Phone: 43575495
23765495

ANIL JAIN DD & CO.
CHARTERED ACCOUNTANTS
611, Surya Kiran Building, 19, K. G. Marg, New Delhi-110001

INDEPENDENT AUDITOR'S REPORT

To

The Members of Amazing Research Laboratories Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Amazing Research Laboratories Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

• Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

(1) 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.

(2) 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.

(3) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

(4) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(5) On the basis of the written representations received from the directors as on 31st March, 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.

(6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(7) In our opinion and according to information and explanations given to us, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act; and

(8) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company didn't have any pending litigations as at March 31,2023 which would

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impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

(iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Anil Jain DD & Co

Chartered Accountants

(Firm Registration No.007394N)

Subodh Kumar Dubey

Partner

Membership No.: 410530

Place: Delhi

Date: 10.05.2023

UDIN:-23410530BGYZMO2819

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Annexure "B" to the independent auditor's report of even date on the financial statements of Amazing Research Laboratories Ltd

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" section:

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Anil Jain DD & Co
Chartered Accountant
(Firm Registration No.007394N)

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Subodh Kumar Dubey
Partner
Membership No.: 410530
Place: Delhi
Date: 10.05.2023
UDIN:- 23410530BGYZMO2819

Annexure A referred to in the Independent Auditor's Report of even date to the members of Amazing Research Laboratories Ltd on the financial statements for the year ended 31 March 2023

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d)The Company has not revalued its Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for goods-in-transit aggregating to Rs. 2,34,649 as at 31 March 2023, which have not been verified during the year. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. However, in respect of inventories which were not physically verified we are unable to comment on the discrepancies which could have arisen between physical inventory and book records.

(b)As per the information and explanation provided by the management the Company has a working capital limit of Rs 6 crore sanctioned by ICICI bank Ltd based on the security of all moveable fixed assets & current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with the bank.
There is some difference between the statement of stock and book debts filed with the bank and stock and book debts as per books of accounts. But the difference is not material keeping in view of the size of the company and total inventory/book debts held by the company.

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(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from lender and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) According to the information and explanation given to us, the Company has incurred cash loss of Rs. 9,25,35,286/- in the current financial year and NIL during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Chartered Accountants
DELHI

Annexure A referred to in the Independent Auditor's Report of even date to the members of Amazing Research Laboratories Ltd on the financial statements for the year ended 31 March 2023

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Anil Jain DD & Co**
Chartered Accountants
Firm's Registration No.: 007394N

Subodh Kumar Dubey
Partner
Membership No.: 410530
UDIN

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Place: Delhi
Date: 10.05.2023
UDIN:-23410530BGYZMO2819

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Balance Sheet as at 31 March 2023
(All amounts in ₹ unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	34,08,348	49,11,450
(b) Right-of-use assets	48	29,11,065	64,48,326
(c) Intangible assets	3	2,47,256	3,59,455
(d) Intangible assets under development	4	-	1,56,600
(e) Financial assets			
(i) Others financial assets	5	16,52,099	15,82,141
(f) Non-current tax assets (net)	7	76,818	-
(g) Deferred tax assets (net)	6 & 43	1,05,99,309	1,05,99,647
Total non-current assets		**1,88,94,895**	**2,40,57,619**
(2) Current assets			
(a) Inventories	8	10,49,59,492	13,58,73,256
(b) Financial assets			
(i) Trade receivables	9	23,22,55,487	46,76,25,406
(ii) Cash and cash equivalents	10	47,264	5,44,106
(c) Other current assets	11	83,97,241	62,39,957
Total current assets		**34,56,59,485**	**61,02,82,725**
Total Assets		**36,45,54,380**	**63,43,40,344**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	5,00,000	5,00,000
(b) Other equity	14	(8,19,64,544)	1,48,00,361
Total equity		**(8,14,64,544)**	**1,53,00,361**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	27,70,00,000	26,20,00,000
(ii) Lease liability	48	-	30,86,819
(iii) Other financial liabilities	16	19,00,000	25,03,740
(b) Provisions	17	26,19,154	25,29,456
Total non-current liabilities		**28,15,19,154**	**27,01,20,015**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	5,84,23,828	9,84,85,591
(ii) Trade payables	19		
Total outstanding dues to micro and small enterprises; and		62,73,294	1,30,12,430
Total outstanding dues of creditors other than micro and small enterprises		9,06,40,994	22,25,72,154
(iii) Lease liability	48	31,55,999	35,51,116
(iv) Other financial liabilities	20	52,71,322	69,83,382
(b) Other current liabilities	21	6,61,691	39,01,303
(c) Provisions	22	72,642	77,131
(d) Current tax liabilities (net)	23	-	3,36,862
Total current liabilities		**16,44,99,770**	**34,89,19,968**
Total equity and liabilities		**36,45,54,380**	**63,43,40,344**

Summary of significant accounting policies and other explanatory information — 1-49

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For Anil Jain DD & Co
Chartered Accountants
(Firm Registration No.007394N)

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Subodh Kumar Dubey
Partner
Membership No: 410530
Place : New Delhi
Date : 10.05.2023
UDIN:-23410530BGYZMO2819

For and on behalf of Board of Directors of Amazing Research Laboratories Limited

Rama Shanker	**Rajesh Verma**	**Rashmi Gupta**
Director	**Director**	**Director**
DIN 06932049	**DIN 00330605**	**DIN 02583595**

