



INDEPENDENT AUDITORS' REPORT

To

The Members of **Ratnatris Pharmaceuticals Private Limited**

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **Ratnatris Pharmaceuticals Private Limited** (formally know as Ratnamani Healthcare Pvt Ltd.) ("the Company"), which comprise the balance sheet as at **March 31, 2023**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its profit (or Loss) and cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

5. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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.

Management's responsibility for the financial statements

6. The Company's board of directors are 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 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. 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.

9. 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 system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 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.



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

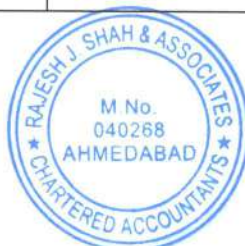
13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, 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, and the cash flow statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on **March 31, 2023** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has pending litigations which would not impact on its financial position in its standalone financial statements. The details are as under ;

Income Tax Liabilities:

Assessment Year	Original Demand (Rs. In lacs)	Demand Outstanding (Rs.in lacs)	Remarks
2018-19	462.93 lacs	462.93 lacs	A writ petition has been filed before Honorable Gujarat High Court, Ahmedabad against the order of the Assessing officer ignoring the facts and details submitted during the course of Assessment proceedings.



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For RAJESH J. SHAH & ASSOCIATES
CHARTED ACCOUNTANTS
FRN 108407W**

**CA RAJESH J. SHAH
PARTNER
M.No. : 040268**



UDIN : 23040268BGWVQG5251

**Place : Ahmedabad
Date : 31st August, 2023.**

ANNEXURE A- Report under the Companies (Auditor's Report) Order, 2020

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- i) a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has possess Intangible Assets.
- b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital facility excess of five corers rupee in aggregate, from banks on the basis of security current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company.
- iii) a) The Company has given a loans during the year and the outstanding balance of loans as at March 31, 2023 are given below:

	Loan (Rs in lacs)
A. Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	195.00
B. Balance outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	-
- Joint Ventures	-
- Others	166.16

* The amounts reported are gross amounts including accrued interest (wherever applicable), without considering provision made.

The Company has not provided any guarantee or security to any other entity during the year.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, prejudicial to the interest of the Company in case of M/s. Ratnagene Lifescience Pvt Ltd. and Renosen Pharmaceuticals Pvt Ltd..

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, Loan is repayable on demand and payment of interest on periodic basis, which is regular.



- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment of principal and payment of interest has been stipulated as in mentioned in (c) above, hence the question of overdue amounts does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, except as mentioned in c) above.
- iv) The company has not given any loans, investments guarantees, and security In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) The Company does not have any liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at **31st March 2023** for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following :

Name of the Statute	Nature of Dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	462.93	2018-19	High Court

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

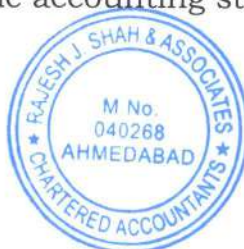
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken a term loan during the year and it is unutilized for the purpose for which term loan has taken.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis and utilized for long term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.



- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made 12,36,290/- 0% Unsecured fully Compulsory Convertible Debentures (CCDs) Series – II, face value of Rs. 110/- each during the year.
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.



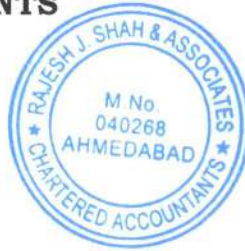
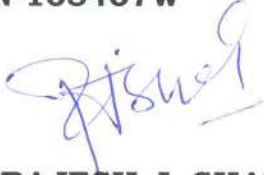
- xiv) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, Internal audit under sec 138 of Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable, However, The Company has in-house internal audit system.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For RAJESH J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-108407W



CA RAJESH J. SHAH
PARTNER
M.No.040268

PLACE : AHMEDABAD
DATE : 31st August, 2023

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Ratnatris Pharmaceuticals Private Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Ratnatris Pharmaceuticals Private Limited** (“the Company”) as at **March 31, 2023**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent



applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



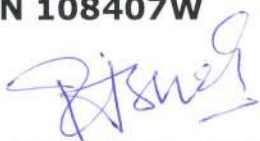
Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJESH J. SHAH & ASSOCIATES
CHARTED ACCOUNTANTS
FRN 108407W



CA RAJESH J. SHAH
PARTNER
M.No. 040268



Place : Ahmedabad
Date : 31st August, 2023.

RATNATRIS PHARMACEUTICALS PRIVATE LIMITED
(Formally known as RATNAMANI HEALTHCARE PRIVATE LIMITED)

CIN : U24230GJ2005PTC047394

REGISTERED OFFICE ADDRESS : 1004-1006, 10th Floor, North Tower, One42, Off Bopal Ambli road, Bodakdev, Ahmedabad GJ
380054 INDIA

Balance Sheet as at March 31, 2023

Amount in ₹ '000

PARTICULARS		NOTE NO	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share capital	3	18,766.36	18,766.36
	(b) Reserves and Surplus	4	96,091.82	111,497.35
	(c) Money received against share warrants			
	Total Shareholder's funds		114,858.18	130,263.71
2	Share application money pending allotment			
3	Non current liabilities			
	(a) Long term borrowings	5	948,749.42	836,416.03
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long term liabilities	6	14,529.26	12,081.65
	(d) Long term - provisions	7	107,185.93	117,185.93
	Total Non-current liabilities		1,070,464.61	965,683.61
4	Current liabilities			
	(a) Short term borrowings	8	158,657.63	89,861.60
	(b) Trade payables	9		
	(A) Total outstanding dues of micro enterprises small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro and small enterprises		198,522.86	329,156.07
	(c) Other current liabilities	10	50,862.27	25,875.97
	(d) Short term provisions	11	-	-
	Total current liabilities		408,042.75	444,893.64
	Total Equity and Liabilities		1,593,365.54	1,540,840.96
II	ASSETS			
1	Non current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	12	587,507.62	571,784.74
	(ii) Intangible Assets	13	72.75	152.18
	(iii) Capital work-in-progress	14	26,498.20	-
	(iv) Intangible Assets under development	15	1,271.00	-
	(b) Non current investments	16	70.07	64.24
	(c) Deferred tax assets (net)	17	103,549.83	83,944.16
	(d) Long term loans and advances	18	6,452.64	6,479.49
	(e) Other non-current assets	19	242,044.23	222,026.06
	Total Non current assets		967,466.33	884,450.89
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories	20	125,302.92	178,541.77
	(c) Trade receivables	21	265,259.67	248,770.37
	(d) Cash and cash equivalent	22	1,966.60	16,973.60
	(e) Short Term loans and advances	23	220,763.60	212,104.33
	(f) Other current assets	24	12,606.41	-
	Total Current Assets		625,899.21	656,390.06
	Total		1,593,365.54	1,540,840.96

The notes on account form integral part of the financial statements 1 to 41

For RAJESH J. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 108407W



CA RAJESH J. SHAH

PARTNER

Membership No : 040268

UDIN : 23040268BGWVQG5251

Place : Ahmedabad

Date : 31st August, 2023



For, RATNATRIS PHARMACEUTICALS PVT. LTD

For and on behalf of the Board of Directors



JITENDRA B. SANGHAVI

Director

DIN NO.: 00271995

Place : Ahmedabad

Date : 31st August, 2023



SWAPNIL J. SHAH

Director

DIN NO.: 05259821

RATNATRIS PHARMACEUTICALS PRIVATE LIMITED

CIN : U24230GJ2005PTC047394

REGISTERED OFFICE ADDRESS : 1004-1006, 10th Floor, North Tower, One42, Off Bopal Ambli road, Bodakdev, Ahmedabad GJ 380054
INDIA**Statement of Profit and Loss for the year ended March 31, 2023**

