



Vibhor Gupta & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of Medibox Digital Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Medibox Digital Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 Indian 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 March 31, 2022, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (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.

288, Ghalib Apartments, Parwana Road, Pitampura, Delhi 110034,

Ph. :- 91-11-27020321, 9313675636 Email:- vibhor@vpguptaandco.com



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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 thereunder. 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Changes 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 March 31, 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 is 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 didn't have any pending litigations as at March 31,2022 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 Vibhor Gupta & Associates

Chartered Accountant

(Firm Registration No. 022402N)




CA Vibhor Gupta

Proprietor

Membership No.: 512698

Place: Delhi

Date: April 11, 2022

UDIN: 22-512698AHBELD8966

Annexure “B” to the independent auditor’s report of even date on the financial statements of Medibox Digital Solutions Private 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 **Medibox Digital Solutions Private Limited** (“the Company”) as of March 31, 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.

Auditors’ 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.

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 authorisations 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 March 31, 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 Vibhor Gupta & Associates

Chartered Accountant

(Firm Registration No. 022402N)

Vibhor



CA Vibhor Gupta

Proprietor

Membership No.: 512698

Place: Delhi

Date: April 11, 2022

UDIN: 22512698AHBELD8966

Annexure A to the Independent Auditor's Report of even date to the members of Medibox Digital Solutions Pvt. Ltd., on the financial statements for the period ended 31 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) In our opinion, the Company does not have any property, plant and equipment and intangible assets, accordingly, provisions of clause 3(i)(a) to (e) of the Order are not applicable.
- (ii) In our opinion, the Company does not have inventory and accordingly, provisions of clause 3(ii)(a) and (b) of the Order are not applicable.
- (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.
 - (b) 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 loans and 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 wilful 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



Annexure A to the Independent Auditor's Report of even date to the members of Medibox Digital Solutions Pvt. Ltd., on the financial statements for the period ended 31 March 2022 (cont'd)

(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 Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (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 Vibhor Gupta & Associates

Chartered Accountant

(Firm Registration No. 022402N)

Vibhor



CA Vibhor Gupta

Proprietor

Membership No.: 512698

Place: Delhi

Date: April 11, 2022

UDIN: 22512698AHBELD8966

Medibox Digital Solutions Private Limited
73/1, 05th Main, Chamrajpet, Mysore, Road, Bangalore-560018
Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars		Notes	As at March 31,2022	As at March 31,2021
ASSETS				
(1)	Non-current assets			
	(a) Property, plant and equipment	2	-	1,286,902
	(b) Intangible assets	2	-	1,551,641
	(c) Right of use assets	2	-	1,560,033
	(d) Financial assets			
	(i) Others financial assets	3	-	1,402,444
	(e) Non-current tax assets	4	238,290	304,319
	Total non-current assets		238,290	6,105,339
(2)	Current assets			
	(b) Financial assets			
	(i) Trade receivables	5	27,493,000	5,294,414
	(ii) Cash and cash equivalents	6	367,871	7,820,020
	(iii) Other bank balance	7	-	603,121
	(c) Other current assets	8	-	13,381,166
	Total current assets		27,860,871	27,098,721
	Total assets		28,099,161	33,204,060
EQUITY AND LIABILITIES				
Equity				
	(a) Equity share capital	9	3,853,030	3,853,030
	(b) Instruments entirely equity in nature		-	-
	(c) Other equity	10	24,241,130	11,780,134
	Total equity		28,094,160	15,633,164
Liabilities				
(1)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	-	9,500,000
	(b) Provisions	12	-	2,633,952
	Total non-current liabilities		-	12,133,952
(2)	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Lease liability		-	1,657,468
	(ii) Trade payables		5,000	766,500
	(iii) Other financial liabilities	14	-	2,363,218
	(b) Other current liabilities	15	-	569,439
	(c) Provisions	16	-	80,319
	Total current liabilities		5,000	5,436,944
	Total equity and liabilities		28,099,161	33,204,060

Significant accounting policies

1

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For Vibhor Gupta & Associates
Chartered Accountants
Registration No. 022402N

For and on behalf of the Board of Directors of
Medibox Digital Solutions Private Limited



CA Vibhor Gupta
Proprietor
Membership No. 512698


Arushi Jain
Director
DIN:08012943


Dharamvir Malik
Director
DIN:06758188

Place : Delhi
Date : April 11, 2022

UDIN: 22512698AHBELD8966

Medibox Digital Solutions Private Limited
73/1, 05th Main, Chamrajpet, Mysore, Road, Bangalore-560018
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Rs.)