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Statement of profit and loss for the year ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	24	37,88,21,968	77,76,65,572
Other income	25	4,53,428	1,32,130
Total Income		**37,92,75,396**	**77,77,97,702**
EXPENSES			
Purchase of stock-in-trade		32,83,61,507	61,77,11,321
Change in inventories stock in trade	26	3,09,13,763	(33,71,441)
Employee benefits expense	27	3,73,93,481	4,89,35,476
Other expenses	28	4,96,76,765	6,59,46,151
Total		**44,63,45,516**	**72,92,21,507**
Earnings before finance costs, depreciation and amoritisation, exceptional item and tax (EBITDA)		(6,70,70,120)	4,85,76,195
Finance costs	29	2,56,21,767	2,03,88,268
Depreciation and amortisation	30	46,21,445	31,49,122
Profit/(loss) before tax		**(9,73,13,332)**	**2,50,38,805**
Tax expenses:			
Income Tax			
Current year		-	42,46,805
Tax for earlier years		-	-
Deferred tax		(1,42,341)	28,00,166
Total tax expense		**(1,42,341)**	**70,46,971**
Profit for the year		**(9,71,70,991)**	**1,79,91,834**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans		5,48,765	1,35,475
Tax effect relating to these items		1,42,679	37,689
Total other comprehensive income, net of tax		**4,06,086**	**97,786**
Total comprehensive income comprising of profit for the year and other comprehensive income for the year)		**(9,67,64,905)**	**1,80,89,620**
Earnings per equity share of ₹ 10 (31 March 2022: ₹ 10) each			
Basic and diluted	31	(1,935.30)	361.79
Summary of significant accounting policies and other explanatory information	1-49		

This is the statement of profit and loss refered in our report of even date.

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For Anil Jain DD & Co
Chartered Accountants
(Firm Registration No.007394N)

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Subodh Kumar Dubey
Partner
Membership No: 410530
Place : New Delhi
Date : 10.05.2023
UDIN:-23410530BGYZMO2819

For and on behalf of Board of Directors of Amazing Research Laboratories Limited

Rama Shanker	**Rajesh Verma**	**Rashmi Gupta**
Director	**Director**	**Director**
DIN 06932049	**DIN 00330605**	**DIN 02583595**

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Statement of changes in equity for the year ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at 1 April 2021	5,00,000
Changes in equity share capital	-
As at 31 March 2022	5,00,000
Changes in equity share capital	-
As at 31 March 2023	5,00,000

b. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2021	**(32,89,259)**	**(32,89,259)**
Add: Profit for the year	1,79,91,834	1,79,91,834
Less: Liability on account of Instrument issued during the year treated as financial liability (refer note 18.1 and 43)		-
Add: Other comprehensive income for the year, net of tax		-
- Remesurement of defined benefit plans	97,786	97,786
Balance as at 31 March 2022/ 1 April 2022	**1,48,00,361**	**1,48,00,361**
Add: Profit/ (loss) for the year	(9,71,70,991)	(9,71,70,991)
Add: Other comprehensive income for the year, net of tax		-
- Remesurement of defined benefit plans	4,06,086	4,06,086
Balance as at 31 March 2023	(8,19,64,544)	(8,19,64,544)

Summary of significant accounting policies and other explanatory information 1-49

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

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For Anil Jain DD & Co
Chartered Accountants
(Firm Registration No.007394N)

ANIL JAIN D.D. & CO.
Chartered Accountants
DELHI

Subodh Kumar Dubey
Partner
Membership No: 410530
Place : New Delhi
Date : 10.05.2023

For and on behalf of Board of Directors of
Amazing Research Laboratories Limited

Rama Shanker
Director
DIN 06932049

Rajesh Verma
Director
DIN 00330605

Rashmi Gupta
Director
DIN 02583595

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Statement of cash flow for the year ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities			
Net profit/ (loss) before tax		(9,73,13,332)	2,50,38,805
Adjustments for:			
Depreciation and amortisation		46,21,445	31,49,122
Interest expense		2,56,21,767	2,03,88,268
Non cash expenses		1,56,600	
Interest income		-	(62,731)
Operating profit before working capital changes		**(6,69,13,520)**	**4,85,13,464**
Adjustments for movement in working capital changes:			
Inventories		3,09,13,763	(33,71,441)
Trade receivables		23,53,69,919	(11,19,56,825)
Other assets		(23,83,842)	(7,46,050)
Trade payables		(13,66,70,297)	(79,33,562)
Other financial liabilities		(23,15,800)	31,89,268
Provisions		6,33,974	8,09,191
Other liabilities		(30,91,869)	28,36,816
Cash flow generated from operations (gross)		**5,35,42,330**	**(6,86,59,138)**
Less: taxes paid (net)		(4,16,635)	(40,06,603)
Net cash flow generated from/ (used in) operating activities	**(A)**	**5,31,25,694**	**(7,26,65,742)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (including intangible assets under development)		(2,40,124)	(45,65,297)
Proceeds from sale of PPE		9,27,840	-
Net cash flow (used in) investing activities	**(B)**	**6,87,716**	**(45,65,297)**
C. Cash flow from financing activities			
Proceeds from / (repayment of) short-term borrowings (net)		(4,00,61,763)	5,10,47,681
Proceeds/(repayment) (net) from/(of) unsecured borrowings		1,50,00,000	4,50,00,000
Payment of lease liabilitities		(40,28,538)	13,66,889
Interest paid		(2,52,19,951)	(1,97,43,775)
Net cash flow generated from financing activities	**(C)**	**(5,43,10,252)**	**7,76,70,796**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**(4,96,842)**	**4,39,756**
Cash and cash equivalents at the beginning of the year (refer note 10)		5,44,106	1,04,350
Cash and cash equivalents at the end of the year (refer note 10)		**47,264**	**5,44,106**

(I). Refer note 36 for the information on property, plant and equipment pledged as security by the Company

	As at 31 March 2023	As at 31 March 2022
Balance with scheduled banks		
in current accounts	18,142	5,33,405
Cash on hand	29,121	10,701
	47,264	**5,44,106**

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Statement of cash flow for the year ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