Amount in ₹ '000

PARTICULARS	NOTE NO	As at March 31, 2023	As at March 31, 2022
I Revenue from operations	25	1,151,370.39	796,564.99
II Other Income	26	41,370.37	7,125.60
III Total Income (I+II)		1,192,740.76	803,690.59
IV Expenses			
Cost of materials consumed	27	702,207.00	512,664.48
Purchase of stock-in-trade (Finished Goods)		80,643.28	32,319.95
Changes in inventories of finished goods, Work in progress and Stock in Trade	28	(21,454.55)	2,991.24
Manufacturing expenses	29	164,188.58	126,166.78
Employee benefits expenses	30	142,065.95	93,955.85
Finance cost	31	47,754.80	45,863.88
Depreciation and amortization expenses	32	51,799.79	45,425.34
Other expenses	33		
a) Office and Administrative Overheads		21,220.27	16,826.82
b) Sales & Marketing Expenses		49,326.83	21,253.14
Total expenses		1,237,751.96	897,467.48
Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(45,011.20)	(93,776.90)
VI Exceptional items - Excess Provision Returned Back NCLT		(10,000.00)	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		(35,011.20)	(93,776.90)
VIII Extraordinary items		-	-
IX Profit/(Loss) before tax (VII-VIII)		(35,011.20)	(93,776.90)
X Tax expenses			
Current Tax		-	-
Mat credit entitlement		-	-
Deferred tax		(19,605.67)	(10,896.37)
Tax adjustment of earlier year			
		(15,405.53)	(82,880.52)
XI Profit/(Loss) for the period from continuing operations (XI-X)			
XI' Profit/(Loss) from discontinuing operations		-	-
> Tax expenses of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations after tax		-	-
XV Profit/(Loss) for the period (XI+XIV)		(15,405.53)	(82,880.52)
XVI Earning per equity share	34		
(1) Basic		-8.21	-44.16
(2) Diluted		-8.21	-44.16

The notes on account form integral part of the financial statements 1 to 41

For RAJESH J. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 108407W

CA RAJESH J. SHAH

PARTNER

Membership No : 040268

UDIN : 23040268BGWVQG5251

Place : Ahmedabad

Date : 31st August, 2023

For, RATNATRIS PHARMACEUTICALS PVT. LTD

For and on behalf of the Board of Directors

JITENDRA B. SANGHAVI

Director

DIN NO.: 00271995

SWAPNIL J. SHAH

Director

DIN NO.: 05259821

Place : Ahmedabad

Date : 31st August, 2023

RATNATRIS PHARMACEUTICALS PRIVATE LIMITED

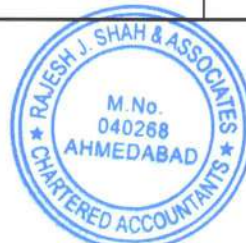
CIN : U24230GJ2005PTC047394

REGISTERED OFFICE ADDRESS : 1004-1006, 10th Floor, North Tower, One42, Off Bopal Ambli road, Bodakdev, Ahmedabad GJ 380054
INDIA

Cash Flow Statement for the year ended March 31, 2023

Amount in ₹ '000

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
1. Cash Flow From Operating Activities:		
Net Profit before Taxation	(35,011.20)	(93,776.90)
Add:		
Depreciation	47,597.66	45,425.34
Interest expense	46,094.48	43,111.10
Bad debt	-	-
Loss on sale of investments	-	-
Loss on sale of assets	-	40.42
	58,680.94	(5,200.03)
Less:		
Dividend Income	-	-
Profit on sale of assets	216.72	-
Interest Income	813.66	195.47
Foreign Exchange Unrealised	8,183.81	2,937.14
Profit on sale of Investments	-	-
	9,214.19	3,132.62
Operating profit before working capital changes	49,466.75	(8,332.65)
Add/Less: Changes in working capital		
Increase/(Decrease) in Trade Payables	(128,185.60)	137,298.23
(Increase)/Decrease in Inventories	53,238.84	(90,404.23)
(Increase)/Decrease in Trade Receivables	(16,489.31)	12,405.88
Increase/(Decrease) in Other Current Liabilities	24,986.29	9,414.27
(Increase)/Decrease in Other current Assets	(12,606.41)	-
(Increase)/Decrease in Long Term Provision	(10,000.00)	117,185.93
(Increase)/Decrease in Long Term loans & advances	26.86	(5,949.16)
(Increase)/Decrease in Short Term loans & advances	(8,659.26)	(26,185.25)
Increase/(Decrease) in Provisions	-	-
	(97,688.59)	153,765.67
Less: Adjustment for Taxes:		
Direct taxes paid	-	-
Tax adjustment of earlier year	-	-
Income tax refund	-	-
	-	-
Cash generated/ (used in) from operating activities (A)	(48,221.85)	145,433.02
2. Cash Flow From Investing Activities:		
Interest income	813.66	195.47
Foreign Exchange Unrealised	8,183.81	2,937.14
Proceeds from sale of investments	-	-
Purchase of investments	(5.83)	(3.40)
(Increase)/Decrease in Other Non Current Assets	(20,018.17)	(219,687.01)
Proceeds from Sale of fixed assets	357.00	11.72
Dividend Income	-	-
Purchase of fixed assets	(91,150.57)	(3,566.42)
Net cash generated/ (used in) from Investing Activities (B)	(101,820.10)	(220,112.50)
3. Cash Flow From Financing Activities:		
Proceeds from long term borrowings	112,333.40	(468,807.10)
Repayment of long term borrowings	-	-
Proceeds from short term borrowings	68,796.03	(40,429.24)
Repayment of short term borrowings	-	-
Increase / (Decrease) in Share Capital due to Compromised and Arrangement Scheme	-	766.36
Increase / (Decrease) in Security Premium / Other reserve due to Compromised and Arrangement Scheme	-	14,477.87
Increase / (Decrease) in Loss due to Compromised and Arrangement Scheme	-	431,224.36
Increase / (Decrease) in Fixed Assets due to Compromised and Arrangement Scheme	-	106,889.39
Increase / (Decrease) in Deferred Tax Assets due to Compromised and Arrangement Scheme	-	72,403.55
Interest paid	(46,094.48)	(43,111.10)
Dividend paid	-	-
Net cash generated/ (used in) from financing activities (C)	135,034.95	73,414.08
Net increase or decrease in Cash and Cash Equivalents (A+B+C)	(15,006.99)	(1,265.40)
Opening cash and cash equivalents	16,973.60	18,238.99
Closing cash and cash equivalents	1,966.61	16,973.60



Notes

1. Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow.

Particulars	As At 31-Mar-23	As At 31-Mar-22
Balances with Banks		
In Current accounts	130.73	11,747.33
In Overdraft account (debit balance)	-	-
In Fixed deposits (original maturity of 3 months or less)	-	-
In Fixed deposits (original maturity of 3 months or more)	1,577.19	5,017.64
Cash on hand	258.69	208.62
Cheques, drafts on hand	-	-
Others - Unpaid dividend Account	-	-
Cash and cash equivalents as at the end of the year (Refer Note 23)	1,966.60	16,973.60

The notes on account form integral part of the financial statements 1 to 41

As per our report of even date

For RAJESH J. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration No. 108407W

[Signature]

CA RAJESH J. SHAH

PARTNER

Membership No : 040268

UDIN : 23040268BGWVQG5251



For, RATNATRIS PHARMACEUTICALS PVT. LTD

For and on behalf of the Board of Directors

[Signature]

JITENDRA B. SANGHAVI

Director

DIN NO.: 00271995

[Signature]

SWAPNIL J. SHAH

Director

DIN NO.: 05259821

Place : Ahmedabad

Date : 31st August, 2023

Place : Ahmedabad

Date : 31st August, 2023

RATNATRIS PHARMACEUTICALS PRIVATE LIMITED

Notes forming part of the Financial Statements and Significant Accounting Policies

1) Corporate Information

1. The Company was incorporated on 29th December, 2005 in the name of Intelligence Pharmaceuticals Pvt. Ltd. It purchased the manufacturing unit situated at Survey No. 416 (old S. No. 750/1), Ahmedabad - Mehsana Highway, Nr. Chhatral GIDC, Taluka - Kadi, Dist. - Mehsana, Pin - 382715. The Name of the company has been changed from Intelligence Pharmaceuticals Pvt. Ltd to Ratnamani Healthcare Pvt. Ltd. as on 23/03/2010. Then after on 12/04/2023 the name of company has been changed from Ratnamani Healthcare Pvt. Ltd. to Ratnatris Pharmaceuticals Pvt. Ltd. The Corporate Identity Number (CIN) of the company is U24230GJ2005PTC047394

2. The company carried out manufacturing of tablets, oral-liquid, capsules, powders, Injections and supplies mainly to Local and foreign customers.

