

Balance Sheet as at 31st March, 2022

(Amount Rs. in lakhs)			
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Equity And Liabilities			
Shareholders' Funds			
(a) Share capital	2	3,682.94	2,682.94
(b) Reserves and surplus	3	3,554.11	(1,956.47)
		<u>7,237.05</u>	<u>726.47</u>
Non-Current Liabilities			
(a) Long-term borrowings	4	16,985.13	15,808.49
(b) Deferred tax liabilities (net)	5	3,884.13	3,879.79
(c) Other long-term liabilities	6	-	6,050.85
(d) Long-term provisions	7	498.45	454.32
		<u>21,367.71</u>	<u>26,193.45</u>
Current Liabilities			
(a) Short-term borrowings	8	4,579.70	7,656.36
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	9	176.29	466.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	3,723.49	2,063.48
(c) Other current liabilities	10	1,030.45	1,776.05
(d) Short-term provisions	11	1,081.90	328.76
		<u>10,591.83</u>	<u>12,291.11</u>
Total		<u><u>39,196.59</u></u>	<u><u>39,211.03</u></u>
Assets			
Non-Current Assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	12	23,960.71	24,074.01
(ii) Intangible assets	12	15.51	107.03
(iii) Capital work-in-progress	12	-	-
(b) Non-current investments	13	-	-
(c) Long-term loans and advances	14	1,468.70	1,548.14
(d) Other non-current assets	15	158.83	403.98
		<u>25,603.75</u>	<u>26,133.16</u>
Current Assets			
(a) Current Investments	16	325.00	150.00
(b) Inventories	17	7,109.91	5,724.07
(c) Trade receivables	18	4,513.01	5,147.86
(d) Cash and bank balances	19	953.31	887.30
(e) Short-term loans and advances	20	535.26	845.36
(f) Other current assets	21	156.35	323.28
		<u>13,592.84</u>	<u>13,077.87</u>
Total		<u><u>39,196.59</u></u>	<u><u>39,211.03</u></u>

See accompanying notes to the financial statements
In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants

Firm Registration No.: 012754N/N500016

Viren Shah

Viren Shah
Partner
Membership No: 046521

Place: Ahmedabad

Date: 16/05/2022



For and on behalf of the Board of Directors

Surendra M. Shah
Surendra M. Shah
Director
DIN: 00016578

Bhavesh G. Patel
Bhavesh G. Patel
Managing Director
DIN: 00085505

Shailesh M. Shah
Shailesh M. Shah
Chief Finance Officer

Place: Ahmedabad

Date: 16/05/2022

Amanta Healthcare Limited
Statement of Profit and Loss for the year ended 31st March, 2022

(Amount Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	22	22,544.13	17,129.46
Other income	23	142.33	106.32
Total Income		22,686.46	17,235.78
EXPENSES			
Cost of materials consumed	24	8,565.69	5,894.65
Purchases of stock-in-trade		342.85	489.69
Changes in inventories of finished goods, work-in-process and stock-in-trade	25	(1,229.09)	(1,431.89)
Employee benefits expense	26	3,958.90	3,443.00
Other expenses	28	5,699.88	4,900.35
Total Expenses		17,338.23	13,295.80
Earnings before interest, tax, depreciation and amortization (EBITDA)		5,348.23	3,939.98
Finance costs	27	4,888.25	4,013.18
Depreciation and amortisation expense	12	1,733.87	1,702.37
Exceptional items	44	7,466.85	-
Profit / (Loss) before tax		6,192.96	(1,775.57)
Tax Expense:			
Current Tax (MAT)		1,093.70	332.40
Less: MAT Credit Entitlement		(410.00)	-
Net Current Tax		683.70	-
(Excess) / Short provision of tax relating to earlier years		(5.66)	44.46
Deferred Tax		4.34	30.98
Total Tax Expenses		682.38	407.84
Profit / (Loss) for the year		5,510.58	(2,183.41)
Earnings per Equity Share [Nominal Value per share: Rs. 10 (March 31, 2021: Rs. 10)]	41		
Basic		20.54	(8.14)
Diluted		20.54	(8.14)

See accompanying notes to the financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.: 012754N/N500016

Viren Shah

Viren Shah

Partner

Membership No: 046521



Place: Ahmedabad

Date: 16/05/2022

For and on behalf of the Board of Directors

S.M. Shah
Surendra M. Shah

Director

DIN: 00016578

Shailish M. Shah

Shailish M. Shah

Chief Finance Officer

Bhavesh G. Patel

Managing Director

DIN: 00085505

Bhavesh G. Patel

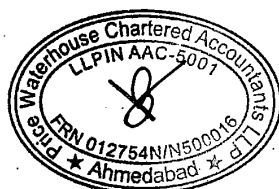
Place: Ahmedabad

Date: 16/05/2022

Amanta Healthcare Limited
Cash Flow Statement for the year ended 31st March, 2022

(Amount Rs. in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	6,192.96	(1,775.57)
Adjustments for:		
Loss on sale of assets	-	15.34
Unrealised foreign exchange gain	0.96	(15.72)
Provision for doubtful trade receivables	61.09	75.99
Bad Debts	26.66	136.21
Depreciation and amortisation expense	1,733.87	1,702.37
Finance costs	4,888.25	4,013.18
Interest income	(33.48)	(65.04)
Exceptional Items	(7,466.85)	-
Liabilities no longer required written back (net)	(73.80)	(6.73)
Operating Profit before Working Capital changes	5,329.66	4,080.03
Changes in Working Capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,385.84)	(1,790.57)
Trade receivables	546.15	(136.36)
Short-term loans and advances	(22.30)	(89.95)
Long-term loans and advances	(0.29)	(17.28)
Other non-current assets	33.54	-
Other current assets	38.13	8.35
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,443.64	809.88
Other current liabilities	167.53	(90.52)
Short-term provisions	(0.65)	1.58
Long-term provisions	44.13	46.68
Cash generated from operations	6,193.70	2,821.84
Income taxes paid	(9.74)	517.51
Net cash flow from operating activities	6,183.96	3,339.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including CWIP and capital advances	(997.19)	(1,348.55)
Sale of fixed assets	-	152.29
Current investment	(175.00)	(150.00)
Bank Deposits placed	(117.50)	(750.00)
Proceeds from withdrawal of Bank Deposits	716.01	358.78
Interest received	35.56	59.45
Sale of investment in mutual fund	-	11.40
Net cash used in investing activities	(538.12)	(1,666.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	16,191.00	380.00
Repayment of Long-term borrowings	(17,482.61)	(399.37)
Net proceeds from Short-term borrowings	391.57	367.27
Finance Costs paid	(4,129.19)	(2,105.35)
Net cash used in financing activities	(5,029.23)	(1,757.45)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	616.61	(84.73)
Opening balance of Cash and Cash Equivalents	21.72	106.45
Closing balance of Cash and Cash Equivalents	638.33	21.72



Amanta Healthcare Limited
Cash Flow Statement for the year ended 31st March, 2022

(Amount Rs. in lakhs)

Note 1: Reconciliation of cash and cash equivalents with Balance Sheet:

Closing balance of Cash and Cash Equivalents
Add: Bank balances not considered as cash and cash equivalents
Cash and Bank Balances as per Balance Sheet (Refer Note 19)

As at 31st March, 2022	As at 31st March, 2021
638.33	21.72
314.98	865.58
953.31	887.30

Note 2: The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 "Cash Flow Statement".