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

Particulars	Long- term borrowings	Short- term borrowings	Lease liabilities	Total
Net debt as on 1 April 2021	21,70,00,000	4,74,37,909	48,93,743	26,93,31,652
Cash flows				
Repayments	4,50,00,000	5,10,47,681	(24,65,584)	9,35,82,097
Interest on lease liability	-	-	3,77,303	3,77,303
New leases	-	-	38,32,473	38,32,473
Balance as on 31 Mach 2022	**26,20,00,000**	**9,84,85,591**	**66,37,935**	**36,71,23,526**
Cash flows				
Repayments (net of proceeds)	1,50,00,000	(4,00,61,763)	(40,28,538)	(2,90,90,302)
Non cash changes				
Interest on lease liability	-	-	3,98,861	3,98,861
Remeasurement	-	-	1,47,741	1,47,741
Balance as on 31 March 2023	**27,70,00,000**	**5,84,23,828**	**31,55,999**	**33,85,79,826**

Summary of significant accounting policies and other explanatory information 1-49

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

For Anil Jain DD & Co
Chartered Accountants
(Firm Registration No.007394N)

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Subodh Kumar Dubey
Partner
Membership No: 410530
Place : New Delhi
Date : 10.05.2023

For and on behalf of Board of Directors of
Amazing Research Laboratories Limited

Rama Shanker
Director
DIN 06932049

Rajesh Verma
Director
DIN 00330605

Rashmi Gupta
Director
DIN 02583595

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Statement of cash flow for the period ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

1 Company Overview and Significant Accounting Policies

1.1 Company Overview

Amazing Research Laboratories Ltd ("the Company") is engaged in trading of the pharmaceutical formulations. The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act , 1956 in India. The registered office of the Company is located at Delhi. The Company is subsidiary of Akums Drugs and Pharmaceuticals Ltd.
The financial statements for the year ended March 31, 2023 were authorized for issue in accordance with a resolution of the Board of Directors on ...10.05.2023

1.2 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financial statements including notes thereon are presented in Indian rupees, which is the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

1.3 Use of judgment, estimates and assumptions

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

Judgements, estimates and assumptions

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

Significant judgements, estimates and assumptions

a. Taxes

Deferred tax assets are recognised for temporary differences , unused tax losses/tax credit to the extent that it is probable that taxable profit will be available against which the losses/tax credit can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
The Company is having brought forward losses and unabsorbed depreciation that may be used to offset taxable income. The Company has tax planning opportunities available that could support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it can recognise deferred tax assets on the tax losses carried forward.
The Company has created deferred tax asset on other deductible temporary differences. Deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

b. Impairment of financial assets

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

c. Property, plant and equipment and intangible assets

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

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d. Recognition and measurement of defined benefit obligations

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

e. Provision for litigations and contingencies

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

f. Lease

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

1.4 Classification of Assets and Liabilities into Current/Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

1.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.
The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Particulars	Useful Lives
Right of use (RoU)	Period of lease
Plant and Machinery	15 years
Furniture and fittings	10 years
Vehicles	8 years
Office equipment	5 years
Computer equipment	3/6 years

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(the management believes as per past experience that the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, as given above, best represent the period over which management expects to use these assets.)
Residual value of property, plant and equipment (except "RoU") has been taken as five percent of the cost of the assets.
Depreciation methods, useful lives and residual values are reviewed in each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.6 Intangible Assets

Intangible assets acquired are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.
The Company uses a presumption that the useful life of an intangible asset is five years from the date when the asset is available for use. The cost thereof is amortised over a period of 5 years.
Amortization methods and useful lives are reviewed in each financial year end and adjusted prospectively, if appropriate.
The cost and related accumulated amortization are eliminated from the financial statements upon de-recognition of the intangible asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.7 Financial Instruments

1.7.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.
All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

1.7.2 Subsequent measurement

(i) Financial assets carried at amortized cost

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

(ii) Financial liabilities

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

1.7.3. Derecognition of financial instruments

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

1.7.4 Fair value of financial instruments

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

1.8 Impairment

a. Financial assets

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

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b. Non-financial assets

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

1.9 Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. The expenses related to provision is presented in statement of profit and loss.

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

1.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, if any.

1.11 Taxes

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

Current income tax

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

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

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits(MAT) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

1.12 Employees Benefits

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

(i) Gratuity

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

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

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

(ii) Provident fund

Retirement benefits, in the form of Provident Fund, is defined as a contribution plan and the contribution is charged to the Statement of Profit and Loss of the year when the contribution to the fund is due. There is no obligation other than the contribution payable to the provident fund.

(iii)Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an actuary at each balance sheet date using PUC method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposit with banks where original maturity is three months or less.

1.14 Valuation of Inventories

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

1.15 Revenue Recognition

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

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

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer.
Revenue also excludes goods and service tax (GST) collected from customers, since GST not received by the Company on its own account. Rather, it is collected tax on value added to the commodity by the seller, on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Accordingly, it is excluded from revenue. Revenue from the sale of goods is net of returns.

1.16 Other Income

Other income is comprised primarily of interest income and misc. income etc.

Interest

Interest income is recognised as and when due on the time proportion basis by using effective interest method. Interest income is included under the head "other income" in the Statement of Profit and Loss.

1.17 Borrowing Costs

Borrowing costs includes interest and ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs relating to acquisition or construction of qualifying assets, which take substantial period of time to get ready for its intended use, are also capitalized to the extent they relate to the period till such assets are ready to be put to use. Other borrowings costs are recognized as expenses in the period in which these are incurred.

1.18 Lease

The Company as a lessee

The Company's lease asset classes primarily consist of leases of premises for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The board of directors of the Company has been identified as being the chief operating decision maker by the management of the Company.