3. Ratnatris Pharmaceuticals Pvt Ltd (formally known as Ratnamani Healthcare Private Limited) is amongst fastest emerging companies with focus on pharmaceutical formulations. Ratnamani is having state of the art manufacturing facility which manufactures Tablets/Capsules/Syrup, Dry Powder Syrup, Injections and effervescent tablets/powder. The company offers fresh approach and perspective to the global pharmaceutical industry by supplying a comprehensive basket of pharmaceutical drugs in various therapeutic segments and OTC preparations.

2) Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b) Recognition of Income & Expenditure

1. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provision of the Companies Act, 2013.

2. The Company generally follows mercantile system of accounting and recognizes significant items of Income and expenditure on accrual basis.

c) Inventories

Inventories of Raw Materials, Packing Materials and Work in progress are valued at cost ; Finished Goods is valued at Cost or Market value whichever is lower. The value of inventory has been made excluding the Goods & Service Tax

d) Fixed Assets

Tangible Assets

Fixed Assets are stated at cost less accumulated depreciation less impairment losses, if any. Cost comprises the purchase price or acquisition cost and any attributable cost of bringing the assets to working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



e) Depreciation, Amortisation and Depletion

1) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

f) Employee Benefits

The company has created provision for Gratuity & Leave Encashment accrued during the financial year.

g) Inflation

The assets and liabilities are recorded at historical cost in the company. These costs are not adjusted to reflect the changing value in the purchasing power of money.

h) Revenue Recognition

Sale of Goods

Sales are recognised, net of returns and trade discounts, as and when the goods are removed and despatched to the customers. Sales exclude Goods & Service Tax deducted from Revenue (Gross).

Interest Income

Interest Income is recognised on a time proportion basis. Interest Income is included under the head "Other Income" in the statement of profit and loss.

Goods & service tax

Goods & Service TAX is accounted on the basis of both, payments made in respect of goods cleared / services provided.

i) Foreign Currency Transaction

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement.

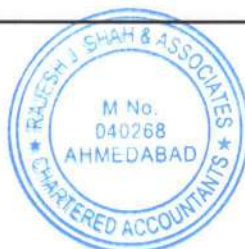
k) Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

l) Provisions, Contingent liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements.



CIN : U24230GJ2005PTC047394				
REGISTERED OFFICE ADDRESS : 1004-1006, 10th Floor, North Tower, One42, Off Bopal Ambli road, Bodakdev, Ahmedabad GJ 380054 INDIA				
Notes forming part of the Financial Statement for the year March 31, 2023				
NOTE : 3 Share Capital			Amount in ₹ '000	
Particulars	As at March 31, 2023		As at March 31, 2022	
Authorised 45,00,000 Equity Shares of Rs 10/- Each	45,000.00		45,000.00	
Issued, Subscribed & Paid up 18,76,636 Equity Shares of Rs. 10/- each fully paid up (Previous Year - 18,76,636 Equity Shares of Rs. 10/- each fully paid up)	18,766.36		18,766.36	
TOTAL Rs.	18,766.36		18,766.36	
Terms/Rights attached to Equity Shares				
The Company has single class of equity shares having par value of Rs 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.				
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period			Amount in ₹ '000	
Particulars	As at March 31, 2023		As at March 31, 2022	
	No.of shares	Amount Rs.	No.of shares	Amount Rs.
At the beginning of the period	1876636.00	18,766.36	1800000.00	18,000.00
Add: Previous year (Pending allotment as per order of Honourable NCLT dtd. 20/09/2022)	-	-	256636.00	2,566.36
Less : Previous year (Reduction in Capital due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))	-	-	180000.00	1,800.00
Outstanding at the end of period	1876636.00	18,766.36	1876636.00	18,766.36
Details of shareholders holding more than 5% shares in the Company				
Name of the Shareholders	Percentage Holding As at		No. of Shares As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Ratnamani Marketing Pvt Ltd	39.97%	39.97%	750,000.00	750,000.00
Jitendra Babulal Sanghvi	13.33%	13.33%	250,091.00	250,091.00
Jayanti Misrimal Sanghvi	8.63%	8.63%	162,000.00	162,000.00
Kaushal Champalal Bhansali	6.76%	6.76%	126,818.00	126,818.00
Dimple Manoj Sanghvi	5.75%	5.75%	108,000.00	108,000.00
Manoj Prakash Sanghvi	5.75%	5.75%	108,000.00	108,000.00
Pavan Misrimal Sanghvi	5.75%	5.75%	108,000.00	108,000.00
Vimla Pavan Sanghvi	5.75%	5.75%	108,000.00	108,000.00
Total	91.70%	91.70%	1,720,909.00	1,720,909.00
As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				



Shares held by promoters at the end of the year

Promoters' Names	As at March 31, 2023		As at March 31, 2022		% Changes
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ratnamani Marketing Pvt Ltd	750,000.00	39.97%	750,000.00	39.97%	0.00%
Jitendra Babulal Sanghvi	250,091.00	13.33%	250,091.00	13.33%	0.00%
Jayanti Misrimal Sanghvi	162,000.00	8.63%	162,000.00	8.63%	0.00%
Dimple Manoj Sanghvi	108,000.00	5.75%	108,000.00	5.75%	0.00%
Manoj Prakash Sanghvi	108,000.00	5.75%	108,000.00	5.75%	0.00%
Pavan Misrimal Sanghvi	108,000.00	5.75%	108,000.00	5.75%	0.00%
Vimla Pavan Sanghvi	108,000.00	5.75%	108,000.00	5.75%	0.00%
Shanti Mishrimal Sanghvi	54,000.00	2.88%	54,000.00	2.88%	0.00%
Sashi Shantilal Sanghvi	54,000.00	2.88%	54,000.00	2.88%	0.00%
Total	1,702,091.00	90.70%	1,702,091.00	90.70%	-

There were no instances of shares being issued/allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date of balance sheet.