Note 3: Cash flows from operating activities includes Rs. 31.36 lakhs (Previous year Rs. 78.57 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 39).

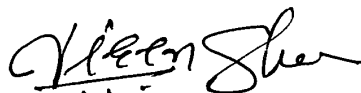
Note 4: The Cash flow statement does not include non-cash transaction relation to conversion of debt amounting to Rs. 1,000 lakhs into redeemable non-convertible preference shares. (Refer note no. 44)

Note 5: The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures.

See accompanying notes to the financial statements

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016



Viren Shah
Partner
Membership No: 046521

Place: Ahmedabad
Date: 16/05/2022

For and on behalf of the Board of Directors

Supendra M. Shah
Director
DIN: 00016573

Shailesh M. Shah
Chief Finance Officer

Place: Ahmedabad
Date: 16/05/2022

Bhavesh G. Patel
Managing Director
DIN: 00085505



AMANTA HEALTHCARE LIMITED
Notes to Financial Statements

Corporate Information:

M/s Amanta Healthcare Limited ('the Company') is a Sterile liquid pharmaceutical products manufacturing and formulation development Company having head quarter at Ahmedabad, Gujarat, India. It has manufacturing facilities in the state of Gujarat. The Company manufactures Large Volume Parenterals (LVPs) and Small Volume Parenterals (SVPs). The technology deployed for manufacturing is Blow Fill Seal (BFS), Injection Stretch Blow Molding (ISBM) and conventional three-Piece line. The product group comprises of Fluid Therapy, Formulations, Diluents, Ophthalmic, Respule and Irrigation Solutions, etc. The Company markets its products in India as well as in the international market. In India, it has pan India presence. In international market, it has distributors across 5 continents.

Note-1: - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

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

The Company discloses Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) as a measure of financial performance as an additional line item on the face of the Statement of profit and loss. EBITDA is calculated by reducing Cost of materials consumed, Purchase of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade, Employee benefits expense and Other expense, excluding Depreciation and amortization expenses, and Finance cost, from Total Income for the year.

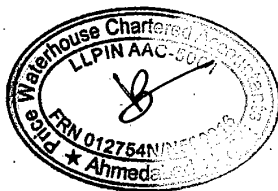
1.2. Use of Estimates:

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 recognized in the periods in which the results are known / materialise.

1.3 Property, Plant and Equipment and Depreciation/Amortization:

A. Tangible Assets:

- i. Tangible Assets are stated at cost, net of accumulated depreciation. Cost comprises of the purchase price, non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.



- ii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation for the asset purchased/sold during the period is proportionately charged. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support, etc.:

Particulars	Useful life as per Management	Useful life as per Schedule II - Companies Act, 2013
Office Equipments	5-10 years	5 years
Plant & Equipments	10 - 25 years	15 - 20 years

Based on the internal assessment and technical evaluation carried out by the Company and historical usage of assets; the management believes that the useful lives as given above best represents the period over which management expects to use these assets.

- iii. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.
- iv. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

B. Intangible Assets:

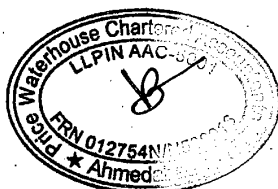
Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Particulars	Useful life as per Management
Software	5 years or tenure of licenses, whichever is lower.

1.4 Goodwill arising on Amalgamation:

The goodwill is amortised to the Statement of profit and loss on a systematic basis over a period of five years.



1.5 Inventories:

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, transit insurance, receiving charges and other levies. Work-in-progress and finished goods include appropriate proportion of overheads.

The basis for determining cost for various categories of inventory is as follows:

- i. Raw Materials - on FIFO Basis
- ii. Packing Materials - on FIFO Basis
- iii. Work in Progress - At Absorption Cost
- iv. Finished Goods - At Absorption Cost

1.6 Revenue Recognition:

- i. Revenue from sale of products is recognised when the significant risks and rewards of ownership of goods is transferred to the customer.
- ii. Revenue from sale of services is recognized when services are rendered.
- iii. Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the export made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- iv. Interest income is recognized on a time proportion basis taking into account the time outstanding and the rate applicable.
- v. Other income is recognized only when its collection is virtually certain and there is no uncertainty over its ultimate collection.

1.7 Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

1.8 Employee Benefits:

A. Defined Contribution Plan:

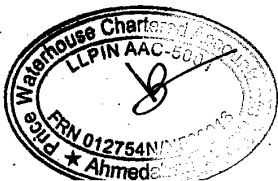
The Company contributes to Employees' Provident Fund/Pension Fund, Employees' State Insurance and Labour Welfare Fund. The contributions towards Provident Fund/Pension Fund, Employees' State Insurance and Labour Welfare Fund is made to regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

B. Defined Benefit Plan:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

C. Other Long-term Employment Benefit

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.



Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

1.9 Foreign Currency Transactions:

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of accounting period using the year end rates.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

1.10 Borrowing Cost:

Borrowing costs include interest and amortisation of ancillary borrowing costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted, if any.

1.11 Operating leases:

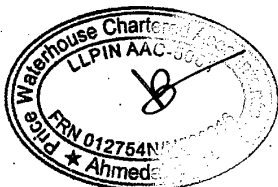
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

1.12 Impairment:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

1.13 Current and Deferred Tax:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.



Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.14 Provisions and Contingencies:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

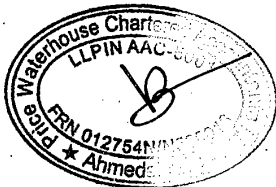
Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.15 Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.16 Earnings per Share:

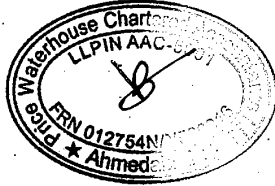
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



1.17 Segment Reporting:

In accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', the Company has determined its business segment as 'Manufacturing and sale of pharmaceutical products'. There are no other primary reportable segments.

1.18 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



Notes to the Financial Statements

2 Share capital	(Amount Rs. in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Authorised:		
80,150,000 (Previous year: 90,150,000) Equity Shares of Rs. 10 each	8,015.00	9,015.00
1,00,00,000 (Previous year: Nil) Non-Convertible Redeemable Preference Shares of Rs. 10 each	1,000.00	-
Issued:		
26,829,351 (Previous year: 26,829,351) Equity Shares of Rs. 10 each	2,682.94	2,682.94
1,00,00,000 (Previous year: Nil) Non-Convertible Redeemable Preference Shares of Rs. 10 each	1,000.00	-
Subscribed and Paid-up:		
26,829,351 (Previous year: 26,829,351) Equity Shares of Rs. 10 each	2,682.94	2,682.94
1,00,00,000 (Previous year: Nil) Non-Convertible Redeemable Preference Shares of Rs. 10 each	1,000.00	-
	3,682.94	2,682.94

The Company has altered the authorised share capital structure by cancellation of unissued 100 lakh equity shares of Rs. 10 each and increase in 100 lakh preference shares of Rs. 10 each.

2.1 **Equity Shares:**

There is no movement in number of equity shares and the amount outstanding thereon during current year and previous year.