1.20 Measurement of EBITDA

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

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2. Property, plant and equipment

Particulars	Property, plant and equipement					
	Plant and equipments	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross Block						
Balance as at 1 April 2021	8,48,050	35,69,668	16,42,126	5,17,988	7,23,109	73,00,941
Additions	25,800	1,40,840	-	1,76,940	1,18,644	4,62,224
Balance as at 31 March 2022/ 1 April 2022	8,73,850	37,10,508	16,42,126	6,94,928	8,41,753	77,63,165
Additions	-	-	-	2,12,200	27,924	2,40,124
Sale during the year	-	-	16,42,126	-	-	16,42,126
Balance as at 31 March 2023	8,73,850	37,10,508	-	9,07,128	8,69,677	63,61,163
Accumlated depreciation						
Balance as at 1 April 2021	78,785	8,03,380	3,24,291	4,35,215	4,39,588	20,81,259
Charge for the year	55,082	3,45,165	1,95,002	41,573	1,33,634	7,70,456
Reassessment impact under IND AS 116	-	-	-	-	-	-
Balance as at 31 March 2022/ 1 April 2022	1,33,867	11,48,545	5,19,293	4,76,788	5,73,222	28,51,715
Charge for the period	55,343	3,49,175	1,95,003	88,537	1,27,338	8,15,396
Sale during the year	-	-	7,14,296	-	-	7,14,296
Balance as at 31 March 2023	1,89,210	14,97,720	-	5,65,325	7,00,560	29,52,815
Net block						
As at 31 March 2022	7,39,983	25,61,963	11,22,833	2,18,140	2,68,531	49,11,450
As at 31 March 2023	6,84,640	22,12,788	-	3,41,803	1,69,117	34,08,348

Notes:
(I). Refer note 36 for the information on property, plant and equipment pledged as security by the Company

4. Intangible assets under development

Particulars	Amount
As at 1 April 2021	-
Add: Additions during the year	1,56,600
Less: Capitalised during the year	-
As at 31 March 2022/ 1 April 2022	1,56,600
Add: Additions during the year	6,56,900
Less: write off during the year	8,13,500
As at 31 March 2023	-

9,27,830

Ageing of Intangible assets under development
The table below analyse the Intangible assets under development ageing as on 31 March 2022:

31 March 2022

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
SAP installation under progress	1,56,600	-	-	-	1,56,600

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3. Intangible assets

Particulars	Software	Total
Gross carrying value		
Opening balance as at 1 April 2021	6,16,334	6,16,334
Additions during the year	1,14,000	1,14,000
Closing balance as at 31 March 2022/ 1 April 2022	**7,30,334**	**7,30,334**
Additions during the year	-	-
Closing balance as at 31 March 2023	**7,30,334**	**7,30,334**
Amortisation		
Accumulated as at 1 April 2021	1,59,406	1,59,406
Charge for the year	2,11,473	2,11,473
Balance as on 31 March 2022/ 1 April 2022	**3,70,879**	**3,70,879**
Charge for the period	1,12,199	1,12,199
Balance as on 31 March 2023	**4,83,078**	**4,83,078**
Net carrying value		
As at 31 March 2022	3,59,455	3,59,455
As at 31 March 2023	**2,47,256**	**2,47,256**

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Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
5. Other financial assets		
Security deposits	16,52,099	15,82,141
	16,52,099	**15,82,141**
6. Deferred tax assets (net)		
Deferred tax liabilities comprises:		
Depreciation / amortisation on property, plant and equipment and intangible assets	18,723	(53,608)
Lease liability	89,657	52,749
Provision for expected credit loss	15,97,284	16,20,427
MAT credit entitlement	80,90,468	80,90,468
Others	8,03,177	8,89,611
	1,05,99,309	**1,05,99,647**
7. Non-current tax assets (net)		
Advance Tax (net of provision)	76,818	-
	76,818	**-**
8. Inventories		
(mode of valuation refer note 1.14 on inventories)		
Stock-in-trade	10,49,59,492	13,58,73,256
	10,49,59,492	**13,58,73,256**

Refer note 36 for information on inventories pledged as security by the Company

Particulars	As at 31 March 2023	As at 31 March 2022
9. Trade receivables		
Trade receivables considered good (unsecured)	22,78,79,755	46,32,49,674
Trade receivables having significant increase in credit risk - unsecured	1,05,19,131	1,02,00,416
Less: Allowance for expected credit losses	(61,43,399)	(58,24,684)
	23,22,55,487	**46,76,25,406**
9.1 Dues to related party (refer note 39)	-	45,227

9.2 Refer note 36 for information on trade receivables pledged as security by the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
10. Cash and bank balances		
Balance with scheduled banks		
in current accounts	18,142	5,33,405
Cash on hand	29,121	10,701
	47,264	**5,44,106**

Refer note 36 for assets pledged as security by the Company

Particulars	As at 31 March 2023	As at 31 March 2022
11. Other current assets		
Unsecured, considered good		
Advance to suppliers	9,32,794	35,06,715
Prepaid expenses	6,91,439	7,66,865
Balance with statutory authorities	18,62,723	2,42,564
Other current assets	49,10,285	17,23,813
	83,97,241	**62,39,957**

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Particulars	As at 31 March 2023	As at 31 March 2022
12. Equity share capital		
Authorised		
50,000 (31 March 2022: 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
Issued, subscribed and fully paid up		
50,000 (31 March 2022: 50,000) equity shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000

13.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning / end of the year	50,000	5,00,000	50,000	5,00,000

13.2 Details of shareholders/promoters holding more than 5% shares in the Company*

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Akums Drugs & Pharmaceuticals Ltd & its nominees*#	50,000	100	50,000	100

 # Promoters of the Company. There is no change in shares held by promoters.

**As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.*

13.3 No shares have been issued as bonus shares or issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

13.4 No shares have been reserved for issue under options.

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Particulars	As at 31 March 2023	As at 31 March 2022
14. Other equity		
Retained earnings		
Balance as per last financial statements	1,48,00,361	(32,89,259)
Add: Profit/ (loss) for the year	(9,71,70,991)	1,79,91,834
Add: Other comprehensive income for the year		
- Remesurement of defined benefit plans	4,06,086.10	97,786
Balance as at end of the year	(8,19,64,544)	1,48,00,361

Nature of reserves

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

1. Retained earnings
Retained earnings are the profits that the Company has earned till date and not distributed and includes other comprehensive income pertaining to actuarial gain/ loss arising on account of defined benefit plan. Retained earnings is a free reserve available to the Company.