NOTE : 4 Reserves and surplus
Amount in ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities premium		
Opening Balance	187,573.64	179,900.00
Add: Previous Year (Receipt on issue of equity shares allotment due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))	-	25,663.64
Less: Previous Year (10 % Reduction due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))	-	17,990.00
Closing Balance	187,573.64	187,573.64
b) Capital Reserve Fund	6,804.24	6,804.24
as per Note NO. 40(f) mentioned herein below.		
b) Surplus		
Opening Balance	(82,880.52)	(431,224.36)
Add: Profit / (Loss) transferred from Statement of Profit and Loss	(15,405.53)	(82,880.52)
Less: Adjustment relating to Fixed Assets (refer Note No. 8)		-
Less: Previous Year (Reduction Loss due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))	-	(431,224.36)
Less: used toward Buy Back of Equity Shares	-	-
Closing Balance	(98,286.06)	(82,880.52)
TOTAL Rs.	96,091.82	111,497.35



NOTE : 5 Long-term borrowings		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Secured Loans			
Term Loans from Bank - Secured:			
1. HDFC Bank Ltd - Term Loan (The above loan carries interest @ 9.25% p.a. The loan is repayable in 60 monthly installments of Rs. 402584 including interest starting from Nov - 2023.)	12,800.00	12,800.00	
2. HDFC Bank Ltd - WCTL (The above loan carries interest @ 9.25% p.a. The loan is repayable in 48 monthly installments of Rs. 810491 including interest starting from Nov - 2023.)	2,519.23	11,641.04	
HDFC Bank Ltd - (AUTO PREMIUM LOAN.133797024) (The loan is repayable in 60 monthly installments of Rs. 161829 including interest starting from October - 2022.)	5,921.18	-	
HDFC Bank Ltd - (CAPEX T.L. AG.NO. 86629077) (The above loan carries interest @ 9.69% p.a. The loan is repayable in 84 monthly installments of Rs. 711962 including interest starting from April - 23.)	38,328.41	-	
Total Rs.	59,568.82	24,441.04	
Unsecured			
Bond / Debentures			
0% Unsecured fully Compulsory Convertible Debentures (CCDs) Series - 1 6,31,800 Zero 0% Unsecured fully Compulsory Convertible Debentures (CCDs) Series - 1 (Face Value of Rs. 110/- each	69,498.00	69,498.00	
Zero Coupon Non- Convertible Debentures (NCDs) 1. Zero Coupon NCDs will not carry any Interest and they will be unsecured 2. The redemption Zero Coupon NCDs is linked to the recovery of the items of assets, which are categorised as Non-Current Assets 3. As and when the company makes recovery / realisation of any Non-Current Assets, the Zero Coupon NCDs will be redeemed progressively by the company. 4. If the Company has not recovered any Non-Current Assets within 15 fiscal year, then any unrecovered amount of Non-current Assets will be written off by the company against the written back in capital reserve fund, there after nothing will be payable to Zero Coupon NCDs holders 5. Previous Year (As per Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))	220,000.00	220,000.00	
0% Unsecured fully Compulsorily Convertible Debentures (CCD) Series-II 12,36,290 Zero 0% Unsecured fully Compulsory Convertible Debentures (CCDs) Series - 1 (Face Value of Rs. 110/- each	135,991.90	-	
Other loans and advances (specify nature)			
a) Loans from Directors	10.00	47,510.00	
b) Loans from Related Parties	-	-	
c) Loans from Corporate	463,680.70	474,966.99	
TOTAL Rs.	948,749.42	836,416.03	



*** Nature of Security**

(a) Primarily secured by hypothecation by way of first and exclusive charge in all present and future stocks and book debts, and hypothecation by way of first and exclusive charge in all plant and machinery. Further, collaterally secured by Equitable Mortgage of 100 % share of NA land admeasuring about 35205 Sq. Mtr bearing amalgamated Revenue Survey No. 416 (old S. NO. 750/1 and 770) situated, laying & being at Mouje Village Indrad, Taluka KADI and Equitable Mortgage of Factory building thereon.

(b) personal guarantee of Share holders more than 75 % and Collateral Security of owners, FD as cash margin for BG/LC, LC for FBD and Drul, Stock for Exports, Exports Debtors / FBD DISC.

(c) Secured against Hypothecation of Plant & Machinery, Stock viz RM, WIP, FG, Packing Material, Book Debt, Bills, Money Deposits. Further, secured by hypothecation of goods received under LC and receivable arising from sale proceeds thereof.

(d) Collaterally secured by Equitable Mortgage of 100 % share of NA land admeasuring about 35205 Sq. Mtr bearing amalgamated

(e) personal guarantee of Share holders more than 75 % and Collateral Security of owners, FD as cash margin for BG/LC, LC for FBD and Drul, Stock for Exports, Exports Debtors / FBD DISC.

(f) Primarily secured by FD As Cash Margin For LC/BG, Plant & Machinery Of The COY, Stock, Debtors, Stock For Export, Export Debtors / FBD DISC, LC FOR FBD AND DRUL

(g) Collaterally secured by PG OF Shareholders Holding More Than 75% Share & Collateral Security Owners, CA Underlying For LC, LC FOR FBD AND DRUL, FD AS CASH MARGIN FOR LC/BG.

The CCDs are issued on following Terms

a) The CCDs shall be unsecured and unlisted and compulsorily converted into Equity Shares. Conversion into shares will be within 12 months from the date of allotment, in one or more trenches, at the discretion of the Company.

b) The CCDs shall be converted into Equity Shares of face value of Rs. 10/- each at price as may be decided later on based on the Valuation report. (Conversion Price) If, at the time of conversion of such CCDs into Equity shares, any fraction balance remains, for whatever reasons, the said amount shall be refunded to the respective CCD holder.

c) The CCDs by themselves do not give any right of voting in the Company.

d) The new Equity Shares issued on conversion of CCDs shall be in physical form and subject to the Memorandum and Articles of Association of the Company and after conversion into Equity Shares, they shall rank pari-passu in all respects with the existing issued and subscribed Equity Shares of the Company.

e) Rate of Interest or Coupon is 0 % p.a.

f) The CCDs are transferable, subject to approval of the Board of Directors of the Company.

The CCDs Series II are issued on following Terms

a) The CCDs shall be unsecured and unlisted and compulsorily converted into Equity Shares. Conversion into shares will be within 24 months from the date of allotment, in one or more trenches, at the discretion of the Company.

b) The CCDs shall be converted into Equity Shares of face value of Rs. 10/- each at a price as may be decided later on based on the valuation report. (Conversion Price). If, at the time of conversion of such CCDs into Equity shares, any fraction balance remains, for whatever reasons, the said amount shall be refunded to the respective CCD holder.

c) The CCDs by themselves do not give any right of voting in the Company.

d) The new Equity Shares issued on conversion of CCDs shall be in physical form and subject to the Memorandum and Articles of Association of the Company and after conversion into Equity Shares, they shall rank pari-passu in all respects with the existing issued and subscribed Equity Shares of the Company.

e) Rate of Interest or Coupon is 0 % p.a.

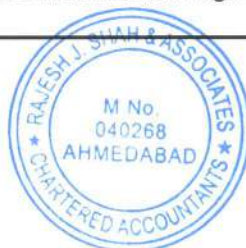
f) The CCDs are transferable, subject to approval of the Board of Directors of the Company.

Note : Company is not declared willful defaulter by any bank or financial institutions or other lenders.

