-	-
- Interest amount due	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The information disclosed above are per the information available with the company.



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41 Lease

a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet :

As on 31 March 2022:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Land, Haridwar	1	97	97
Land, Koldwar	1	89	89

As on 31 March 2021:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Land, Haridwar	1	98	98

b) Amount recognised in balance sheet and statement of profit and loss:

Particulars	Land
Balance as at 1 April 2020	84,057,194
Less: Amortization charged on the right-of-use assets	143,294
Balance as at 31 March 2021/ 1 April 2021	83,913,900
Add: Additions during the year	25,062,119
Less: Amortization charged on the right-of-use assets	1,011,502
Balance as at 31 March 2022	107,964,517

There is no lease liability corresponding to the above right of use asset as the entire amount has been paid in advance.

c) Lease payment not recognised as lease liability

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expenses relating to short term leases(included in other expenses)	153,588.94	-

42 The amounts for the previous year have been re-grouped/ re-classified, where applicable, to conform to the changes made in Schedule III vide notification dated 24 March 2021.

For V.P. Gupta & Co.
Chartered Accountants
Firm Registration No.000699N



CA V.P. Gupta
Partner
Membership No. 280557



Place : New Delhi
Date : June 6 2022

UDIN: 22080557AKZ8IF1868

For and on behalf of Board of Directors of
Akums Healthcare Limited



Samandar Singh Dhakad
Director
DIN: 06726622



Dharamvir Malik
Director
DIN: 06756188



Rama Shanker
Director
DIN: 06932049