Non-Convertible Redeemable Preference Share Capital:

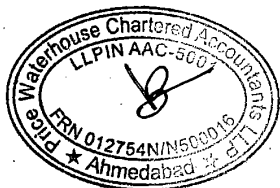
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares (in lakhs)	Amount (in lakhs)	Number of Shares (in lakhs)	Amount (in lakhs)
Non Convertible Preference Share Capital				
Balance as at the beginning of the year	-	-	-	-
Add: Share issued to in terms of settlement agreement (Refer Note 44)	100	1000.00	-	-
Balance as at the end of the year	100	1,000.00	-	-

2.2 **Details of shares held by Equity shareholders holding more than 5% of shares in the Company:**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares (in lakhs)	%	Number of Shares (in lakhs)	%
Mr. Praful J. Patel	44.72	16.67%	44.72	16.67%
Mr. Jitendra J. Patel	33.76	12.58%	33.76	12.58%
Mr. Bhavesh G. Patel	34.79	12.97%	34.79	12.97%
Mr. Vishal A. Patel	32.84	12.24%	32.84	12.24%
Milcent Appliances Private Limited	31.00	11.55%	31.00	11.55%
Mr. Pravin D. Mehta	28.05	10.45%	28.05	10.45%
Mr. Niranjana Patel	17.26	6.43%	17.26	6.43%
	222.42	82.89%	222.42	82.89%

2.3 **Details of Non-Convertible Redeemable Preference shares held by shareholders holding more than 5% of shares in the Company:**

	Number of Shares (in lakhs)	Holding %	Number of Shares (in lakhs)	Holding %
KKR India Financial Services Pvt.Ltd	50.00	50.00%	-	-
KKR Debt Opportunity Fund II	16.67	16.67%	-	-
BOI AXA Credit Risk Fund	22.92	22.92%	-	-
Avendus Finance Pvt.Ltd.	10.41	10.41%	-	-
	100.00	100.00%	-	-



2.4 Details of promoter's Share holding

Particulars			% Change During Year
Promoter Name	No. Of Shares (Rs.In	%Total Shares	
Mr. Praful J. Patel	44.72 (44.72)	16.67% (16.67%)	0%
Mr. Jitendra J. Patel	33.76 (33.76)	12.58% (12.58%)	0%
Mr. Bhavesh G. Patel	34.79 (34.79)	12.97% (12.97%)	0%
Mr. Vishal A. Patel	32.84 (32.84)	12.24% (12.24%)	0%
Milcent Appliances Private Limited	31.00 (31.00)	11.55% (11.55%)	0%
Mr. Pravin D. Mehta	28.05 (28.05)	10.45% (10.45%)	0%
Mr. Niranjana Patel	17.26 (17.26)	6.43% (6.43%)	0%
Mr. Rohit J. Patel	11.53 (11.53)	4.30% (4.30%)	0%
Mr. Kirit A. Desai	11.33 (11.33)	4.22% (4.22%)	0%
MNJ Jackson Inc.	3.00 (3.00)	1.12% (1.12%)	0%
Sarla Desai	0.12 (0.12)	0.04% (0.04%)	0%
Veenaben J. Patel	0.00001 (0.00001)	0.000004% (0.000004%)	0%
Jayshreeben R. Patel	0.00001 (0.00001)	0.000004% (0.000004%)	0%
Manisha Patel	0.00001 (0.00001)	0.000004% (0.000004%)	0%
Total	248.41 (248.41)	92.59% (92.59%)	0%

(Figures in brackets denote previous year figures)

2.5 Aggregate number of shares allotted as fully paid up pursuant to scheme of arrangement without payment being received in cash (during 5 years immediately preceding March 31, 2022):

202,982 Equity share of Rs. 10 each has been issued on November 30, 2018 to the shareholders of Marck Remedies Private Limited pursuant to the scheme of amalgamation without payment being received in cash.

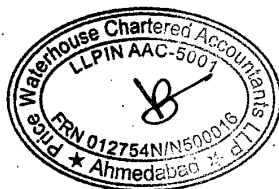
2.6 Rights, preferences and restrictions attached to Equity shares:

Equity Share :The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Rights, preferences and restrictions attached to Non-Convertible Redeemable Preference Share (RPS):

The RPS shall have a preferential right with respect to the payment of Dividend. In any winding up or repayment of capital, holders of RPS shall have a preference on repayment over the equity shareholders. Any payment made to the RPS holders by the Company/Guarantor including any payment of Dividend, Redemption amount or Purchase Amount, shall be made pro rata across all RPS holders and no RPS holder shall be given any preference/ priority over the other.

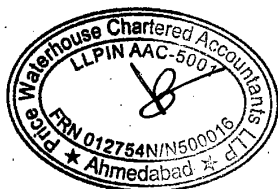
2.7 The Redemption amount and Dividend payable in relation to the RPS are secured and guaranteed by a personal guarantee from the Promoter. The RPS carries dividend of 0.1% upto 30th September, 2022 and 10% from October 1, 2022. The dividend is payable on 31st March and 30th September each year starting from 31st March, 2023. In respect of dividend accruing from October 1, 2022, the total dividend on the RPS payable on redemption shall carry internal rate of return of 14%.



Notes to the Financial Statements

3 Reserves and surplus	(Amount Rs. in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Securities Premium	2,098.38	2,098.38
General Reserve	1.44	1.44
Debenture Redemption Reserve		
Balance as at the beginning of the year	14.60	14.60
Add: Amount transferred from Surplus in Statement of Profit and Loss	202.54	-
Balance as at the end of the year	217.14	14.60
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(4,070.89)	(1,887.48)
Add: Profit/(Loss) for the year	5,510.58	(2,183.41)
Less: Transfer to Debenture Redemption Reserve	(202.54)	-
Balance as at the end of the year	1,237.15	(4,070.89)
Total	3,554.11	(1,956.47)

4 Long-term borrowings	As at 31st March, 2022		As at 31st March, 2021	
	Non-current	Current	Non-current	Current
Secured				
Non-Convertible Debentures				
15,200 (PY: Nil) Redeemable Non-Convertible Debentures of Rs. 1,00,000 (PY: Rs. Nil) each (Refer Note 4.1)	15,200.00	-	-	-
Nil (PY: 990) Redeemable Non-Convertible Debentures of Rs. Nil (PY: Rs. 82,800) each (Refer Note 4.2 and 44)	-	-	605.88	213.84
Nil (PY: 6,334) Redeemable Non-Convertible Debentures of Rs. Nil (PY: Rs. 1,00,000) each (Refer Note 4.2 and 44)	-	-	5,175.00	1,159.00
Term Loans:				
From banks (Refer note no. 4.5, 4.6, 4.7 and 4.8)	901.25	230.68	180.19	316.53
From others (Refer note no. 4.3, 4.4 and 44)	-	-	8,825.27	2,067.79
	901.25	230.68	9,005.46	2,384.32
Unsecured				
Term Loans:				
From others (Refer note no. 4.9)	640.81	25.61	666.42	23.07
Deposits:				
From members (Refer note no. 4.10)	243.07	143.48	355.73	87.76
Amount disclosed under the head of short-term borrowing (Refer note no. 8)	-	(399.76)	-	(3,867.99)
	16,985.13	-	15,808.49	-



Secured Debentures:

- 4.1 The Company has issued following secured redeemable non-convertible debentures:

15,200 debentures issued on 30th March, 2022 aggregating to Rs. 15,200 lakhs (Previous Year: Nil), carries interest at the rate of 14% p.a. payable monthly on each Cash Coupon date. Every repayment of principal amount is made as per the agreed repayment schedule along with a redemption premium of 3% such that the internal rate of return is 17% p.a. A redemption coupon of 1.5% p.a. is payable at each principal repayment date.

Debentures are to be redeemed as per the agreed redemption schedule starting from 30th June, 2024 till 30th June, 2028.