Particulars		Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	Income			
	Revenue from operations	17		
	Sale of services		5,888,295	13,198,233
	Other operating income		921,577	830,058
	Other income	18	43,671,713	1,405,434
	Total income (I)		50,481,585	15,433,725
II	Expenses			
	Purchase of Stock-in trade		-	184,336
	Changes in inventory of stock in trade	19	-	126,940
	Employee benefits expense	20	23,099,993	47,676,985
	Other expenses	21	11,265,921	25,201,174
	Total expenses (II)		34,365,914	73,189,435
III	Earnings before interest, tax, depreciation and amortisation (EBITDA)(1-II)		16,115,672	(57,755,710)
IV	Finance costs	22	1,510,344	134,914
V	Depreciation and amortization	2	3,020,441	7,257,869
VI	Profit/(Loss) before tax		11,584,886	(65,148,493)
VII	Less: Tax expense		-	-
VIII	Profit/(Loss) after tax (VI-VII)		11,584,886	(65,148,493)
IX	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses) on defined benefit liability-Gratuity		876,110	185,948
	Income tax effect on above		-	-
	Total other comprehensive income (net of tax)		876,110	185,948
X	Total comprehensive income/(loss) (VIII+IX)		12,460,996	(64,962,545)
XI	Earnings per equity share	23		
	Basic earnings per share		30.07	(168.60)
	Diluted earnings per share		30.07	(168.60)
	[Nominal value of share Rs.10/- (Rs. 10/-) each]			

Significant accounting policies

1

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Vibhor Gupta & Associates

Chartered Accountants

Registration No. 022402N



 CA Vibhor Gupta
 Proprietor
 Membership No. 512698

For and on behalf of the Board of Directors of
 Medibox Digital Solutions Private Limited

Place : Delhi

Date : April 11, 2022


 Arushi Jain
 Director
 DIN:08012943


 Dharamvir Malik
 Director
 DIN:06758188

UDIN: 22152698AHBELD8966

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Medibox Digital Solutions Private Limited
73/1, 05th Main, Chamrajpet, Mysore, Road, Bangalore-560018
Statement of Change in Equity for the year ended on March 31,2022
a. Equity share capital

Particulars	No. of shares	Amount in Rs.
Equity shares of Rs. 10/- each issued, subscribed and fully paid		
As at March 31, 2020	154,131	1,541,310
Add: changes during the year (refer note 9)	231,172	2,311,720
As at March 31,2021	385,303	3,853,030
Add: changes during the year	-	-
As at March 31,2022	385,303	3,853,030

b. Instruments entirely equity in nature- Compulsory Convertible Cumulative Participating Preference Shares(CCCPPS)

Particulars	No. of shares	Amount in Rs.
Preference shares of Rs. 10/- each issued, subscribed and fully paid		
As at March 31,2020	231,172	2,311,720
Add: changes during the year (refer note 9)	(231,172)	(2,311,720)
As at March 31,2021	-	-
Add: changes during the year	-	-
As at March 31,2022	-	-

c. Other equity

(Amount in Rs.)

Particulars	Other equity		
	Securities premium	Retained earnings	Total other equity attributable to equity holders
Balance as of March 31,2020	272,254,850	(195,512,171)	76,742,679
Other comprehensive income for the year	-	185,948	185,948
Loss for the year	-	(65,148,493)	(65,148,493)
Balance as of March 31,2021	272,254,850	(260,474,716)	11,780,134
Other comprehensive income for the year	-	876,110	876,110
Profit for the year	-	11,584,886	11,584,886
Balance as of March 31,2022	272,254,850	(248,013,720)	24,241,130

Significant accounting policies(Note-1)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Vibhor Gupta & Associates

Chartered Accountants

Registration No. 022402N

Vibhor Gupta

CA Vibhor Gupta

Proprietor

Membership No. 512698

Place : Delhi

Date : April 11, 2022

UDIN: 22512698AH BELD8966

For and on behalf of the Board of Directors of
Medibox Digital Solutions Private Limited

Arushi Jain

Arushi Jain
 Director
 DIN:08012943

Arushi Jain

Director
 DIN:06758188

Medibox Digital Solutions Private Limited
73/1, 05th Main, Chamrajpet, Mysore, Road, Bangalore-560018
Cash Flow Statement for the year ended on March 31, 2022

(Amount in Rs.)

Particulars		2021-22	2020-21
A. Cash Flow from Operating Activities			
Net profit before tax		11,584,886	(65,148,493)
Adjustments for			
Net gain on encashment of investment		-	(768,644)
Interest income		(18,825)	(41,234)
Bad debts		458,870	
Other interest income		-	(120,276)
Profit on sale of property, plant & equipments		(43,166,585)	22,574
Provision for gratuity		-	625,855
Provision for leave encashment		-	269,777
Depreciation and amortization		3,020,441	7,257,869
Gain on termination of lease		(65,976)	-
Interest on Income Tax refund		(49,861)	-
Interest expense on lease liability		-	78,914
Operating profit before working capital changes		(28,237,050)	(57,823,658)
Adjustments for working capital changes			
Inventory		-	126,940
Trade receivables		(22,657,454)	(3,039,368)
Other financial assets-non current		1,402,444	1,048,250
Other current assets		13,381,166	(4,158,266)
Trade payables		(761,500)	(1,522,998)
Other financial liabilities-current		(2,363,218)	(2,991,807)
Other current liabilities		(2,407,600)	(755,366)
Cash generated from operations		(41,643,212)	(69,116,273)
Direct tax paid		115,889	-
Net Cash from/(used in) Operating Activities	(A)	(41,527,324)	(69,116,273)
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment and intangible assets		-	(436,133)
Sale of property, plant and equipments		44,127,762	293,760
Fixed deposit with bank(incl. accrued interest)		603,121	(37,884)
Investment-current		-	58,437,882
Net gain on encashment of investment		-	768,644
Interest received		18,825	41,234
Net Cash from/(used in) Investing Activities	(B)	44,749,708	59,067,503
C. Cash Flow from Financing Activities			
Proceeds from Borrowings		14,000,000	9,500,000
Borrowings repaid		(23,500,000)	-
Payment of lease liabilities		(1,174,534)	(2,026,634)
Net Cash from/(used in) Financing Activities	(C)	(10,674,534)	7,473,366
Net increase/(decrease)in Cash and Cash Equivalents	(A+B+C)	(7,452,149)	(2,575,404)
Cash and Cash Equivalents(Opening Balance)		7,820,020	10,395,424
Cash and Cash Equivalents(Closing Balance)(ref.note7)		367,871	7,820,020
Change in Cash and Cash Equivalents		(7,452,149)	(2,575,404)