15. Borrowings		
Un-Secured		
Loan from related party (refer note below)*	27,70,00,000	26,20,00,000
	27,70,00,000	26,20,00,000

*The loan from related party include the unsecured loan taken from holding company carrying an interest rate of 7.5% p.a. effective 1 October 2021,(31 March 2022: 7.5%) p.a. and is repayabe within a period of 5 years.

16. Other financial liabilities		
Security deposit received		
from customers	19,00,000	17,00,000
from others	-	8,03,740
	19,00,000	25,03,740
17. Provisions		
Provision for employee benefits		
Gratuity (refer note 35)	19,25,732	18,75,820
Compensated absences (refer note 35)	6,93,422	6,53,636
	26,19,154	25,29,456
18. Borrowings		
Loan repayable on demand (from bank)		
Working capital loan (refer note a and b)	5,84,23,828	9,84,85,591
	5,84,23,828	9,84,85,591

Notes:
Nature of security and repayment terms of the above borrowings are as below:

	Amount outstanding as at	
	As at 31 March 2023	As at 31 March 2022
Working capital loan from ICICI Bank WCDL facility from ICICI bank was secured by exclusive charge on all moveable fixed assets & Current assets and corporate guarantee from Akums Drugs & Pharmaceuticals Ltd(holding company) and carries an interest rate of 7.5% p.a. (31 March 2022 : 7% p.a)	5,84,23,828	9,84,85,591
	5,84,23,828	9,84,85,591

The above loans have been utilised as per the purpose for these loans were sanctioned
Refer note 36 for assets pledged as security

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Particulars	As at 31 March 2023	As at 31 March 2022
19. Trade payables		
Total outstanding dues of micro and small enterprises (ref note 47): and	62,73,294	1,30,12,430
Total outstanding dues of creditors other than micro and small enterprises	9,06,40,994	22,25,72,154
	9,69,14,288	**23,55,84,584**
Dues to related parties (refer to note 39)	4,09,88,178	10,12,41,763
Refer note 42 for disclosure in respect of ageing of the above payables.		
20. Other financial liabilities		
Employee payables	52,71,322	69,83,382
	52,71,322	**69,83,382**
21. Other current liabilities		
Advance from customers	97,347	2,07,245
Statutory dues payable	5,64,344	36,94,058
	6,61,691	**39,01,303**
22. Provisions		
Provision for employee benefits		
Gratuity (refer note 35)	32,835	27,491
Compensated absences (refer note 35)	39,807	49,640
	72,642	**77,131**
23.Current tax liabilities(net)		
Provision for income-tax, net of advance tax	-	3,36,862
	-	**3,36,862**

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DELHI

Amazing Research Laboratories Ltd
CIN - U99999DL1998PLC095297
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
24. Revenue from operations			
Sale of stock in trade - domestic		37,88,21,968	77,76,65,572
		37,88,21,968	**77,76,65,572**
Refer Note 40 in terms of disclosures required under Ind AS 115			
25. Other income			
Interest income on:			
income tax refund		-	62,731
Others		1,17,818	69,399
Miscellaneous income		3,35,610	-
		4,53,428	**1,32,130**
26. Change in inventory of stock-in-trade			
Opening stock			
Stock-in-trade	(A)	13,58,73,256	13,25,01,815
Less: Closing stock			
Stock-in-trade	(B)	10,49,59,492	13,58,73,256
Change in inventory of stock-in-trade (A-B)		**3,09,13,763**	**(33,71,441)**
27. Employee benefits expense			
Salaries, wages and bonus		3,71,30,055	4,84,59,482
Contributions to provident and other funds (refer note 35)		67,104	1,19,911
Staff welfare expense		1,96,322	3,56,083
		3,73,93,481	**4,89,35,476**
28. Other expenses			
Power and fuel		3,73,654	1,80,968
Short term leases (refer to note 48(f))		7,65,000	6,60,000
Insurance		6,35,081	6,71,841
Printing and stationery		6,39,571	10,73,618
Travelling expense		1,39,55,050	1,26,01,864
Conveyance		4,80,194	3,45,752
Fees and subscription		3,29,323	78,532
Legal and professional expenses		21,09,229	21,68,764
Telephone expenses		2,06,081	3,20,298
Postage charges		2,33,307	1,90,457
Security expenses		4,01,467	4,14,580
General repairs & maintenance		14,71,690	4,32,566
Payment to auditors (refer note 34)		3,00,000	3,00,000
Allowance for expected credit losses		3,18,715	-
Freight and cartage outward		1,31,01,965	1,88,25,575
Commission on sales		1,25,48,059	2,71,75,942
Director sitting fees		16,000	16,000
Bank charges		23,206	5,051
Miscellaneous expenses		17,69,167	4,84,343
		4,96,76,765	**6,59,46,151**
29. Finance costs			
Interest			
on short-term borrowings from banks		39,62,623	25,33,885
on loan from related party		2,12,57,328	1,72,09,890
on income-tax		2,955	2,67,190
Interest expense on lease liability		3,98,861	3,77,303
		2,56,21,767	**2,03,88,268**
30. Depreciation and amortisation expense			
Depreciation on property, plant and equipment		8,15,396	7,70,456
Amortisation of right-of-use assets (refer note 48)		36,93,850	21,67,193
Amortisation of intangible assets		1,12,199	2,11,473
		46,21,445	**31,49,122**