NOTE : 5.1 Registration of charges or satisfaction with Registrar of Companies

Particular of charge	Statutory period of registration	Actual date of registration	Reason if Charge date of is registered registration beyond statutory period
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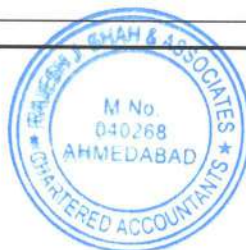
(The Company has registered all charges or satisfaction with Registrar of Companies within the statutory period)



NOTE : 6 Other long-term liabilities		Amount in ₹ '000					
Particulars		As at March 31, 2023	As at March 31, 2022				
Trade Payables * Outstanding more than one years							
From Related Parties		-				-	
From Others		2,033.75				2,033.75	
Others (PF, ESIC, Professional Tax, LWF)		12,495.51				10,047.90	
TOTAL Rs.		14,529.26				12,081.65	
*Trade Payables ageing schedule							
		Amount in ₹ '000					
Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	-	-	-	2,033.75	2,033.75
(iii)	Disputed dues MSME	-	-	-	-	-	-
(iv)	Disputed dues Others	-	-	-	-	-	-
TOTAL Rs.							2,033.75
*Trade Payables ageing schedule							
		Amount in ₹ '000					
Particulars		As at March 31, 2022					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME						-
(ii)	Others	-	-	-	-	2,033.75	2,033.75
(iii)	Disputed dues MSME						-
(iv)	Disputed dues Others						-
TOTAL Rs.							2,033.75
NOTE : 7 Long term provisions							
		Amount in ₹ '000					
Particulars		As at March 31, 2023	As at March 31, 2022				
Provision for employee benefits		-				-	
Others Long Term Liability previous Year (due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))		107,185.93				117,185.93	
TOTAL Rs.		107,185.93				117,185.93	
NOTE : 8 Short term borrowings							
		Amount in ₹ '000					
Particulars		As at March 31, 2023	As at March 31, 2022				
Loans repayable on demand							
Working capital loans from bank - Secured:							
HDFC Bank Ltd - Cash Credit		143,534.77				81,592.59	
(Secured against exclusive 1st charge by way of Hypothecation of entire Raw Materials, Stock-in-process, stores & spares, packing materials, finished goods and book-debts of the Company, both present & Future. and personal guarantee of Directors and other Primary and Collateral Security as mentioned in Note 5.)							
The same is repayable on demand and carries interest @ 8.75%)							
Loans and advances from related parties (Unsecured)							
From Directors		-				-	
From Relatives		-				-	
Deposits		-				-	
Other loans & advances		-				-	
Current maturities of Long Term Borrowings							
HDFC Bank Ltd - WCTL (MORATORIUM TERM LOAN)		9,115.55				8,269.01	
HDFC Bank Ltd - WCTL (NEW T.L. AG.NO. 452529491)		-				-	
HDFC Bank Ltd - (CAPEX T.L. AG.NO. 86629077)		4,594.33				-	
HDFC Bank Ltd - (AUTO PREMIUM LOAN.133797024)		1,412.97				-	
TOTAL Rs.		158,657.63				89,861.60	



NOTE : 9 Trade Payables		Amount in ₹ '000					
Particulars		As at March 31, 2023	As at March 31, 2022				
Trade Payables *							
Dues to MSMED Creditors#		103,098.38				74,245.86	
Creditor For Goods & Packing Materials							
From Related Parties		2,668.57				52,557.96	
From Others		71,654.05				185,021.35	
Creditor For Expenses							
From Related Parties		263.41				-	
From Others		15,971.34				15,491.69	
Creditor For Capital Goods							
From Related Parties		-				-	
From Others		4,867.10				1,839.20	
TOTAL Rs.		198,522.86				329,156.07	
#Note for MSMED							
The Company has received the information and certificate of Registration under MSMED from its Supplier and hence, the details has been disclosed here as							
*Trade Payables ageing schedule							
		Amount in ₹ '000					
Particulars		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	67,465.49	35,632.90	-	-	-	103,098.38
(ii)	Others	33,903.24	59,353.40		905.74	1,262.10	95,424.48
(iii)	Disputed dues MSME						-
(iv)	Disputed dues Others						-
TOTAL Rs.							198,522.86
		Amount in ₹ '000					
Particulars		As at March 31, 2022					
		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	34,531.12	39,714.74				74,245.86
(ii)	Others	215,565.93	37,176.44	905.74		1,262.10	254,910.20
(iii)	Disputed dues MSME						-
(iv)	Disputed dues Others						-
TOTAL Rs.							329,156.07
Note 10 Other current liabilities							
		Amount in ₹ '000					
Particulars		As at March 31, 2023	As at March 31, 2022				
Current maturities of finance lease obligations		-				-	
Interest accrued but not due on borrowings		456.50				181.36	
Interest accrued and due on borrowings		-				-	
Income received in advance		-				-	
Unpaid dividends		-				-	
Share application money due for refund and interest accrued thereon		-				-	
Unpaid matured deposits and interest accrued thereon		-				-	
Unpaid matured debentures and interest accrued thereon		-				-	
Duties & Taxes Payable		-				-	
TDS & TCS Payable		4,201.17				4,053.29	
GST RCM Payable		22.24				247.75	
GST Payable		11,604.97				-	
Advances from customers		21,369.14				13,137.79	
Unpaid expense		12,818.65				8,255.79	
Director remuneration payable		389.60				-	
TOTAL Rs.		50,862.27				25,875.97	
NOTE : 11 Short term provisions							
		Amount in ₹ '000					
Particulars		As at March 31, 2023	As at March 31, 2022				
Income Tax Payable		-				-	
Provision for Employee Benefits		-				-	
TOTAL Rs.		-				-	



Note 14 Capital-work-in progress					Amount in ₹ '000
Ageing schedule					
As at March 31, 2023					
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	26,498.20	-	-	-	26,498.20
Projects temporarily suspended	-	-	-	-	-
Total	26,498.20	-	-	-	26,498.20
As at March 31, 2022					
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Note 15					
(a) Intangible assets under development					
Ageing schedule					
Intangible assets under development	As at March 31, 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,271.00	-	-	-	1,271.00
Project temporarily suspended	-	-	-	-	-
Total	1,271.00	-	-	-	1,271.00
* Total should tally with the amount of Intangible Assets under development in the Balance Sheet					
Intangible assets under development	As at March 31, 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
* Total should tally with the amount of Intangible Assets under development in					
Amount in ₹ '000					
Note 16			As at March 31, 2023	As at March 31, 2022	
Non-current investments					
Other non-current investments					
Investment in Government Securities (Unquoted)					
National Savings Certificate			1.00	1.00	
Investment in Other than Government Securities (Unquoted)					
Silver Coins			69.07	63.24	
Total			70.07	64.24	



NOTE : 17 Deferred tax		Amount in ₹ '000	
Particulars	As at March 31, 2023		
	Opening Balance	Recognised in Profit & loss	Closing Balance
a. Deferred Tax Assets			
Unabsorbed Depreciation	116,889.95	7,726.98	124,616.93
Unabsorbed Loss	109,514.31	(6,893.64)	102,620.67
Unpaid Bonus/Leave Enc/ Gratuity	1,712.36	137.19	1,849.55
Previous Year (Reduction due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))	(72,403.55)	-	(72,403.55)
Total Deferred Tax Assets	155,713.07	970.53	156,683.59
b. Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	(71,768.90)	18,635.14	(53,133.76)
Total Deferred Tax Liabilities	(71,768.90)	18,635.14	(53,133.76)
Deferred Tax Asset (Liabilities) Net	83,944.16	19,605.67	103,549.83
Amount in ₹ '000			
Particulars	As at March 31, 2022		
	Opening Balance	Recognised in Profit & loss	Closing Balance
a. Deferred Tax Assets			
Unabsorbed Depreciation	99,991.47	16,898.48	116,889.95
Unabsorbed Loss	99,345.57	10,168.74	109,514.31
Unpaid Bonus/Leave Enc/ Gratuity	1,877.20	(164.84)	1,712.36
Previous Year (Reduction due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))			(72,403.55)
Total Deferred Tax Assets	201,214.24	26,902.38	155,713.07
b. Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	(55,762.90)	(16,006.00)	(71,768.90)
Total Deferred Tax Liabilities	(55,762.90)	(16,006.00)	(71,768.90)
Deferred Tax Asset (Liabilities) Net	145,451.34	10,896.37	83,944.16
NOTE : 18 Long term loans and advances			
		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
(Secured Considered Good):			
Capital Advances	6,452.64	6,479.49	
Loans and Advances to related parties	-	-	
Other Loans and Advances	-	-	
(Unsecured Considered Good):			
Capital Advances	-	-	
Loans and Advances to related parties	-	-	
Other Loans and Advances	-	-	
(Doubtful)			
Capital Advances	-	-	
Loans and Advances to related parties	-	-	
Other Loans and Advances	-	-	
Less: Provisions for doubtful advances	-	-	
TOTAL Rs.	6,452.64	6,479.49	