Debentures are in the process of being secured by (i) first charge by equitable/legal mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoters.

- 4.2 990 debentures allotted on 7th December, 2017 aggregating to Rs. Nil (Previous Year Rs. 819.72 lakhs), carries interest at the rate of 14% p.a. The cash coupon of 9.5% is payable on quarterly basis. Every repayment of principal amount as per repayment schedule is made along with interest of 4.5% p.a. calculated from the date of disbursement.

6,334 debentures allotted on 7th December, 2017 aggregating to Rs. Nil (Previous Year Rs. 6,334.00 lakhs), carries interest at the rate of 14% p.a. The cash coupon of 4.5% is payable on quarterly basis. Every repayment of principal amount as per repayment schedule is made along with interest of 9.5% p.a. calculated from the date of disbursement.

Debentures are to be redeemed as per the agreed redemption schedule by 30th September, 2024 and are secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The debenture is further secured by personal guarantee of promoters.

Secured Term Loans:

- 4.3 Term loan of Rs. Nil lakhs (Previous year : Rs. 1,250.28 lakhs) secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoter. Loan carries interest at the rate of 14% p.a. The cash coupon of 9.5% is payable on quarterly basis. Every repayment of principal amount as per repayment schedule is made along with interest of 4.5% p.a. calculated from the date of disbursement. This loan is repayable as per the agreed yearly installment by 30th September, 2024.

- 4.4 Term loan of Rs. Nil lakhs (Previous year : Rs. 9,642.78 lakhs) secured by (i) first charge on pari-passu basis by equitable mortgage on factory land & building and hypothecation of plant and machineries situated at Kheda unit, both present and future and (ii) second charge on all other current assets like stock, book debts, etc. The loan is further secured by personal guarantee of promoter. Loan carries interest at the rate of 14% p.a. The cash coupon of 4.5% is payable on quarterly basis. Every repayment of principal amount as per repayment schedule is made along with interest of 9.5% p.a. calculated from the date of disbursement. This loan is repayable as per the agreed yearly installment by 30th September, 2024.

- 4.5 Term Loans from banks aggregating to Rs. 159.24 lakhs (Previous year : Rs. 222.32 lakhs) is secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 9.03% p.a. to 10.14% p.a.

- 4.6 Term loan from bank amounting to Rs. 20.94 lakhs (Previous year: 274.40). This is repayable in 18 monthly installments starting 6 months from the date of first disbursement. It carries interest rate of 7.40% p.a. It is secured by hypothecation of (i) entire stocks of raw materials, work-in-process, finished goods, consumables stores and spares and such other movables including trade receivables, both present and future and (ii) first charge on pari-passu basis on all fixed assets of the Kheda unit. The loan is further secured by personal guarantee of promoters.

- 4.7 Term loan from bank amounting to Rs. 588.75 lakhs (Previous year: Nil). This is repayable in 48 monthly installments starting 12 months from the date of first disbursement. It carries interest rate of 6.95% p.a. It is secured by (i) first charge by way of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) pari-passu second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of Rs. 30 lakhs (with SBI) in the name of the Company.

- 4.8 Term loan from bank amounting to Rs. 363.00 lakhs (Previous year: Nil). This is repayable in 48 monthly installments starting 24 months from the date of first disbursement. It carries interest rate of 6.95% p.a. It is secured by (i) first charge by way of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company; and (ii) pari-passu second charge by way of hypothecation of entire existing and proposed plant and machinery of the company, and mortgage of factory, land & building located at Kheda unit; (iii) first and exclusive charge by way of lien over bank deposits of Rs. 30 lakhs (with SBI) in the name of the Company.

Unsecured Terms Loans:

- 4.9 The Company has availed unsecured loan amounting to Rs. 666.42 lakhs (Previous year : Rs. 689.49 lakhs). This is repayable in 180 monthly installments. It carries interest rate of HFR plus 0.35%. One of the Director of the Company has provided his personal residential property as security to obtain the loan for the Company and director himself. The director has accepted his personal liability towards his share in the loan by entering into a separate arrangement with the Company. The share of monthly installments including the interest thereon are regularly paid by the director to the Company before it's due date.

Unsecured Deposits:

- 4.10 Deposits are repayable in 6 to 36 months from the date of deposit. It carries interest from 0% p.a. to 12% p.a.



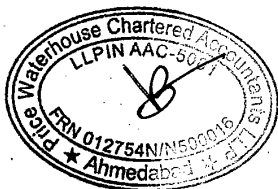
Notes to the Financial Statements

	(Amount Rs. in lakhs)	
5 Deferred tax liabilities (Net)	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability		
Depreciation	4,069.89	3,990.77
Unamortised ancillary borrowing cost	-	84.57
	4,069.89	4,075.34
Deferred Tax Assets		
Provision for bonus	9.70	8.43
Provision for gratuity and leave encashment	146.73	134.07
Provision for doubtful debts	29.33	53.05
	185.76	195.55
	<u>3,884.13</u>	<u>3,879.79</u>
6 Other long-term liabilities	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings	-	6,050.85
	<u>-</u>	<u>6,050.85</u>
7 Long-term provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note no. 26):		
- Provision for Gratuity	353.37	321.39
- Provision for Leave Encashment	145.08	132.93
	<u>498.45</u>	<u>454.32</u>
8 Short-term borrowings	As at 31st March, 2022	As at 31st March, 2021
Secured		
Cash Credit		
From bank (Refer note 8.1 below)	4,044.94	3,703.02
Deposits:		
From members (Refer note 8.2 below)	135.00	85.35
Current maturities of long-term borrowings (Refer note no. 4)	399.76	3,867.99
	<u>4,579.70</u>	<u>7,656.36</u>

8.1 Cash credit facility from bank is secured by hypothecation of (i) entire stocks of raw materials, work-in-process, finished goods, consumables stores and spares and such other movables including trade receivables, both present and future and (ii) first charge on pari-passu basis on all fixed assets of the Kheda unit. The facility is further secured by personal guarantee of two directors. It carries interest of MCLR plus 2.00%.

8.2 Deposits carries interest from 0% to 12% p.a.

9 Trade Payables	As at 31st March, 2022	As at 31st March, 2021
(i) Total outstanding dues of micro and small enterprises (Refer note no. 35)	176.29	466.46
(ii) Total outstanding dues of creditors other than micro and small enterprises	3,723.49	2,063.48
	<u>3,899.78</u>	<u>2,529.94</u>



Trade Payable Ageing at at 31st March 2022 :

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Years	2-3 Years	More tahn 3 years	
Undisputed Dues							
(i) MSME	-	175.74 (457.74)	0.54 (6.64)	0 (2.08)	-	-	176.29 (466.46)
(ii) Others	640.72 (708.25)	2,760.27 (1,233.73)	317.58 (79.10)	0.49 (6.23)	1.66 (5.57)	2.77 (30.60)	3,723.49 (2,063.48)
Disputed Dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	640.72 (708.25)	2936.01 (1691.47)	318.12 (85.74)	0.49 (8.31)	1.66 (5.57)	2.77 (30.60)	3,899.78 (2529.94)

(Figures in brackets denote previous year figures)

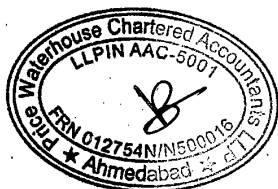
10 Other current liabilities

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings	13.04	960.40
Creditors for capital goods	153.36	119.13
Advances from customers	401.93	337.40
Statutory dues	224.02	142.07
Employee benefits payable	210.43	202.78
Interest payable to micro enterprises and small enterprises	23.48	8.56
Others*	4.19	5.71
	<u>1,030.45</u>	<u>1,776.05</u>