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Particulars	Year ended 31 March 2023	Year ended 31 March 2022

31. Earning per equity share (EPS)

Profit/ (loss) attributable to equity shareholders (₹)	**(9,67,64,905)**	**1,80,89,620**
Total number of equity shares outstanding at the end of the year	50,000	50,000
Weighted average number of equity shares in calculating basic and diluted EPS	50,000	50,000
Nominal value per share (₹)	10.00	10.00
Basic and diluted EPS (₹)	**(1,935.30)**	**361.79**

32. Contingent Liabilities

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

33. Capital and other commitments

Capital commitment (net of advances)	-	14,09,400.00

34. Payment to auditor

(a) as Statutory auditor	3,00,000	3,00,000
	3,00,000	3,00,000

35. Employees benefits

A Defined contribution plan

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

	Year ended 31 March 2023	Year ended 31 March 2022
Company's contribution to Provident Fund	900	10,590
Company's contribution to Employees' State Insurance Scheme	66,204	1,09,321
	67,104	1,19,911

B Defined benefit plan - Gratuity

(i) Present value of defined benefit obligation as at the end of the year	Year ended 31 March 2023	Year ended 31 March 2022
Non-current	19,25,732	18,75,820
Current	32,835	27,491
	19,58,567	19,03,311

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	Year ended 31 March 2023	Year ended 31 March 2022
Present value of the obligation as at the beginning of the year	**19,03,311**	**14,43,691**
Service cost	4,67,363	6,10,260
Interest cost	1,36,658	98,027
Benefits paid	-	(1,13,192)
Actuarial gain/ (loss) recognised during the year in other comprehensive income	5,48,765	1,35,475
Present value of the obligation as at end of the year	**19,58,567**	**19,03,311**

(iii) Expense recognised in the statement of profit and loss consists of:	Year ended 31 March 2023	Year ended 31 March 2022
Service cost	4,67,363	6,10,260
Interest cost	1,36,658	98,027
Net impact on profit before tax	6,04,021	7,08,287
Actuarial gain/ (loss) recognised during the year in other comprehensive income	5,48,765	1,35,475
Amount recognised in total comprehensive income	55,256	5,72,812

(iv) Breakup of actuarial gain/(loss):		
Actuarial gain/ (loss) from change in demographic assumption	-	-
Actuarial gain/ (loss) from change in financial assumption	39,654	73,736
Actuarial gain/ (loss) from experience adjustment	5,09,111	61,739
Total actuarial gain/ (loss)	5,48,765	1,35,475

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(v) Change in fair value of plan assets

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

(vi) Actuarial assumptions	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.36%	7.18%
Future salary increase (per annum)	5.50%	5.50%
Withdrawal rate		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Average future service (in years)	20.63 years	20.50 years

Notes:

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

Employees benefits (cont'd)

(vii) Sensitivity analysis for gratuity liability	Year ended 31 March 2023	Year ended 31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	19,58,567	19,03,311
- Impact due to increase of 0.5 %	(1,07,687)	(96,272)
- Impact due to decrease of 0.5 %	1,17,295	1,04,882
Impact of change in salary increase		
Present value of obligation at the end of the year	19,58,567	19,03,311
- Impact due to increase of 0.5 %	1,18,666	1,06,101
- Impact due to decrease of 0.5 %	(1,10,004)	(98,186)

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

(vii) Maturity profile of defined benefit obligation (discounted)	Year ended 31 March 2023	Year ended 31 March 2022
Within next 12 months	32,835	27,491
Between 1-5 years	2,20,639	5,19,304
Beyond 5 years	17,05,093	13,56,516
	19,58,567	19,03,311

C Compensated absences

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

36. Assets pledged as security (refer note 18)

	Year ended 31 March 2023	Year ended 31 March 2022
Current		
Inventories	10,49,59,492	13,58,73,256
Cash and cash equivalents	47,264	5,44,106
Other current assets	83,97,241	62,39,957
Trade receivables	23,22,55,487	46,76,25,406
Total current assets pledged as security	**34,56,59,485**	**61,02,82,725**
Non-current		
Property, plant and equipment	34,08,348	49,11,450
Total assets pledged as security	**34,90,67,833**	**61,51,94,175**

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

37. There is no property on which mortgaged or any charged has been created during the financial year.

38. Reporting to banks/ finanicial institutions

The company are regular in submission of Quaterly stock statements with banks for the borrowings sanctioned against hypothecation of current assets.
Below is the summary of quarterly filed returns:

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount reported in quarterly return/ statement	Difference	Reason
Jun-22	ICICI Bank	Stock	15,67,26,042	15,61,47,872	5,78,170	Clerical Error
		Debtors	41,64,62,983	41,64,62,983	-	
Sep-22	ICICI Bank	Stock	12,14,08,390	12,04,08,345	10,00,045	One CSA stock was left by mistake
		Debtors	35,68,99,140	35,68,99,140	-	
Dec-22	ICICI Bank	Stock	11,58,88,219	11,58,86,619	1,600	Clerical Error
		Debtors	27,84,15,659	27,84,15,659	-	
Mar-23	ICICI Bank	Stock	10,49,59,492	10,20,85,153	28,74,339	Overheads loading on stock as per books
		Debtors	23,22,55,487	23,10,85,136	11,70,351	Clerical Error

39. Related party disclosures

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

I. Relationships

Name of entity

(a) Members of the same group
Parent Company
Akums Drugs and Pharmaceuticals Ltd.
Other related parties-Fellow subsidiaries
Maxcure Nutravedics Ltd
Malik Lifesciences Pvt. Ltd
Pure and Cure Healthcare Pvt. Ltd.
Avha Lifesciences Pvt. Ltd.
Sarvagunausdhi Private Limited
May and Baker Pharmaceuticals Limited