NOTE : 19 Other non current assets		Amount in ₹ '000	
Particulars		As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)			
Long Term Trade Receivables *		-	-
Security Deposit		3,097.48	1,849.68
Interest accrued but not received		9.13	23.44
Fire Claim Receivable		19,000.00	-
Fixed deposits having maturity of more than 12 months Others (Specify Nature)		50.00	152.94
Previous Year (Other Non Current Assets due to Compromised and Arrangement Scheme applied to Honorable NCLT & as per order passed by Honorable NCLT dt. 20/09/22 (see Note No. 40 (f))			
GST Receivable		107,185.93	107,185.93
Old Debtors Receivable		40,298.14	40,410.52
Deferred Tax Assets written off		72,403.55	72,403.55
TOTAL Rs.		242,044.23	222,026.06

Trade Receivables ageing schedule *

		Amount in ₹ '000							
		As at March 31, 2023							
		Outstanding for following periods from due date of payment							
Particulars		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

		Amount in ₹ '000							
		As at March 31, 2022							
		Outstanding for following periods from due date of payment							
Particulars		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

NOTE : 20 Inventories

		Amount in ₹ '000	
Particulars		As at March 31, 2023	As at March 31, 2022
Raw Materials		59,430.13	73,891.10
Packing Material		25,490.70	28,150.42
Work-in-progress		6,714.16	11,018.85
Finished Good		32,725.96	6,966.71
Goods-in-Transit (Raw Material & Packing Material)		941.97	58,514.68
TOTAL		125,302.92	178,541.77



Note:

Finished goods comprise of all finished goods other than those acquired for trading purposes.

NOTE : 21 Trade receivables

Amount in ₹ '000

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good		
Unsecured, considered good		
From Related parties	30,344.37	24,803.93
From Others	234,915.30	223,966.44
Doubtful		
Less : Provisions for doubtful trade receivables	-	-
TOTAL	265,259.67	248,770.37

Trade Receivables ageing schedule *

Amount in ₹ '000

Particulars		As at March 31, 2023							
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable-considered good	170,507.16	-	33,021.88	9,150.44	36,192.27	3,928.48	12,459.45	265,259.67
(ii)	Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total		170,507.16	-	33,021.88	9,150.44	36,192.27	3,928.48	12,459.45	265,259.67

Amount in ₹ '000

Particulars		As at March 31, 2022							
		Outstanding for following periods from due date of payment							
		Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	Undisputed Trade Receivable-considered good	195,091.16	-	5,320.49	38,057.18	3,950.49	6,351.05		248,770.37
(ii)	Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total		195,091.16	-	5,320.49	38,057.18	3,950.49	6,351.05	-	248,770.37



NOTE : 22 Cash & cash equivalents		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Balances with banks			
In Current Account			
Union Bank of India-372005070000103	76.55	59.86	
HDFC Bank Ltd - Current A/c	-	10,878.41	
HDFC Bank Ltd - (USD EEFC)	54.18	809.06	
In Overdraft Account (debit balance)	-	-	
In Deposit Accounts:	-	-	
Fixed deposits having maturity of less than 3 months	-	-	
Other Bank Balances:	-	-	
Fixed deposits having maturity of more than 3 months	1,577.19	5,017.64	
Fixed deposits having maturity of more than 12 months	50.00	152.94	
Cheques, drafts on hand	-	-	
Cash on hand	258.69	208.62	
Others - Unpaid dividend	-	-	
Sub total	2,016.60	17,126.54	
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	50.00	152.94	
TOTAL Rs.	1,966.60	16,973.60	
NOTE : 22.1 Details of fixed deposits pledged with banks		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
Fixed deposits pledged with banks as security against credit facilities	-	-	
Fixed deposits pledged with banks as security against overdraft facility	-	-	
TOTAL Rs.	-	-	
NOTE : 23 Short term loans and advances		Amount in ₹ '000	
Particulars	As at March 31, 2023	As at March 31, 2022	
(Secured / Unsecured Considered Good)			
Repayable on demand :			
Loans & advances to Promoters, Directors, KMPs and Related parties	16,616.01	-	
Loans & advances to others	-	-	
Balance with Revenue Authorities	189,532.91	197,924.62	
Taxes paid in advance (Net)	7,596.19	9,165.20	
MAT credit entitlement	1,779.86	1,779.86	
Advances to suppliers	2,735.75	1,416.73	
Advances to Staff	201.13	141.17	
Prepaid expenses	1,825.84	1,676.76	
Interest Income Receivable on FDR	-	-	
MGO Obligation Receivable	475.92	-	
Considered Doubtful	-	-	
Less : Provisions for doubtful loans and advances	-	-	
TOTAL Rs.	220,763.60	212,104.33	
NOTE : 23.1		Amount in ₹ '000	
Details of Loans & Advances to Promoters, Directors, KMPs and Related parties Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Percentage to total loans and Advances in the nature of loan
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023 As at March 31, 2022
Promoters	-	-	0% 0%
Directors	-	-	0% 0%
KMPs	-	-	0% 0%
Related Parties	16,616.01	-	8% 0%



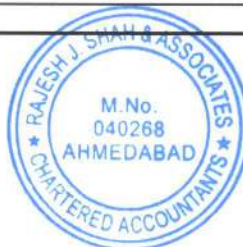
NOTE : 24	As at	As at
Other current assets	March 31, 2023	March 31, 2022
Product Development Asset(F &D)	12,606.41	-
Unamortized premium on forward contracts	-	-
TOTAL Rs.	12,606.41	-
	Amount in ₹ '000	
NOTE : 25	Year ended	Year ended
Revenue from operations	March 31, 2023	March 31, 2022
Gross Sales of Products:	1,087,111.89	769,777.13
Sale of Goods	625,912.83	509,029.14
Sale of Exports Goods	347,429.99	210,690.26
Sale of Trading Goods (Export + Domestic)	101,214.21	40,560.38
Sample Sales	500.78	50.22
Jobwork Income	12,054.08	9,447.13
Less : GST	67,537.99	64,527.34
Less : sales return	(41,103.51)	-
Net Sales	978,470.39	705,249.79
Other operating revenues		
Wind Farm Unit Generation Income	4,409.27	4,527.19
Export Incentive	5,899.99	2,710.86
Dossier Income	87,403.82	92,119.23
Product permission income	153.40	179.09
Product Development Income	25,344.97	-
Sales & Marketing Consultancy Charges	18,724.98	-
Goods Burn by Fire Claim	17,178.49	-
Freight on Sales	23,974.26	1,986.88
	183,089.18	101,523.26
Less : GST	10,189.19	10,208.06
	172,900.00	91,315.20
TOTAL RS.	1,151,370.39	796,564.99
Sale of Products comprises		
	Amount in ₹ '000	
Class of Goods	March 31, 2023	March 31, 2022
Capsules	61,399.92	67,725.92
Tablets	654,181.74	444,696.01
Liquid	54,436.42	94,010.89
KIT / Pouch	21,308.82	10,564.93
Injection	46,442.85	64,379.33
Ample	23,360.44	-
Sachet	13,058.15	-
Others	94,680.69	15,400.00
TOTAL RS.	968,869.04	696,777.08
	Amount in ₹ '000	
NOTE : 26	Year ended	Year ended
Other income	March 31, 2023	March 31, 2022
Interest income	813.66	195.47
Foreign Exchange Gain / Loss	8,183.81	2,937.14
Sale of Scrap	6,266.45	1,094.70
Sundry Balance Written off	6.44	-
Profit on Sale of Assets	216.72	-
Reimbursement of Expenses	5,196.49	3,805.92
Commission Income	24,260.10	-
Factory Space Utilisation Income	814.20	363.44
Bus Fair Income	814.58	135.40
Notice Pay Income	637.56	172.58
	47,210.02	8,704.66
Less : GST	5,839.65	1,579.06
TOTAL RS.	41,370.37	7,125.60