Significant accounting policies

Note 1

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Vibhor Gupta & Associates

Chartered Accountants

Registration No. 022402N

FRN : 022402N

CA Vibhor Gupta

Proprietor

Membership No. 512698

Place : Delhi

Date : April 11, 2022

For and on Behalf of the Board of Directors of
Medibox Digital Solutions Private Limited

Arushi Jain

Arushi Jain
 Director

DIN:0801294

Dharamvir Malik

Dharamvir Malik
 Director

DIN:06758188

1 Company overview and significant accounting policies

1.1 Company overview

Medibox Digital Solutions Private Ltd. ("the Company") is in the business of providing digital(IT) platform for business development and B2B market place(i.e. online portal) for medicines and healthcare products.

The Company is a private limited Company incorporated and domiciled in India and has its registered office at Bangalore, India. The Company is subsidiary of Maxcure Nutravedics Limited. The financial statements for the year ended March 31, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on ..11..04. 2022

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements including notes thereon are presented in Indian rupees, which is the functional currency of the company. All the financial information presented in Indian rupees has been rounded to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

1.3 Use of judgment, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgement, 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.

Judgment, estimates and assumptions

The Company based its judgement, 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 judgement 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.



Arushi Jain

Arushi Jain

Significant judgement, estimates and assumptions

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company is having brought forward losses and unabsorbed depreciation that may be used to offset taxable income. The Company has tax planning opportunities available that could support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it can recognise deferred tax assets on the tax losses carried forward.

The Company has created deferred tax asset on other deductible temporary differences. Deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

b) Impairment of financial assets

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

c) Property, plant and equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on past experience of the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgement involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

d) Recognition and measurement of defined benefit obligations

The cost of defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

e) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgement around estimating the ultimate outcome of such past events and measurement of the obligation amount.



Anushi Jain

Anushi Jain

f) Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

1.4 Classification of assets and liabilities into current/non-current

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classifications of assets and liabilities.

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Particulars	Useful Life
Right of use	Period of lease
Furniture and fittings	10 years
Office equipments	5 years
Computer equipments	3 years



Anushi Jain
Shweta

Notes to the financial statements

(the management believes as per past experience that the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, as given above, best represent the period over which management expects to use these assets.)

Residual value of property, plant and equipment(except "ROU") has been taken as five percent of the cost of the assets.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.6 Intangible assets

Intangible assets acquired are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

The Company uses a presumption that the useful life of an intangible asset is five years from the date when the asset is available for use. The cost thereof is amortised over a period of 5 years.

Amortization methods and useful lives are reviewed in each financial year end and adjusted prospectively, if appropriate.

The cost and related accumulated amortization are eliminated from the financial statements upon de-recognition of the intangible asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.7 Financial instruments

1.7.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

1.7.2 Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets(Investment)

The Company measured its investment at fair value through statement of profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

1.7.3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



Arun Kumar
Page 8

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1.8 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses assumptions that are based on market conditions and risks existing at each reporting date.

1.9 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.10 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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



Aruni Jain

12/06/23

1.11 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders (after deducting preference dividend and attributable taxes, if any) of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

1.12 Taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or recognized in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax for current and prior periods is recognized at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided 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 unused tax losses can be utilised.

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

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

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

1.13 Employees benefits

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc., and the expected cost of bonus are recognized during the period in which the employee renders related service.



Ashish Jain

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Gratuity

The Company provides for gratuity, a defined retirement benefit, covering eligible employees. The Company provides a lump-sum payment for gratuity to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit(PUC) method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an liability. Gains and losses through re-measurements of the net defined benefit liability, which are not subsequently be reclassified to statement of profit and loss, are recognized in other comprehensive income.

Provident fund

Retirement benefits, in the form of Provident Fund, is defined as a contribution plan and the contribution is charged to the Statement of Profit and Loss of the year when the contribution to the fund is due.

There is no obligation other than the contribution payable to the provident fund.

1.14 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 in hand and bank deposit with banks where original maturity is three months or less.

1.15 Revenue recognition

The Company derives revenues primarily from business of IT services comprising of software development, IT platform for facilitating on-line marketing and related services.

Ind AS 115 five step model 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 services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

Sale of goods

Revenue from sale of product is recognised at the point in time when control of the asset is transferred to the customer, usually on dispatch of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable.

Sale of services

Arrangements with customers for software-related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.



Arunshi Jain

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenue on time-and-material contracts are recognized as the related services are performed.

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.

1.16 Other income

Other income is comprised primarily of interest income and gain / loss on investments. Interest income is recognized using the effective interest method.

1.17 Leases

Where the Company is lessee

The Company's lease asset classes primarily consist of leases for office. 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 depreciation and impairment losses.