* Includes remuneration payable to directors Rs. 3.54 lakhs (Previous year Rs. 5.71 lakhs)

11 Short-term provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note no. 26):		
- Provision for compensated absences	5.43	6.08
Other provisions:	5.43	6.08
Provision for Income Tax (Net of Advance Tax Rs.14.66 lakhs (Previous year Rs. 9.72 lakhs)	1,076.47	322.68
	<u>1,081.90</u>	<u>328.76</u>



12(i) Property, plant and equipment

(Amount Rs. in lakhs)

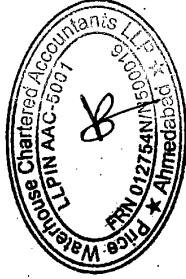
Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2021	Addition	Disposal	As at 31st March, 2022	As at 1st April, 2021	For the Year	Disposals	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	81.74	-	-	81.74	-	-	-	81.74	-
Buildings	5,484.64	161.41	-	5,646.05	1,967.95	170.99	-	3,507.11	81.74
Plant and Equipments	30,190.53	1,286.52	-	31,477.05	11,107.52	1,210.84	-	19,158.69	3,516.69
Electric Installations	2,400.61	75.08	-	2,475.69	1,437.06	179.01	-	859.62	19,083.01
Furniture and Fixtures	398.41	-	-	398.41	328.76	14.65	-	55.00	963.55
Office Equipments	379.03	6.04	-	385.07	327.52	17.91	-	343.41	69.65
Vehicles	451.56	-	-	451.56	143.70	48.95	-	192.65	39.64
Total	39,386.52	1,529.05	-	40,915.57	15,312.51	1,642.35	-	23,960.71	307.86
									24,074.01

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April, 2020	Addition	Disposal	As at 31st March, 2021	As at 1st April, 2020	For the Year	Disposals	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	81.74	-	-	81.74	-	-	-	81.74	-
Buildings	5,246.16	238.48	-	5,484.64	1,802.14	165.81	-	3,516.69	81.74
Plant and Equipments	30,048.06	1,350.40	1,207.93	30,190.53	11,007.56	1,157.25	1,057.29	19,083.01	3,444.02
Electric Installations	2,347.88	52.73	-	2,400.61	1,247.16	189.90	-	963.55	19,040.50
Furniture and Fixtures	398.41	-	-	398.41	312.48	16.28	-	69.65	1,100.72
Office Equipments	371.59	7.44	-	379.03	305.83	21.69	-	51.51	85.93
Vehicles	526.46	3.58	78.48	451.56	146.68	58.51	61.49	307.86	65.76
Total	39,020.30	1,652.63	1,286.41	39,386.52	14,821.85	1,609.44	1,118.78	24,074.01	379.78
									24,198.45

Note:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following

Description of property	Gross carrying value - Rs. lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in the name of the Company
Land	14.06	Mark Remedies Limited	No	Since 2018	Mark Remedies Limited has been amalgamated into Amanta Healthcare Limited
Land	16.8	Mark Remedies Limited	No	Since 2018	Mark Remedies Limited has been amalgamated into Amanta Healthcare Limited



2(ii) Intangible Assets

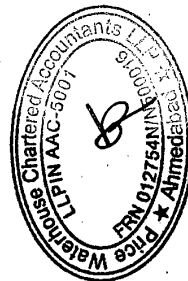
(Amount Rs. in lakhs)

Particulars	Gross Block			Amortisation			Net Block	
	As at 1st April, 2021	Addition	Disposal	As at 31st March, 2022	For the Year	Disposals	As at 31st March, 2022	As at 31st March, 2021
Computer Software	106.98	-	-	106.98	6.96	-	91.47	15.51
Goodwill	422.76	-	-	422.76	84.56	-	422.76	-
Total	529.74	-	-	529.74	91.52	-	514.23	15.51
								107.1

Particulars	Gross Block			Amortisation			Net Block	
	As at 1st April, 2020	Addition	Disposal	As at 31st March, 2021	For the Year	Disposals	As at 31st March, 2021	As at 31st March, 2020
Computer Software	98.98	8.00	-	106.98	8.38	-	84.51	22.8
Goodwill	422.76	-	-	422.76	84.55	-	338.20	169.1
Total	521.74	8.00	-	529.74	92.93	-	422.71	191.9

Capital work-in-progress

There is no CWIP as at March 31, 2022 (March 31, 2021 : Nil). Accordingly, disclosure of ageing of CWIP and completion schedule in respect of delayed/overdue project is not applicable.



Notes to the Financial Statements

(Amount Rs. in lakhs)

13 Non-current investments	As at 31st March, 2022	As at 31st March, 2021
Investment in Equity shares		
50 Equity shares of Natpur Co-op Bank Limited of Rs. 10 each, fully paid-up	-	-
1,950,000 Equity shares of SKAPS Limited of Rs 10 each, fully paid-up	-	-
	<u>-</u>	<u>-</u>

14 Long-term loans and advances	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered Good:		
Capital Advances		
Advance Income Tax [Net of Provision Rs. 3.22 lakhs (Previous year Rs. Nil)]	22.08	519.71
MAT Credit Entitlement	28.93	15.23
Loans to Employees	1,400.67	996.47
	<u>17.02</u>	<u>16.73</u>
	<u>1,468.70</u>	<u>1,548.14</u>

15 Other non-current assets	As at 31st March, 2022	As at 31st March, 2021
Long term deposits with Bank with maturity period more than 12 months*	3.72	51.63
Security Deposits	155.11	188.65
Unamortised ancilliary borrowing cost	-	163.70
	<u>158.83</u>	<u>403.98</u>

*includes Margin money deposit Rs. 2.57 Lakhs (Previous year Rs. Nil) with banks for opening Letter of Credit and Bank Guarantee.

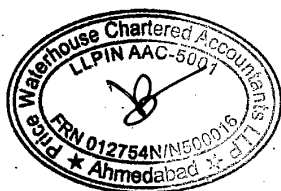
16 Current Investment	As at 31st March, 2022	As at 31st March, 2021
Investment in Mutual Fund (Unquoted)		
603,954 Units (Previous year: 603,954 Units) of SBI short term Debt Fund Regular Plan Growth*	150.00	150.00
14,04,932 Units (Previous year: Nil Units) of SBI Corporate Bond Fund Regular Plan Growth	175.00	-
	<u>325.00</u>	<u>150.00</u>

* held as lien by banks for opening Letter of Credit and Bank Guarantee.