Amount in ₹ '000		
NOTE ; 27	Year ended	Year ended
Cost of material consumed	March 31, 2023	March 31, 2022
(a) Raw materials consumed		
Opening Stock	73,891.10	44,300.47
Add; Purchases (including purchase expenses)	485,978.76	454,169.87
Less: Closing Stock	59,430.13	73,891.10
Less: Goods in Transit	535.50	58,156.38
TOTAL RS.	499,904.23	366,422.86
Cost of material consumed	Year ended	Year ended
	March 31, 2023	March 31, 2022
(b) Packing materials consumed		
Opening Stock	28,150.42	21,530.31
Add; Purchases (including purchase expenses)	200,049.53	153,220.02
Less: Closing Stock	25,490.70	28,150.42
Less: Goods in Transit	406.47	358.30
TOTAL RS.	202,302.77	146,241.61
Details of Material Purchased		Amount in ₹ '000
Class of Goods	March 31, 2023	March 31, 2022
Capsules	-	8,711.32
Powder	476,979.07	441,334.78
Liquid	2,932.09	3,777.81
Others	5,973.24	252.77
TOTAL RS.	485,884.39	454,076.69
Amount in ₹ '000		
NOTE : 28	Year ended	Year ended
<u>Changes in inventories of finished goods, work-in progress and stock in trade</u>	March 31, 2023	March 31, 2022
<u>Inventories at the end of the year</u>		
Finished Goods	32,725.96	6,966.71
Work-in-progress	6,714.16	11,018.85
Stock-in-trade	-	-
<u>Inventories at the beginning of the year</u>		
Finished Goods	6,966.71	9,503.41
Work-in-progress	11,018.85	11,473.39
Stock-in-trade	-	-
Net (Increase)/Decrease	(21,454.55)	2,991.24
Amount in ₹ '000		
NOTE : 29	Year ended	Year ended
Manufacturing expenses	March 31, 2023	March 31, 2022
Labour Charges	48,673.36	40,433.33
Custom duty	80.59	2,302.56
Electricity Expenses (GEB)	54,369.95	39,874.38
Fuel Consumption	14,034.79	9,904.09
Stores & Spares	2,609.91	1,753.40
Dies & Punch Charges	1,043.15	228.20
Freight , Octroi & Handling Charges	1,420.23	995.26
Repairs Maintainance to Electrical	2,287.77	1,369.28
Repairs Maintainance to Machinery	14,737.98	12,286.42
Repairs Maintainance to Others	1,126.63	370.80
Repairs Maintainance to Building	2,501.37	1,601.72
House Keeping Expenses	3,902.16	2,974.92
Insurance Expenses	1,857.41	1,799.89
Laboratory Expenses	9,456.92	6,417.47
Packing Expenses	2,694.96	1,532.03
Transmission Charges for Wheeling	1,681.07	1,633.96
Other Manufacturing Overheads	1,710.35	689.06
Total	164,188.58	126,166.78



Amount in ₹ '000		
NOTE : 30	Year ended	Year ended
Employee benefit expenses	March 31, 2023	March 31, 2022
Salary to Factory Worker	37,632.66	24,587.64
Salary to Admin Staff	8,232.35	3,746.62
Salary to Marketing & Selling	6,552.09	3,446.13
Director Remuneration	9,000.00	7,200.00
Apprentice Salary	1,611.17	562.61
Personel Performance	3,367.85	2,083.67
Ex-Gratia	1,700.57	791.62
Contribution to Providend Fund & Others	7,136.85	4,660.46
Bonus Paid	3,345.36	2,234.47
Gratuity Expenses	1,495.46	(72.86)
Canteen Expense	4,133.81	-
Allowances for factory staff	35,688.20	29,213.57
Allowances for admin and marketing staff	12,141.28	7,740.35
Leave Encashment	770.39	723.61
Retainership Expense	5,591.01	2,565.54
Insurance Premium on Personal Accident Policy	28.19	30.77
Staff Welfare Expenses	3,638.72	4,441.66
TOTAL Rs.	142,065.95	93,955.85
Amount in ₹ '000		
NOTE : 31	Year ended	Year ended
Finance cost	March 31, 2023	March 31, 2022
Interest expense	46,094.48	43,111.10
Bank Charges	1,660.32	2,752.78
TOTAL Rs.	47,754.80	45,863.88
Amount in ₹ '000		
NOTE : 32	Year ended	Year ended
Depreciation and amortization expenses	March 31, 2023	March 31, 2022
Depreciation expenses	47,597.66	45,425.34
Amortization expenses	4,202.14	-
Provision for impairment	-	-
TOTAL Rs.	51,799.79	45,425.34
Amount in ₹ '000		
NOTE : 33	Year ended	Year ended
Other expenses	March 31, 2023	March 31, 2022
a) Office and Administrative Overheads		
Telephone Expenses	345.53	299.11
Postage & Courier Expenses	513.72	330.29
Printing & Stationery Expenses	1,469.86	1,045.44
Legal & Professional	4,413.65	4,814.40
Computer Expenses	511.88	257.75
Internet Charges	262.78	295.42
Insurance Premium on Vehicles	117.39	122.51
Insurance on Key Persons	216.36	216.36
Insurance on Mediclaim Group Polocy (Folter)	601.45	468.26
Insurance Premium on Workmens Compensation	9.91	-
Application Fess	69.60	296.32
Office Expense	236.38	271.42
Donation	174.62	63.00
Rent Expense(Office And Godown)	2,388.07	1,026.62
Vehicle Expenses	872.16	288.76
GST Expense	2,892.43	1,242.27
Auditor Remuneration	155.00	117.00
Security Charges	-	132.33
Consultancy Charges	2,671.65	1,223.84
Sundry Balance Written off	-	123.93
Annual Maintenance Charges	609.56	513.90
Loss on Sale of FMS & MEIS License	131.49	2,676.12
Loss on Sale of Fixed Assets	-	40.42
Other Administrative& Office Expenses	2,556.78	961.35
TOTAL Rs.	21,220.27	16,826.82



b) Sales & Marketing Expenses		
Travelling & Conveyance Expenses	6,888.46	2,612.67
Commission on Sales	650.99	1,173.44
Exhibition & Seminar Expenses	1,690.88	505.33
Marketing Expenses	5,315.48	3,160.73
Guest Entertainment Expenses	264.18	211.28
Clearing and Forwarding Charges	6,168.62	3,511.50
Business development charges	4,118.49	3,289.96
Discount Expenses	-	2,401.69
Freight (Export)	23,592.93	3,713.18
Other Selling and Distribution Expenses	636.81	673.38
TOTAL Rs.	49,326.83	21,253.14
Amount in ₹ '000		
NOTE : 33.1	Year ended	Year ended
Remuneration to auditors	March 31, 2023	March 31, 2022
Auditor's Remuneration comprises of		
Audit fees	94.00	70.00
Tax Audit	40.00	30.00
Taxation matters	20.00	16.50
Company Law	-	-
Other Matters	1.00	0.50
Reimbursement of out of pocket expenses	-	-
TOTAL Rs.	155.00	117.00
Amount in ₹ '000		
NOTE : 34	Year ended	Year ended
Earning per share	March 31, 2023	March 31, 2022
Profit after Tax	(15,405.53)	(82,880.52)
Weighted average number of equity shares in calculating basic EPS	1,876.64	1,876.64
Nominal value of equity share	Rs 10/-	Rs 10/-
Basic Earning per share of Rs	-8.21	-44.16
Diluted Earning per share of Rs	-8.21	-44.16