Aruni Jain

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Right-of-use assets are depreciated 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 amortized 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 Balance Sheet and lease payments have been classified as financing cash flows.

1.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

1.20 Measurement of EBITDA

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) and does not include depreciation and amortization expense, finance cost and tax expense.



Aashu Jain

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Medibox Digital Solutions Private Limited
73/1, 05th Main, Chamrajpet, Mysore, Road, Bangalore-560018
Notes to the financial statements

Particulars	2 Property, plant and equipment, intangible assets and right of use assets (Amount in Rs.)									
	Property, plant and equipments			Intangible assets			Right of Use assets (ROU)		Total	Total
	Furniture and Fittings	Office Equipments	Computers	Total	Intellectual Property	Software	Total	Use assets (ROU)		
Gross Block										
As at 31 March 2020	775,851	1,346,033	4,422,279	6,544,163	19,447,672	253,395	19,701,067	5,200,112	31,445,342	
Additions during the year	46,950	5,085	384,098	436,133	-	-	-	-	436,133	
Disposal during the year	266,557	253,798	875,485	1,395,840	-	-	-	-	1,395,840	
As at 31 March 2021	556,244	1,097,320	3,930,892	5,584,456	19,447,672	253,395	19,701,067	5,200,112	30,485,635	
Additions during the year	-	-	-	-	19,447,672	-	19,447,672	-	-	
Disposal during the year	556,244	1,097,320	3,930,892	5,584,456	-	-	-	-	30,232,240	
As at 31 March 2022	-	-	-	-	-	253,395	253,395	-	253,395	
Accumulated Depreciation and amortization										
As at 31 March 2020	259,487	663,217	3,216,745	4,139,449	14,099,561	109,652	14,209,213	1,560,034	19,908,696	
Charge for the year	116,577	288,745	832,289	1,237,611	3,889,534	50,679	3,940,213	2,080,045	7,257,869	
On disposal	88,367	179,318	811,821	1,079,506	-	-	-	-	1,079,506	
As at 31 March 2021	287,697	772,644	3,237,213	4,297,554	17,989,095	160,331	18,149,426	3,640,079	26,087,059	
Charge for the year	36,187	80,933	208,605	325,725	1,458,577	93,064	1,551,641	1,143,075	3,020,441	
On disposal	323,884	853,577	3,445,818	4,623,279	19,447,672	-	19,447,672	4,783,154	28,854,105	
As at 31 March 2022	-	-	-	-	-	253,300	253,300	-	253,300	
Net carrying value										
As at 31st March 2021	268,547	324,676	693,679	1,286,902	1,458,577	93,064	1,551,641	1,560,033	4,398,576	
As at 31st March 2022	-	-	-	-	-	-	-	-	-	

1. The aggregate depreciation expense on right of use (ROU) assets is included under depreciation and amortization expenses in the statement of profit and loss.



Anurag Gupta
Anurag Gupta

Medibox Digital Solutions Private Limited
Statement of Change in Equity for the year ended on March 31,2022
Notes to the financial statements

3. Other financial assets-non current (Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit-others	-	1,402,444
Total	-	1,402,444

4. Non current tax assets (Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax assets	238,290	304,319
Total	238,290	304,319

5. Trade receivables-current (Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed trade receivables- considered good	27,493,000	5,294,414
Undisputed trade receivables- which have significant increase in credit risk	-	-
Undisputed trade receivables- credit impaired	-	-
Disputed trade receivables- considered good	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-
Disputed trade receivables- credit impaired	-	-
Total	27,493,000	5,294,414

Ageing of the above trade receivables is as below

Particulars	As at March 31, 2022	As at March 31, 2021
Not yet due	-	-
Less than 1 year	27,493,000	5,294,414
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	27,493,000	5,294,414

6. Cash and cash equivalents (Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with scheduled banks-in current accounts	367,871	7,784,893
Cash on hand	-	35,127
Total	367,871	7,820,020



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Medibox Digital Solutions Private Limited		
Statement of Change in Equity for the year ended on March 31,2022		
Notes to the financial statements		
7. Other bank balances (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with bank(incl. accrued interest) (original maturity more than 12 months, but remaining maturity less than 12 months)	-	603,121
Total	-	603,121
8. Other current assets (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
GST receivable	-	7,286,209
Other loans and advances	-	5,944,290
Prepaid expenses	-	150,667
Total	-	13,381,166



Vibhor Gupta

Prashant

9 Share capital

(Amount in Rs.)

Particulars	As at	
	March 31, 2022	March 31, 2021
Authorised		
5,00,000(Previous Year 2,50,000) equity shares of Rs.10 each	5,000,000	5,000,000
	5,000,000	5,000,000
Issued, subscribed & fully paid up		
3,85,303 (Previous Year 3,85,303) equity shares of Rs.10 each fully paid	3,853,030	3,853,030
	3,853,030	3,853,030
Nil (Previous Year Nil) 0.01% Compulsory Convertible Cumulative Participating Preference Shares ("CCPPS") of Rs. 10 each	-	-
Total	3,853,030	3,853,030

(i) During the year ended March 31, 2021, the authorised preference share capital of Rs. 25,00,000/- was reclassified to authorised equity share capital.