(b) Key management personnel (KMP)

Name	**Designation**
Mr. Sukesini Siva,	Director (Resigned wef 31.03.2023)
Mr. Rajesh Verma	Director
Mr. Rama Shanker	Director
Mrs. Rashmi Gupta	Director (Appointed wef 27.03.2023)

(b) Key management personnel (KMP) of Holding company

Name	
Mr. Sandeep Jain	Director
Mr. Sanjeev Jain	Director

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ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Amazing Research Laboratories Ltd

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ unless otherwise stated)

II Summary of related party transactions-

	Particulars	31 March 2023	31 March 2022
(a)	**Transactions during the year**		
	Akums Drugs and Pharmaceuticals Limited		
	Inter corporate loan taken	8,25,00,000	6,00,00,000
	Inter corporate loan repaid	6,75,00,000	1,50,00,000
	Interest on loan paid	2,12,57,328	1,72,09,890
	Purchase of goods	2,21,05,070	2,55,15,082
	Rent paid for godown	40,28,544	23,48,325
	Security paid during the year	-	9,00,000
	Corporate guarantee taken/ (released)	-	4,00,00,000
	Corporate guarntee charges	3,03,000	2,67,000
	Business Support Services	8,000	-
	Expenses incurred on behalf of company	51,54,224	25,07,103
	Malik Lifesciences Private Limited		
	Purchase of goods	5,47,44,376	9,02,28,976
	Maxcure Nutravedics Limited		
	Purchase of goods (Includes goods in transit)	16,89,932	33,00,227
	Expenses incurred on behalf of company	9,871	
	Pure and Cure Healthcare Private Limited		
	Purchase of goods (Includes goods in transit)	8,05,65,266	13,44,51,496
	Expenses incurred on behalf of company	6,24,165	1,71,222
	Avha Lifesciences (P) Limited		
	Sale of goods	-	7,310
	Sarvagunausdhi Private Limited		
	Sale of goods	87,015	1,95,343

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

(All amounts in ₹ unless otherwise stated)

Particulars	31 March 2023	31 March 2022
May and Baker Pharmaceuticals Limited		
Expenses paid on behalf of company	27,598	27,600
Sandeep Jain		
Rent paid	6,60,000	6,60,000
Sanjeev Jain		
Rent paid	1,05,000	-
Director Sitting Fee Paid		
Rajesh Verma	8,000	8,000
Rama Shanker	8,000	8,000
Director Remuneration		
Sukesini Siva	70,47,972	45,28,000

** Excluding the post employment benefits*

	Particulars	31 March 2023	31 March 2022
(b)	**Balance outstanding at the year end**		
	Loan		
	Akums Drugs and Pharmaceuticals Limited	27,70,00,000	26,20,00,000
	Corporate Guarantee given by		
	Akums Drugs and Pharmaceuticals Limited	6,00,00,000	6,00,00,000
	Trade payables		
	Akums Drugs and Pharmaceuticals Limited	80,35,205	1,28,10,702
	Malik Lifesciences Private Limited	1,21,27,445	3,90,96,186
	Maxcure Nutravedics Limited	4,88,992	7,19,011
	Pure and Cure Healthcare Private Limited	2,03,36,536	4,86,15,864
	Trade receivable		
	Sarvagunausdhi Private Limited	-	45,227
	Other assets		
	Security deposit given for godown		
	Akums Drugs and Pharmaceuticals Limited	17,40,000	17,40,000
	Other payable -Interest		
	Akums Drugs and Pharmaceuticals Limited	15,89,856	14,01,880
	Other payable		
	Pure and Cure Healthcare Private Limited	-	1,20,948
	Akums Drugs and Pharmaceuticals Limited	-	6,54,022

***represents corporate guarantee given to subsidiaries for the loan taken by them. The guarantee given has been restricted to the amount of loan outstanding as on the closing date.*

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40. Disclosure required under Ind AS 115 - Revenue from customers

A Disaggregation of revenue:

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products		
Revenue from sale of goods - Domestic	37,88,21,968	77,76,65,572

B Contract balances

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

	Year ended 31 March 2023	Year ended 31 March 2022
Contract liabilities		
Advance received from customers	97,347	2,07,245
Total contract liabilities	**97,347**	**2,07,245**
Receivables		
Trade receivables	23,22,55,487	46,76,25,406
Total receivables	**23,22,55,487**	**46,76,25,406**

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	2,07,245	-
Addition/(reduced) during the year	(1,09,898)	2,07,245
Closing balance	**97,347**	**2,07,245**

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

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

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41. Impairment of Assets

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

42. Financial instruments

A Financial instruments by category

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

Particulars	Amortised cost	
	As at 31 March 2023	As at 31 March 2022
Financial assets		-
Trade receivables		
Cash and cash equivalents	23,22,55,487	46,76,25,406
Others	47,264	5,44,106
Total financial assets	16,52,099	15,82,141
	23,39,54,850	46,97,51,653
Financial liabilities		
Borrowings		
Trade payables	33,54,23,828	36,04,85,591
Lease liabilities	9,69,14,288	23,55,84,584
Other financial liabilities	31,55,999	66,37,935
Total financial liabilities	71,71,322	94,87,122
	44,26,65,437	61,21,95,232

Financial risk management

Financial risk management objectives and policies

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

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

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

Financial risk factors

The Company's activities expose it to a variety of financial risks:
a) Market risk
b) Credit risk
c) Liquidity risk

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

(a) Market risk

(i) Foreign currency risk

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

(ii) Interest rate risk

The entity's policy is to minimise interest rate cash flow risk exposures on long-term financing. As on 31 March 2022, the entity is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