17 Inventories	As at 31st March, 2022	As at 31st March, 2021
(At lower of cost and net realisable value)		
Raw materials*	705.74	1,088.15
Packing materials	1,006.69	467.53
Work-in-process	1,245.92	875.82
Finished goods	3,149.87	2,980.16
Finished goods in transit	761.27	63.97
	<u>3,911.14</u>	<u>3,044.13</u>
Stock-in-trade	240.42	248.44
	<u>7,109.91</u>	<u>5,724.07</u>

*Includes raw materials in bonded warehouse amounting to Rs 208.95 lakhs (Previous year Rs. 775.20 lakhs)

18 Trade receivables	As at 31st March, 2022	As at 31st March, 2021
Unsecured:		
Outstanding for the period exceeding six months from the date they were due for payment		
- Considered good	932.02	1,344.11
- Considered doubtful	100.73	182.17
Less: Provision for doubtful debts	(100.73)	(182.17)
	<u>932.02</u>	<u>1,344.11</u>
Others, considered good	3,580.99	3,803.75
	<u>4,513.01</u>	<u>5,147.86</u>



Ageing of Trade Receivable at at 31st March, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from date of invoice					Total
			Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade receivables								
(i) Considered Good	-	496.81 (586.20)	2,983.45 (3,035.37)	441.56 (312.74)	195.73 (447.78)	93.80 (227.58)	301.66 (338.19)	4,513.01 (5,147.86)
(ii) Considered Doubtful	-	-	-	-	-	-	100.73 (182.17)	100.73 (182.17)
Disputed trade receivable								
(i) Considered Good	-	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-	-
Total	-	496.81 (586.20)	2,983.45 (3,035.37)	441.56 (312.74)	195.73 (447.78)	93.80 (227.58)	402.39 (720.36)	4,613.74 (5,330.03)

(Figures in brackets denote previous year figures)

19 Cash and bank balances

	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
- Cash on hand	9.85	16.82
- Balances with banks in Current Accounts	628.48	4.90
	638.33	21.72
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months*	314.98	799.00
Fixed Deposit having original maturity of less than 3 months **	-	66.58
	<u>953.31</u>	<u>887.30</u>

*includes Margin money deposit Rs. 30 lakhs (Previous year Rs. 573.58 lakhs) with banks for opening Letter of Credit and Bank Guarantee.

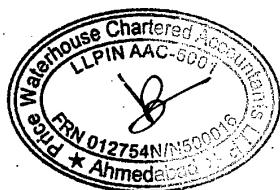
**includes Margin money deposit Rs. Nil (Previous year Rs. 63.53 lakhs) with banks for opening Letter of Credit and Bank Guarantee.

20 Short-term loans and advances

	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Balances with Government Authorities	316.20	370.63
Loans to Employees	3.81	13.67
Advances to Employees	34.40	27.21
Prepaid Expenses	50.16	73.89
Advance to Trade Payable	128.70	25.11
MAT Credit Entitlement	-	332.40
Others	1.99	2.45
	<u>535.26</u>	<u>845.36</u>

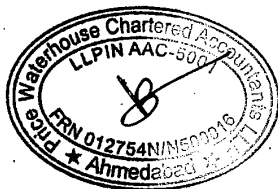
21 Other current assets

	As at 31st March, 2022	As at 31st March, 2021
Export Benefits Receivables	141.66	179.79
Interest accrued on deposits with banks	14.69	16.77
Unamortised ancillary borrowing cost	-	126.72
	<u>156.35</u>	<u>322.28</u>



Notes to the Financial Statements

		(Amount Rs. in lakhs)			
22	Revenue	2021-22	2020-21		
	Sale of Products	22,387.95	16,881.98		
	Sale of Services	11.09	11.31		
		22,399.04	16,893.29		
	Other Operating Revenue:				
	Scrap sales	55.49	28.46		
	Export Incentives	89.60	207.71		
		22,544.13	17,129.46		
	Note - Sale of products comprises sale of finished goods classified as under:				
	Large Volume Parenterals	15,717.48	11,735.37		
	Small Volume Parenterals	6,059.88	5,037.89		
	Others	610.59	108.72		
		22,387.95	16,881.98		
23	Other Income	2021-22	2020-21		
	Interest Income (Refer note below)	33.48	65.04		
	Net gain on foreign currency transactions & translation	31.68	28.22		
	Insurance claims received	2.71	6.29		
	Liabilities written back to the extent no longer required	73.80	6.73		
	Miscellaneous income	0.66	0.04		
		142.33	106.32		
	Note - Interest income comprises of:				
	- Interest on deposits with banks	29.03	35.50		
	- Others	4.45	29.54		
		33.48	65.04		
24	Cost of materials consumed	2021-22	2020-21		
	Raw Material	4,921.04	3,453.54		
	Packing Material	3,644.65	2,441.11		
		8,565.69	5,894.65		
	(a) Details of material consumed:				
	Plastic	3,830.24	2,703.52		
	Dextrose	349.00	245.60		
	Others	4,386.45	2,945.53		
	Total	8,565.69	5,894.65		
	(b) Value of imported and indigenous materials consumed:				
	Particulars	2021-22		2020-21	
		Rs. In lakhs	%	Rs. In lakhs	%
	Raw Materials (including packing material)				
	Imported	3,198.01	37.34%	2,727.28	46.27%
	Indigenous	5,367.68	62.66%	3,167.37	53.73%
		8,565.69	100%	5,894.65	100%



(Amount Rs. in lakhs)

25 Changes in inventories of finished goods, work-in-process and stock-in-trade	2021-22	2020-21
Opening Balance		
Finished goods	3,044.13	2,152.92
Work-in-process	875.82	560.70
Stock-in-trade	248.44	22.88
	<u>4,168.39</u>	<u>2,736.50</u>
Less: Closing Balance		
Finished goods	3,911.14	3,044.13
Work-in-process	1,245.92	875.82
Stock-in-trade	240.42	248.44
	<u>5,397.48</u>	<u>4,168.39</u>
Net increase in inventories	<u>(1,229.09)</u>	<u>(1,431.89)</u>

26 Employee Benefits Expense	2021-22	2020-21
Salaries and Wages	3,689.15	3,228.09
Contribution to Provident and Other Funds (Refer note (a) below)	165.77	137.10
Gratuity (Refer note (b) below)	54.13	46.37
Staff Welfare Expenses	49.85	31.44
	<u>3,958.90</u>	<u>3,443.00</u>

(a) Defined Contribution Plans

Amount recognised in the Statement of Profit and loss

(i) Contribution to Provident	147.23	69.08
(ii) Contribution to Pension fund	17.49	66.65
(iii) Contribution to ESI	0.58	0.86
(iv) Contribution to Labour welfare fund	0.47	0.51
Total	<u>165.77</u>	<u>137.10</u>

(b) Defined Benefit Plans

The Company has a funded defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The fund is managed by Life Insurance Corporation of India. Following are the further particulars with respect to gratuity for the year ended March 31, 2022.

Gratuity:**Present value of the Defined Benefit obligation:**

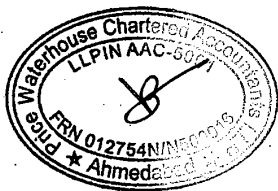
Particulars	2021-22	2020-21
Obligation at the beginning of the year	341.22	298.46
Current service cost	37.32	31.85
Interest cost	22.52	19.40
Actuarial (gain)/loss	(4.25)	(3.60)
Benefits paid	(22.15)	(4.89)
Obligation at the end of the year	<u>374.66</u>	<u>341.22</u>

Fair Value of Plan Assets

Particulars	2021-22	2020-21
Fair value of plan assets at the beginning of the year	19.83	18.55
Expected return on plan assets	1.31	1.20
Actuarial gain	0.15	0.08
Contributions by employer	22.15	4.89
Benefits paid	(22.15)	(4.89)
Fair value of plan assets at the end of the year	<u>21.29</u>	<u>19.83</u>

Expense recognised in Statement of Profit & Loss

Particulars	2021-22	2020-21
Current service cost	37.32	31.85
Interest cost	22.52	19.40
Expected return on plan assets	(1.31)	(1.20)
Net actuarial (gains)/ losses	(4.40)	(3.68)
Total Expenses	<u>54.13</u>	<u>46.37</u>



(Amount Rs. in lakhs)

Assets & Liabilities recognised in the Balance Sheet		
Particulars	2021-22	2020-21
Present value of Defined Benefit obligations	(374.66)	(341.22)
Fair Value of plan assets as at the end of the year	21.29	19.83
Amount recognised as liability	(353.37)	(321.39)
Long-term provision (Refer note no. 7)	353.37	321.39
	353.37	321.39

Percentage Break-down of Total Plan Assets

Particulars	2021-22	2020-21
Insurer Managed Funds (Traditional, Non Market Linked)	100%	100%

Actuarial assumptions

Particulars	2021-22	2020-21
Discount Rate	7.00%	6.60%
Expected rate of return on plan assets	6.60%	6.50%
Salary growth rate	5.50%	5.50%

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2022 and March 31, 2021.