(ii) During the year ended March 31, 2021, 2,31,172/- Compulsory convertible cumulative participating preference shares(CCCPPS) was converted into equity shares of Rs. 10 each.

9(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity share				
At the beginning of the year	385,303	3,853,030	154,131	1,541,310
Add: converted from preference shares	-	-	231,172	2,311,720
At the end of the year	385,303	3,853,030	385,303	3,853,030
Preference Share("CCPPS")				
At the beginning of the year	-	-	231,172	2,311,720
Less: converted to equity shares	-	-	231,172	2,311,720
At the end of the year	-	-	-	-



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Notes to the financial statements

9(b) Terms/rights attached to:

Equity shares

The Company has only one class of equity shares having face value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders shall be entitled to be repaid remaining assets of the Company, after distribution of all preferential amounts, in the ratio of the amount of capital paid upon such equity shares. However, no such preferential amounts exist currently.

Preference shares ("CCPPS")

The Company has one class of preference shares i.e. Compulsory Convertible Cumulative Participating Preference Shares ("CCPPS") of Rs. 10/- each. Each share of CCPPS shall carry one vote upon conversion in equity.

During year ended 31st March 2021, these preference shares have been converted into equity shares.

9(c) Details of shareholders holding in the Company

Name of shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity share				
Bhavik Kumar	-	-	48,676	12.63
Rajesh Rupraj Chhajed	-	-	13,333	3.46
Akums Drugs and Pharmaceuticals Ltd.*	154,121	40.00	92,112	23.91
Maxcure Nutravedics Ltd.**	231,182	60.00	231,182	60.00
Total	385,303	100.00	385,303	100.00

*Ultimate Holding Company

**Holding Company

Maxcure Nutravedics Ltd is promotor of the company.

9(d) During the year ended March 31, 2021, the ESOP scheme dissolved by the company and shares held in ESOP pool transferred to respective pool head.

9(e) Shares allotted without payment been received in cash as below:

Particular	As at 31 March 2021
	No. of Shares
Conversion of preference shares in equity shares	231,172



Aruni Jain

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10 Other equity (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Security premium		
Balance as at the beginning/ end of the year	272,254,850	272,254,850
Retained earning		
Balance as per last financial statements	(260,474,716)	(195,512,171)
Add: Profit/ (loss) for the year	11,584,886	(65,148,493)
Add: Other comprehensive income for the year	876,110	185,948
Closing balance	(248,013,720)	(260,474,716)
Total	24,241,130	11,780,134

The purposes of each above reserve within other equity is as under:

1. Securities premium- The amount received in excess of face value of the preference shares is recognised in Securities Premium. The reserve will utilized in accordance with the provisions of Company Act 2013.
2. Retained earnings- Retained earnings are the loss that the Company has incurred till date.

11. Borrowings (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loan from Akums Drug & Pharmaceuticals Ltd (interest rate @ 8% p.a.)	-	9,500,000
Total	-	9,500,000

Terms: The loan carries an interest rate @ 8% p.a

12. Provisions- non current (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity(unfunded)	-	1,618,638
Leave encashment(unfunded)	-	1,015,314
Total	-	2,633,952

13. Trade Payable (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payable	5,000	766,500
Total	5,000	766,500

14. Other financial liabilities-current (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Expenses payable	-	2,363,218
Total	-	2,363,218

15. Other current liabilities (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Advance received form customers	-	2,450
Statutory payable	-	566,989
Total	-	569,439

16. Provisions-current (Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity(unfunded)	-	7,472
Leave encashment(unfunded)	-	72,847
Total	-	80,319



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Arushi Jain

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Medibox Digital Solutions Private Limited
73/1, 05th Main, Chamrajpet, Mysore, Road, Banglore-560018
Notes to the financial statements

16. Revenue from operations (Amount in Rs.)

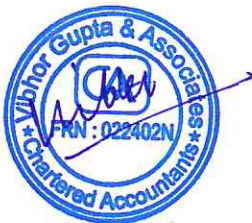
Particulars	As at March 31, 2022	As at March 31, 2021
Sale of services		
from IT services	5,842,433	12,984,105
from IT services(on line marketing platform)	45,862	214,128
	5,888,295	13,198,233
Other operating income		
from sale of packing material	-	215,779
Other	921,577	614,279
	921,577	830,058
Total	6,809,873	14,028,291

17 Other income (Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on FDR	18,825	41,234
Other interest income	-	120,276
Net gain on sale of investments	-	768,644
Profit on sale of property, plant and equipment	43,166,585	-
Miscellaneous income	486,303	475,280
Total	43,671,713	1,405,434

18. Changes in inventory of stock in trade (Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Packing Material		
Opening stocks	-	126,940
Less: Closing stocks (Including in transit)	-	-
Total (A-B)	-	126,940



Aruni Jain *Aravind*

19. Employee Benefits expense (Amount in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and other benefits	22,339,969	45,275,381
Contributions to-Provident fund	730,620	1,987,930
-ESIC	29,404	114,241
Staff welfare expenses	-	299,433
Total	23,099,993	47,676,985