Note 35

Related Party Disclosure

(I) Related parties and their relationship

(a) Key Management Personnel & Relatives

(i) Name of the Management Personnel

1. Jitendra Babulal Sanghvi
2. Rishabha Mahendrabhai Sanghvi
3. Swapnil Jatinbhai Shah
4. Arpit Deepakkumar Shah

Type

Director
Director
Director
Director

(ii) Name of Relative

1. Babulal M Sanghvi - HUF
2. Shantaben Babulal Sanghvi
3. Pinky Jitendra Sanghvi
4. Anar Swapnil Shah
5. Roma Arpit Shah

Relation

Father of Director
Mother of Director
Wife of Director
Wife of Director
Wife of Director

(b) Entities controlled by Directors/ Relatives of Directors:

Name of the entities

- 1) Senores Pharmaceuticals Private Limited
- 2) Remus Pharmaceuticals Private Limited
- 3) Relius Lifesciences Private Limited
- 4) Renosen Pharmaceuticals Private Limited
- 5) Ratnagene Lifescience Private Limited
- 6) Espee Therapeutics LLP
- 7) Sumer Enterprises LLP
- 8) Aelius Projects LLP

(II) Transactions with related parties

Particulars	Year ended March 31,2023	Year ended March 31,2022
Purchase of Assets- Land, Building, Plant & Machinery, Furniture & Fixtures, Vehicle, Computers & Intangible Assets	-	-
Sales of Assets / Others	-	-
Rendering Services	9,228.62	-
Interest Income	-	-
Interest Paid to Directors	-	-
Interest Paid to Related Parties	21,763.56	13,729.46
Receipt of Services	-	-
Purchase of Goods	48,779.80	113,418.78
Sale of Goods	65,919.37	15,992.29
Other Income	45,441.06	41,582.20
Liquidated Damages	-	-
Reimbursements of Expenses	-	-
Share of Profit/(Loss) from Partnership Firm	-	-
Director's Sitting Fees Paid	-	-
Director Remuneration	9,000.00	7,200.00
Investment in Equity of Subsidiary	-	-
Impairment on Loan / Investment	-	-
Loan Received	361,400.00	165,091.25
Loan Repaid	443,359.18	73,145.87

Amount in ₹ '000

(III) Outstanding Balances arising from sales/purchase of goods/services with related parties

Particulars	Year ended March 31,2023	Year ended March 31,2022
Investment	-	-
Loans from Related Parties	305,190.70	365,386.32
Trade Payables	-	52,535.46
Other Financial Assets (Interest Receivable)	-	-
Remuneration Payable	389.60	600.00



		Amount in ₹ '000	
NOTE : 36		Year ended	Year ended
		March 31, 2023	March 31, 2022
Value of imports calculated on C.I.F. basis		20,589.64	1,661.04
(If there is any import of C.I.F. basis, value to be given for:			
Raw Materials, components and spare parts and capital goods)			
		Amount in ₹ '000	
NOTE : 37		Year ended	year ended
Expenditure in foreign currency :		March 31, 2023	March 31, 2022
Particulars		Foreign Currency	Equivalent Indian Currency
Interest		-	-
Royalty		-	-
Know-how		-	-
Professional and consultancy fee		65.89	5,163.74
Other Expenses		170.42	13,895.08
Other matters			
Raw Material		16.03	1,309.64
Stores & Spares		-	-
Capital Goods		241.00	19,280.00
Total		493.35	39,648.46
		57.57	4,197.98
		Amount in ₹ '000	
NOTE : 38		Year ended	Year ended
Value of imported and indigenous raw materials, spareparts and components consumption :		March 31, 2023	March 31, 2022
Particulars		Foreign Currency	Equivalent Indian Currency
Imported		16.03	1,309.64
Indigenous		-	485,978.76
Total		16.03	487,288.40
		-	454,169.87
		Amount in ₹ '000	
NOTE : 39		Year Ended	Year Ended
Earnings in foreign currency		March 31, 2023	March 31, 2022
i) Export of goods calculated on F.O.B. basis (USD, EURO)		4,726.30	3,040.62
ii) Export of Service calculated on F.O.B. basis (USD, EURO)		953.38	500.00
iii) Royalty, know-how, professional and consultation		-	-
iv) Interest and dividends		-	-
v) Other income indicating the nature thereof		-	-



Note 40 Additional regulatory information						
(a) Ratios						
Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current ratio	Current assets	Current liabilities	1.53	1.48	0.06	
(b) Debt-equity ratio	Total debt	Shareholders' equity	9.64	7.11	2.53	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	0.05	0.00	0.05	
(d) Return on equity ratio (in %)	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	-12.57%	160.84%	-160.96	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	7.58	5.97	1.60	
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	4.48	3.12	1.36	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	1.84	1.74	0.10	
(h) Net capital turnover ratio	Net sales	Average working capital	5.36	3.84	1.52	
(i) Net profit ratio (in %)	Net Profit after taxes	Net sales	-1.34%	-10.40%	0.09	
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	0.22%	-4.53%	0.05	
(k) Return on investment (in %)	Income from investments	Cost of investment	-	-	-	
<p>NOTE : 40 (b) Particulars relating to corporate social responsibility</p> <p style="text-align: right;">The Clause is not applicable to the Company.</p> <p>NOTE : 40 (c) Particulars of transactions with companies struck off under section 248 of the Companies Act, The Company do not have any transactions with companies struck off.</p> <p>NOTE : 40 (d) Details of benami property held The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.</p> <p>Note : 40 (e) Compliance with number of layers of companies : The Company does not have any subsidiary.</p>						



NOTE : 40 (f)**Compliance with approved Scheme(s) of Arrai**

Previous year the Company has prepared a Scheme of Compromised and Arrangements in terms of sections 230 read with section 66 along with other applicable provisions of the Companies Act, 2013, the scheme of Compromised and arrangement has applied to the Competent Authority in terms of Sections 230 to 237, effect of such scheme as approved by Honorable NCLT by order dt 20/09/2022 and its effects in terms of Rupee for each item is as under.

Particulars	Effect in Rs.
1. 10 % Reduction in Share Capital	1,800,000.00
2. Fresh Issue of Equity Share Capital	2,566,364.00
3. Increased in Security Premium	25,663,636.00
4. 10 % Decreased in Security Premium	17,990,000.00
5. Zero coupon Non-Convertible Debentures (NCDs)	220,000,000.00
6. Reduction Unsecured Loans	784,600,000.00
7. Reduction in Accumulated Losses	431,224,358.00
8. Reduction in Plant and Machinery	106,889,385.00
9. Reduction in Inventories	7,500,000.00
10. Provision of Retirement Benefits	2,500,000.00
11. Reduction in Misc Deposit	1,242,021.00
12. Reduction in GST Receivable	107,185,926.00
13. Reduction in Deferred Tax Assets	72,403,551.00
14. Reduction in sticky / slow moving / non moving Debtors	40,410,523.00

giving above effect the Capital Reserve fund stands at Rs. 68,04,236/-

NOTE : 40 (g)**Utilisation of borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE : 41

Figures of previous year have been recasted / restated where necessary.

Notes on account form integral part of the financial statements 1 to 41

For RAJESH J. SHAH & ASSOCIATES

Chartered Accountants

Firm Registration.No. 108407W

CA RAJESH J. SHAH

PARTNER

Membership No : 040268

UDIN : 23040268BGWVQG5251

Place : Ahmedabad

Date : 31st August, 2023



[Signature]

JITENDRA B. SANGHAVI

Director

DIN NO.: 00271995

Place : Ahmedabad

Date : 31st August, 2023

[Signature]

SWAPNIL J. SHAH

Director

DIN NO.: 05259821