Withdrawal rates :

- 2021-22 Upto 35 years - 5% p.a and beyond 35 years - 2% p.a

- 2020-21 Upto 35 years - 5% p.a and beyond 35 years - 2% p.a

Actuarial valuation method used is Projected Unit Credit Method

Amounts recognised in Current year and previous four years	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation at end of the year	(374.66)	(341.22)	(298.46)	(246.00)	(220.18)
Fair value of plan assets at end of the year	21.29	19.83	18.55	17.29	16.04
Deficit	(353.37)	(321.39)	(279.91)	(228.71)	(204.14)
Experience adjustment in plan liabilities	6.90	0.99	1.06	(9.34)	0.51
Experience adjustment in plan assets	0.17	(0.07)	(0.05)	0.15	0.01

Expected gratuity contribution for the next year is Rs. 10 lakhs (Previous year : Rs. 10 lakhs)

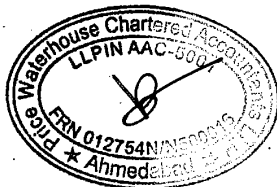
(c) Other Long-term Employment Benefit

This includes Compensated absences. The amount charged to the Statement of Profit and Loss for the year is Rs. 49.65 lakhs (Previous year: Rs. 40.90 lakhs). The actuarial liability for compensated absences for the year ended March 31, 2022 :

Particulars	2021-22	2020-21
Long-term provision (Refer note no. 7)	145.08	132.93
Short-term provision (Refer note no. 11)	5.43	6.08
	150.51	139.01

27 Finance costs	2021-22	2020-21
Interest Expense	3,980.36	3,809.32
Interest on Income Tax	119.52	-
Other Borrowing Costs*	788.37	203.86
	4,888.25	4,013.18

*includes amortisation of ancillary borrowing cost and write-off thereof, if any.



(Amount Rs. in lakhs)

28 Other expenses	2021-22	2020-21
Consumption of Stores and Spare parts (Refer note below)	338.08	265.44
Power and Fuel	1,784.90	1,424.14
Laboratory Goods and Testing Expenses	171.20	134.65
Repairs to Buildings	30.60	23.79
Repairs to Machinery	54.13	73.89
Repairs to Others	40.83	45.36
Communication Expenses	17.82	20.76
Legal and Professional Expenses	176.06	148.14
Printing and Stationery Expenses	44.73	47.72
Rent [Prior period expense- Rs. 6.75 lakhs (Previous year: 14.99)]	201.99	204.16
Rates and Taxes	81.80	103.71
Insurance	84.90	82.92
Security Service Charges	50.25	47.72
Travelling and Conveyance Expenses	158.82	182.00
Payment to Auditors		
As auditors:		
Statutory Audit	11.00	11.00
Certification	-	1.00
In respect of other audit services:		
Tax Audit	2.50	2.50
Vehicle Running and Maintenance	79.59	67.98
Provision for doubtful trade receivables		
Bad Debts	140.97	136.21
Less: Withdrawal from provision for doubtful debts	(114.31)	(136.21)
Provision for doubtful trade receivables	61.09	75.99
Loss on sale of assets (net)	87.75	75.99
Corporate Social Responsibility (Refer note 39)	-	15.34
Freight and Forwarding Expenses	31.36	78.57
Selling and Distribution Expenses	1,956.24	1,389.58
General Expenses	212.04	346.11
	83.29	107.88
	5,699.88	4,900.35

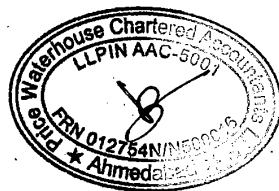
Note: Value of imported and indigenous materials consumed

Particulars	2021-22		2020-21	
	Rs. in lakhs	%	Rs. in lakhs	%
Stores and Spares				
Imported	8.98	2.66%	21.06	7.93%
Indigenous	329.10	97.34%	244.38	92.07%
	338.08	100%	265.44	100%

29 CIF Value of Imports	2021-22	2020-21
Raw Materials	2,517.13	2,629.96
Stores and Spares	8.97	21.06
	2,526.10	2,651.02

30 Expenditure in foreign currency	2021-22	2020-21
Commission	98.79	141.34
Other expenses	8.97	50.37
Registration Expenses	15.42	-
	123.18	191.71

31 Earnings in foreign currency	2021-22	2020-21
FOB Value of Exports	6,532.33	5,927.58
	6,532.33	5,927.58



		(Amount Rs. in lakhs)			
32	Unhedged foreign currency exposure	2021-22	2020-21		
		Foreign Currency (In lakhs)	Amount (Rs. in lakhs)	Foreign Currency (In lakhs)	Amount (Rs. in lakhs)
Trade receivables					
AUD		-	-	0.92	51.01
GBP		0.73	72.31	0.89	89.55
USD		13.15	993.36	9.97	730.27
			<u>1,065.67</u>		<u>870.83</u>
Trade payables					
Euro		0.73	61.24	-	-
USD		2.10	158.22	0.44	32.43
			<u>219.46</u>		<u>32.43</u>
Cash/bank balance					
USD		0.04	2.80	0.04	2.71
GBP@		0.00	0.40	0.00	0.41
EUR#		0.00	0.23	0.00	0.24
Others**		0.01	0.89	0.01	0.87
			<u>4.32</u>		<u>4.23</u>
@Amount of GBP 405.1 (Previous year : GBP 405.1)					
#Amount of EUR 274.05 (Previous year : EUR 274.05)					
**includes multiple foreign currencies on hand					

33 Capital commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances): Rs. 7.34 lakhs (Previous year: Rs. 696.56 lakhs)

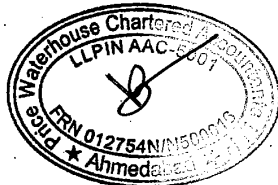
34 Other commitments

The Company has imported certain goods at concessional rate of custom duty under "Advance License Scheme" of the Central Government. The Company has undertaken an incremental export obligation to the extent of US \$ 0.50 lakhs (Previous year US \$ 0.53 lakhs) equivalent to Rs. 37.54 lakhs (Previous year Rs. 39.73 lakhs) to be fulfilled during a specified period as applicable from the date of imports. The unprovided liability towards custom duty payable on unfulfilled export obligations is Rs. 3.62 lakhs (Previous year Rs. 4.22 lakhs).

35 The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: (Refer note 9)

	2021-22	2020-21
a) Principal amount outstanding to suppliers registered under the MSMED Act and remaining unpaid as at year end	176.29	466.46
b) Interest due on above principal amount payable to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.29	0.59
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	284.14	695.23
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	4.17
e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	10.87	7.97
g) Interest accrued and remaining unpaid at the end of each accounting year	14.92	8.56
h) Further interest remaining due and payable for earlier years	4.05	-

Note: The above information regarding dues payable to Micro and Small enterprises is complied by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.