20. Other expenses (Amount in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent		
-Short term lease (refer note 37)	-	460,000
Conveyance	15,151	41,936
Fees and subscription	3,300,219	6,808,725
Legal and professional expenses	133,417	1,159,000
Electricity expenses	67,574	124,782
Misc. expenses	1,044,344	885,528
Postage charges	1,645	15,587
Printing and stationery	16,531	103,712
Telephone expenses	238,967	726,829
Sales promotion expenses	638,852	1,042,766
Transportation charges	443,030	5,331,251
Travelling expenses	70,502	131,336
Bank charges	7,450	119,833
Loyalty fee	4,592,570	7,282,040
General repairs & maintenance	131,799	645,275
Director sitting fees	100,000	250,000
Loss on sale of property, plant and equipments	-	22,574
Bad Debts	458,870	-
Payment to auditors (refer note 27)	5,000	50,000
Total	11,265,921	25,201,174

21. Finance costs (Amount in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on unsecured loan	1,451,274	56,000
Interest expense on lease liability	59,070	78,914
Total	1,510,344	134,914



Accountant
Amritha

24. Earning per equity share

Earnings per share (EPS) as per Ind AS-33 is calculated as under:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) for the year	11,584,886	(65,148,493)
Less: Dividend on CCCPC Shares	-	-
Profit/(Loss) for the year available for equity share holders (A)	11,584,886	(64,962,545)
Profit/(Loss) for the year for diluted EPS (B)	11,584,886	(64,962,545)
Weighted average number of equity shares for Basic EPS (C)	385,303	385,303
Weighted average number of equity shares for Diluted EPS (D)	385,303	385,303
Basic earning per share (Rs.) (A/C)	30.07	(168.60)
Diluted earning per share (Rs.)	30.07	(168.60)
Nominal value of shares (Rs.)	10	10

Reconciliation for denomination EPS

Particulars	As at March 31, 2022	As at March 31, 2021
No. of equity shares for diluted earning		
No. of equity shares	385,303	154,131
Add: No. of equity share issued upon conversion of CCCPS(weighted average)	-	231,172
Weighted average No. of shares of diluted earning	385,303	385,303

25. Contingent liabilities(not provided for) and provisions made

(a) Contingent liabilities

There is no claim against the Company, which is to be acknowledged as a debt.

26. Capital and other commitments

There is no outstanding capital and other commitments.

27. Payment to auditors

(Amount in Rs.)

Particulars	2021-22	2020-21
Statutory auditors		
Statutory audit fee	5,000	35,000
Tax audit fee	-	15,000
Total	5,000	50,000

28. There is no expenditure in foreign exchange during the year (previous year Rs.Nil/-).

There is no earning in foreign exchange during the year(previous year Nil).



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29. Deferred taxes

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

Particulars	(Amount in Rs.)			
	2021-22	2021-22	2020-21	2020-21
Deferred tax assets				
-Other-Unused tax loses*				
A.Y. 2017-18	649,767	31-Mar-26	1,670,479	31-Mar-26
A.Y. 2018-19	7,257,132	31-Mar-27	8,213,007	31-Mar-27
A.Y. 2019-20	15,700,409	31-Mar-28	16,218,142	31-Mar-28
A.Y. 2020-21	22,082,232	31-Mar-29	22,810,410	31-Mar-29
A.Y. 2021-22	15,470,477	31-Mar-30	15,980,627	31-Mar-30
A.Y. 2022-23		31-Mar-31	-	
	61,160,018		64,892,665	
-Property, plant and equipment and intangible assets	-		1,346,171	
-Disallowance under the Income Tax Act, 1961	-		731,044	
Total deferred tax assets	61,160,018		66,969,880	

*Deferred tax assets on unused tax losses included Deferred tax assets on depreciation of Rs. 46,49,913/- (Rs. 4,803,247/-) which does not have expiry period.

The applicable statutory tax rate for financial year 2020-21 and 2021-22 are 26.00%. and 25.17% respectively.

Due to timing difference and unused tax losses for above items, deferred tax assets (net) has been worked out to Rs. 61,160,018/- (Rs.66,969,880/-). As deferred tax asset shall be recognized for the temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilized. As a matter of prudence, during the year deferred tax assets (net) is not being recognized in the books of accounts in respect of temporary differences and unused tax losses.

30. Employees benefits

I. Details of employees benefits

A. Defined contribution plan

The Company contribute for Provident fund, a defined contribution plan, covering the eligible employees. The Company has recognized the following amount in statement of profit and loss:

S. No.	Particulars	(Amount in Rs.)	
		2021-22	2020-21
(a)	Employer's contribution to provident fund	730,620	1,987,930



Arushi Jain

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B. Defined benefit plan

The Company provide gratuity, a defined benefit plan covering the eligible employees. The following provisions towards gratuity liability based on the projected unit credit (PUC) actuarial method as per actuarial valuation have been made by the Company:

(Amount in Rs.)			
S. No.	Particulars	2021-22	2020-21
(a)	Provisions towards gratuity	-	1,626,110
		-	-

The following assumptions are taken

(i)	Discount rate	-	6.79%
(ii)	Future salary increase	-	5.50%
(iii)	Expected rate of return on plan assets	-	-

The details of the expenses recognized in Statement of Profit and Loss and accumulated liabilities in the Balance Sheet as at 31.03.2022 are as under:

(Amount in Rs.)			
(I)	Expenses recognized in Statement of Profit & Loss	2021-22	2020-21
(a)	Service cost	-	545,312
(b)	Interest cost	-	80,543
(c)	Expenses recognized in the Statement of Profit and Loss	-	625,855

(Amount in Rs.)			
(II)	Expenses recognized in Other Comprehensive Income(OCI)	2021-22	2020-21
(a)	Net cumulative actuarial gain/(loss) opening	-	-
(b)	Actuarial gain/(loss) for the year on Projected benefit obligation(PBO)	876,110	185,948
(c)	Expenses recognized in Other Comprehensive Income(OCI)	876,110	185,948

(Amount in Rs.)			
(III)	Liabilities recognized in Balance Sheet	2021-22	2020-21
(a)	Present value of the obligation as at the beginning of the year	1,626,110	1,186,203
(b)	Expenses as above	-	625,855
(c)	Benefits paid	(750,000)	-
(d)	Total actuarial (gain)/loss on obligation	(876,110)	(185,948)
(e)	Present value of the obligation as at 31.03.2021	-	1,626,110

(Amount in Rs.)			
(IV)	Change in present value of obligation	2021-22	2020-21
(a)	Present value of the obligation as at the beginning of the year	1,626,110	1,186,203
(b)	Interest cost	-	80,543
(c)	Service cost	-	545,312
(d)	Benefits paid	(750,000)	-
(e)	Re-measurements	(876,110)	(185,948)
(f)	Present value of the obligation as at the end of year	-	1,626,110

(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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C. Compensated absences

The following provisions towards compensated absences (i.e. leave encashment) based on the projected unit credit (PUC) actuarial method as per actuarial valuation have been made by the Company:

		(Amount in Rs.)	
S. No.	Particulars	2021-22	2020-21
(a)	Provision towards leave encashment	-	1,088,161
The following assumptions are taken:			
(i)	Discount rate	-	6.79%
(ii)	Future salary increase	-	5.50%
(iii)	Expected rate of return on plan assets	-	-

31. Related party disclosures

Related party disclosures, as required by Ind AS-24

List of related party followed by nature and volume of transactions is given below:

I. Related parties (other than where control exists) with whom transactions were taken place during the year:

List of key management personnel (KMP)

Whole Time (W.T) Directors of the Company:

Mr. Bhavik Kumar (resigned w.e.f. 13.09.2021)

Other Directors of the Company:

Mr. Dharamvir Malik and Ms. Arushi Jain

Other related parties

Akums Drugs and Pharmaceuticals Limited, Ultimate parent company

Maxcure Nutravedics Limited, Parent company

Plenteous Pharmaceuticals Ltd, Fellow subsidiary

RSM Pharma Private Limited, KMP of the Company having interest in entity

Sarvagunaushdhi Pvt Ltd, Fellow subsidiary

Akumentis Healthcare Ltd, Fellow subsidiary

Pure & Cure Healthcare Ltd, Fellow subsidiary

May and Baker Pharmaceuticals Limited, Fellow subsidiary



Arushi Jain

Vibhor Gupta

II. During the current year, the following transactions were carried out with the related parties in the ordinary course of business:

Nature of transactions	(Amount in Rs.)	
	2021-22	2020-21
Akums Drugs and Pharmaceuticals Ltd		
Issue of equity share capital	620,090	-
Employee Salary Reimbursement	-	985,536
Plenteous Pharmaceuticals Limited		
Purchase of goods	-	2,016
Sale of services	-	2,173,430
Akumentis Healthcare Ltd		
Sale of services	76,000	-
Pure & Cure Healthcare Ltd		
Sale of property, plant and equipment	44,127,762	-
Sarvagunaushdhi Pvt Ltd		
Sale of services	18,905	620,132
May & Baker Pharmaceuticals Limited		
Sale of services	-	484,101
Freight	-	210,766
Akums Drugs & Pharmaceuticals Ltd		
Loan Taken	14,000,000	9,500,000
Loan Repaid	23,500,000	-
Closing Balance at year end	-	9,500,000
Interest on Loan	1,451,274	56,000
Re-imburement of Expenses	1,299,160	-
Closing Balance at year end	-	34,266
Sale of services	5,000,000	6,400,000
Remuneration to whole time director		
Bhavik Kumar	7,198,438	6,623,874
Director sitting fee		
Arushi Jain	50,000	100,000
Dharamvir Malik	50,000	100,000
Vinod Nahar	-	50,000
Balances outstanding as at the year end		
Trade receivables		
Plenteous Pharmaceuticals Ltd	-	1,496,339
Akums Drugs & Pharmaceuticals Ltd	-	236,000
May & Baker Pharmaceuticals Limited	-	786,727
Pure & Cure Healthcare Pvt Ltd	27,355,000	-
Sarvagunaushdhi Pvt Ltd	-	340,460
	27,355,000	2,859,526



32. Impairment of Assets

In the opinion of the management there is no reduction in value of any assets, hence no provision is required in terms of Ind AS-36 "Impairment of Assets".

33. Financial Instruments

Financial instruments by category

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

a) Financial instruments measured at amortised cost:

(Amount in Rs.)

Particulars	2021-22	2020-21
Assets:		
-Other financial assets-non current	-	1,402,444
-Trade receivables	27,493,000	5,294,414
-Cash and cash equivalents	367,871	7,820,020
Other bank balance	-	603,121
Total	27,860,871	15,119,999
Liabilities:		
-Lease liability	-	1,657,468
-Other financial liabilities-Current	-	2,363,218
-Borrowings	-	9,500,000
Total	-	13,520,686

b) Financial instruments measured at fair value through profit and loss:

*There are no financial assets & liabilities which has been valued at fair Value

Financial risk management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise expenses 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 trade receivables, cash and cash equivalents, other bank balances and other investments.