36 Contingent liabilities

Contingent liabilities not provided for in respect of:

	2021-22	2020-21
Claim against company not acknowledged as debt:		
Service tax liability for matters pending in appeals	-	7.46

37 Segment reporting

a) Primary segment:

In accordance with the requirements of Accounting Standard 17 – “Segment Reporting” the Company has determined its business segment as Manufacturing and sale of pharmaceutical products. Since 100% of the Company's business is from Manufacturing and sale of pharmaceutical products, there are no other reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year

b) Secondary segments (By geography):

Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
	India	Outside India	Total	India	Outside India	Total
	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)	Rs. (in lakhs)
Revenue From Customers	15,909.58	6,489.46	22,399.05	10,960.02	5,933.27	16,893.29
Carrying Amount of Segment Assets	38,130.92	1,065.67	39,196.59	38,340.20	870.83	39,211.03
Addition to Property Plant and equipment during the year	487.99	543.43	1,031.42	1,039.80	-	1,039.80

38 Operating leases

The Company has taken office premises and godowns on operating lease for which lease payments recognised in the Statement of profit and loss for the year is Rs. 201.99 lakhs (Previous year Rs. 204.16 lakhs).

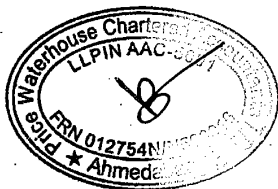
The total future minimum lease payments under non-cancellable lease are as below:	2021-22	2020-21
Not later than 1 Year	19.93	39.23
Later than 1 Year and not later than 5 Years	-	17.89
	<u>19.93</u>	<u>57.12</u>

39 Corporate social responsibility expenditure

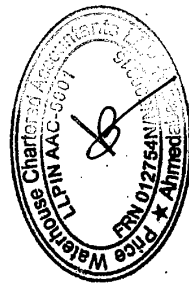
a. As per section 135 of the Companies Act, 2013, the Company is not required to spend on CSR during the year ended March 31, 2022. Amount spent on CSR during the year represents amounts required to be spent as per Section 135 of the Companies Act, 2013 in respect of earlier years.

b. Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	31.36	-	31.36



Amanta Healthcare Limited				
Notes to the Financial Statements				
40	Related Party Disclosures			(Amount Rs. in lakhs)
(a)	Names of related parties and nature of relationship:			
	Other Related Parties with whom transactions have taken place during the year:			
	Nature of Relationship	Name of related parties		
	Key Management Personnel	Bhavesh G. Patel		
		Nimesh P. Patel (From 14th Dec, 2020)		
(b)	Transactions with related parties			Total
	Key Management Personnel			
		2021-22	2020-21	2021-22
				2020-21
(c)	Balances outstanding as on 31st March 2022			
	Key Management Personnel			Total
		2021-22	2020-21	2021-22
				2020-21
(c)	Balance Payable at the year end			
		3.54	3.71	3.54
		0.45	2.00	0.45
				3.71
(c)	Public Deposit matured during the year			
		75.22	75.22	75.22
		6.00	2.00	6.00
				2.00



Notes to the Financial Statements

41 Earnings per share		(Amount Rs. in lakhs)	
		2021-22	2020-21
Weighted average no. of equity shares at the end of the year	Nos. (lakhs)	268.29	268.29
Profit / (Loss) for the year	Rs. (lakhs)	5,510.58	(2,183.41)
Basic and Diluted loss per share	Rs.	20.54	(8.14)
Nominal value of equity share	Rs.	10	10

- 42 The Company has assessed the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to nonexclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The amount of additional liability, if any, is recoverable from the employees as per the employment contracts. Accordingly, in the assessment of the management, the aforesaid matter is not likely to have a material impact on the financial statement of the Company.

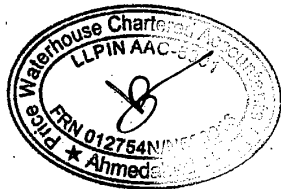
43 Additional Regulatory Information

a) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.30	1.06	22%	Refer below*
Debt-Equity Ratio	Total Debt	Shareholders Equity	3.10	32.30	-90%	Refer below*
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service Interest & Lease Payments + Principal Repayments)	0.68	1.81	-62%	Refer below*
Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	164%	-81%	-302%	Refer below*
Inventory Turnover Ratio	Sales	Average Inventory	1.20	1.03	17%	NA
Trade Receivable Turnover Ratio	Net Credit Sales	Average Account Receivable	4.67	3.31	41%	Refer below*
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	2.71	2.94	-8%	NA
Net Capital Turnover Ratio	Net Sales	Average Working Capital	11.54	8.69	33%	Refer below*
Net Profit Ratio (%)	Net Profit	Net Sales	23%	-13%	-282%	Refer below*
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	16%	-3%	-677%	Refer below*
Return on Investments (%)	Earning before Interest and Taxes	Closing total assets	28%	6%	395%	Refer below*

*The variance in the ratio is primarily on account of the settlement agreement with the lenders during the year. Refer Note 44.

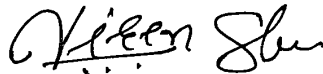
- b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2022 and March 31, 2021.
- c) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2022 and March 31, 2021



- d) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2022 and March 31, 2021.
- e) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2022 and March 31, 2021.
- f) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2022 and March 31, 2021.
- g) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2022 and March 31, 2021.
- h) During the year ended March 31, 2022 and March 31, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) As at year end March 31, 2022 and March 31, 2021, the Company has used the borrowings from banks and Financial Institutions for the specific purpose for which it was taken.
- j) During the year ended March 31, 2022 and March 31, 2021, the Company has not granted loans or advances in nature of loans, repayable on demand or without specifying any terms for period of repayment, to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013).
- k) During the year ended March 31, 2022 and March 31, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended March 31, 2022 and March 31, 2021, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- l) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2022 and March 31, 2021.
- m) The Company has filed quarterly statements with banks in respect of borrowings from banks on the security of current assets. The said statements were in agreement with the unaudited books of account during the year ended March 31, 2022 and March 31, 2021.
- 44 **Exceptional item**
Settlement agreement with lenders:
During the year, the Company has entered into an arrangement with the lender to settle the outstanding balances as on 30th March, 2022 in respect of Debentures and Term Loans from others amounting to Rs. 23,718.57 Lakhs. Pursuant to the agreement, the Company has paid Rs. 15,251.72 Lakhs and issued Non-Convertible Preference Shares of Rs. 1,000 Lakhs to the lenders. The balance amount of Rs. 7,466.85 Lakhs, comprising of interest accrued which has been written off by the lender has been credited to the statement of Profit and Loss and disclosed as an exceptional item.
- 45 The Company is in the process of appointing a Company Secretary as required under Section 203 of the Companies Act, 2013.
- 46 The previous year figures have been regrouped/re-classified to conform to the current year's classification.

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016




Viren Shah
Partner
Membership No: 046521

Place: Ahmedabad
Date: 16/05/2022

For and on behalf of Board of Directors

S.M. Shah
Surendra M. Shah
Director
DIN: 00016578

Bhaves G. Patel
Managing Director
DIN: 00085505



Shailesh M. Shah
Chief Finance Officer

Place: Ahmedabad
Date: 16/05/2022