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 summarised 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.

a) Market risk

The Company operates domestically and the business is transacted in Indian rupees only. Consequently, the Company is not exposed to currency exchange risk.



b)Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured. Credit risk has always been managed by the Company by establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as Company's historical experience for customers.

The details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	(In %)	
	2021-22	2020-21
Revenue from top customer(only one customer)	73.42%	45.62%
Revenue from top five customers	97.01%	86.40%

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Trade Receivable ageing (more than six month)	138,000	1,814,842
Trade Receivable ageing (others)	-	3,479,572
Total	138,000	5,294,414

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances and the reversal for lifetime expected credit loss on customer balances:

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Balance at the beginning of the year	-	-
Impairment loss recognised/ (reversed) as expenses	-	-
Amounts written off / reversed (net)	-	-
Balance at the end of the year	-	-

c)Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents & the cash flow that is generated from operations and proceeds from issue of share capital. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The Company had a working capital including cash and cash equivalents :

Particulars	(Amount in Rs.)	
	2021-22	2020-21
Cash and cash equivalents	367,871	7,820,020
Working capital(including cash and cash equivalent)	27,855,871	21,966,096

The details regarding the contractual maturities of significant financial liabilities as under:

Particulars	(Amount in Rs.)	
	2021-22	2020-21
	Less than 1 year	Less than 1 year
Financial liabilities	-	4,020,686



Anushi Jain *Aravind*

34. Segment reporting

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). Board of Directors reviews the operating results at Company level, accordingly there is only one Reportable Segment for the Company which is "revenue from services in Information Technology and related activities", hence no specific disclosures have been made as per Ind AS 108.

Entity wide disclosures

a. Information about revenue

The Company derive its revenue mainly from providing of services.

b. Information about geographical areas

Non-current assets (property, plant and equipment, Intangible assets and other non-current assets) are in India.

c. Information about major customers (from external customers):

(Amount in Rs.)

Particulars	2021-22	2020-21
Revenue- Domestic	6,809,873	14,028,291
Revenue from one customer amounting to 10% or more of Company's total revenue	5,000,000	2,087,056

35. The Board of Directors of the Company has principally approved ESOP Scheme in earlier years. The Board has laid down certain eligibility criteria for vesting options to employees. The options were to be vested based on the loyalty and performance of the employees of the Company. During 2020-21, these options have been lapsed.

36. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

(Amount in Rs)

Particulars	2021-22	2020-21
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (more than 45 days)	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
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 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.



Arun Kumar

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37. Lease

1. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 is 9%.
2. The details regarding the contractual maturities of lease liabilities on an undiscounted basis is as under:

Particulars	(Amount in Rs)	
	As at March 31,2022	As at March 31,2021
Less than one year	-	1,720,886
Total	-	1,720,886

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. Nil (Rs. 4,60,000/-) for the year ended March 31, 2022.

On 1st April, 2019 the Company has recognised a lease liability measured at the present value of the remaining lease payments discounted using the incremental borrowing rate as at date of initial application (i.e.1st April, 2019) of Ind AS 116 and correspondingly accounted for Right-of-Use (ROU) at an amount equal to lease liability.

FY 2021-22

Impact of Ind-AS 116- Leases	(Amount in Rs.)		
	Comparable Basis	Ind-AS 116 Impact	As Reported
Interest Income	18,825	-	18,825
Rent	1,233,603	(1,233,603)	-
Depreciation and amortization expenses	1,877,366	1,143,075	3,020,441
Finance costs	1,451,274	59,070	1,510,344
Profit before tax	11,553,429	31,458	11,584,886
Less : Tax expenses	-	-	-
Profit after tax	11,553,429	31,458	11,584,886

FY 2020-21

Impact of Ind-AS 116- Leases	(Amount in Rs.)		
	Comparable Basis	Ind-AS 116 Impact	As Reported
Interest Income	41,234	120,276	161,510
Rent	2,486,634	(2,026,634)	460,000
Depreciation and amortization expenses	5,177,824	2,080,045	7,257,869
Finance costs	56,000	78,914	134,914
Profit before tax	(65,136,444)	(12,049)	(65,148,493)
Less : Tax expenses	-	-	-
Profit after tax	(65,136,444)	(12,049)	(65,148,493)



Aruni Jain

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38. Figures have been recasted/restated wherever necessary to conform to the current year presentation in accordance with Schedule III requirements

39. Figures in brackets relates to previous year.

As per our report of even date attached

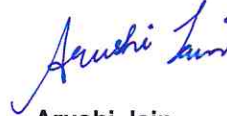
For Vibhor Gupta & Associates
Chartered Accountants

Registration No. 022402N




CA Vibhor Gupta
Proprietor
Membership No. 512698

For and on Behalf of the Board of Directors
of Medibox Digital Solutions Private Limited



Arushi Jain
Director
DIN:08012943



Dharamvir Malik
Director
DIN:06758188

Place : Delhi

Date : April 11, 2022

UDIN:22512698AHBELD8966