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

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Variable rate borrowing	5,84,23,828	9,84,85,591
Fixed rate borrowing	27,70,00,000	26,20,00,000
Total borrowings	33,54,23,828	36,04,85,591

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Interest sensitivity*		
Interest rates – increase by 100 basis points	5,84,238	9,84,856
Interest rates – decrease by 100 basis points	(5,84,238)	(9,84,856)

* Holding all other variables constant

(b) Credit risk

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

(i) Credit risk management

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

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

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

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

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

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

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

Financial assets that expose the entity to credit risk –

31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	47,264	-	47,264
Other financial assets	16,52,099	-	16,52,099
Moderate credit risk			
Trade receivables	22,78,79,755	-	22,78,79,755
High credit risk			
Trade receivables	1,05,19,131	61,43,399	43,75,732
Total	**24,00,98,249**	**61,43,399**	**23,39,54,850**

31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	5,44,106	-	5,44,106
Moderate credit risk			
Trade receivables	46,32,49,674	-	46,32,49,674
Other financial assets	15,82,141	-	15,82,141
High credit risk			
Trade receivables	1,02,00,416	58,24,684	43,75,732
Total	**47,55,76,337**	**58,24,684**	**46,97,51,653**

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

As at 31 March 2023	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Less than 6 months	13,37,22,250	-	-	13,37,22,250
6 months - 1 years	2,50,44,892	-	-	2,50,44,892
More than 1 years	7,96,31,744	7.71%	61,43,399	7,34,88,345
Total	**23,83,98,886**		**61,43,399**	**23,22,55,487**

As at 31 March 2022	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Carrying amount net of loss allowance
Less than 6 months	33,89,87,992	-	-	33,89,87,992
6 months - 1 years	4,08,56,935	-	-	4,08,56,935
More than 1 years	9,36,05,164	6.22%	58,24,684	8,77,80,480
Total	**47,34,50,090**		**58,24,684**	**46,76,25,406**

Reconciliation of loss provision – Trade receivables

Particulars	Total
Loss allowance on 1 April 2021	58,24,684
Changes in provision	-
Loss allowance on 31 March 2022	58,24,684
Changes in provision	3,18,715
Loss allowance on 31 March 2023	61,43,399

Trade receivables ageing

The table below analyse the outstanding trade receivables:

31 March 2023

	Particulars	Outstanding for the following periods from due date of payment					
		Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables- considered good	8,63,60,325	7,05,50,380	39,93,497	68,06,164	41,55,359	**17,18,65,726**
(ii)	Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iii)	Disputed trade receivables- considered good	-	18,56,437	1,50,79,000	39,74,772	3,51,03,821	**5,60,14,030**
(iv)	Disputed trade receivables- credit impaired	-	-	-	-	1,05,19,131	**1,05,19,131**
		8,63,60,325	**7,24,06,817**	**1,90,72,498**	**1,07,80,936**	**4,97,78,310**	**23,83,98,886**

31 March 2022

	Particulars	Outstanding for the following periods from due date of payment					
		Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables- considered good	24,06,44,628	13,50,55,454	85,61,204	2,84,50,844	9,65,798	**41,36,77,928**
(ii)	Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iii)	Disputed trade receivables- considered good	88,083	40,56,731	37,03,084	18,97,511	3,98,26,338	**4,95,71,747**
(iv)	Disputed trade receivables- credit impaired	-	-	-	-	1,02,00,415	**1,02,00,415**
		24,07,32,711	**13,91,12,185**	**1,22,64,288**	**3,03,48,355**	**5,09,92,551**	**47,34,50,090**

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(c) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2023	As at 31 March 2022
	15,76,172	2,31,77,171

Maturities of financial liabilities

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

31 March 2023

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	5,84,23,828	27,70,00,000	-	33,54,23,828
Trade payable	9,69,14,288	-	-	9,69,14,288
Lease liabilities	31,55,999	-	-	31,55,999
Other financial liabilities	52,71,322	19,00,000	-	71,71,322
Total	16,37,65,437	27,89,00,000	-	44,26,65,437

31 March 2022

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	9,84,85,591	26,20,00,000	-	36,04,85,591
Trade payable	23,55,84,584	-	-	23,55,84,584
Lease liabilities	35,51,116	30,86,819	-	66,37,935
Other financial liabilities	69,83,382	25,03,740	-	94,87,122
Total	34,46,04,673	26,75,90,559	-	61,21,95,231

Trade payables ageing

The table below analyse the outstanding trade payables:

31 March 2023

Particulars	Outstanding for the following periods from due date of payment					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	62,73,294	-	-	-	-	62,73,294
Undisputed Others	6,10,82,928	2,07,18,400	-	-	-	8,18,01,328
Unbilled dues	88,39,666					88,39,666
	7,61,95,888	2,07,18,400	-	-	-	9,69,14,288

31 March 2022

Particulars	Outstanding for the following periods from due date of payments					
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	1,26,71,792	3,40,638	-	-	-	1,30,12,430
Undisputed Others	15,54,14,376	3,69,01,599	-	-	-	19,23,15,975
Unbilled dues	3,02,56,179	-	-	-	-	3,02,56,179
	19,83,42,347	3,72,42,237	-	-	-	23,55,84,584

43. Taxes

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current taxes		
-on profit and loss	-	42,46,805
-on other comprehensive income	1,42,679	37,689
-tax for earlier years	-	-
Total	1,42,679	42,84,494
Deferred taxes	(1,42,341)	28,00,166
Tax expense	338	70,84,659

(a) Current tax

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income taxes	(9,73,13,332)	2,50,38,805
Income tax using the Company's domestic tax rate *	27.82%	27.82%
Enancled tax rates (under MAT provision)	16.69%	16.69%
Expected tax expense [A]	(2,70,72,569)	69,65,795
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Effect of other comprehensive income	1,42,679	37,689
Effect of non-deductible expenses and others	10,561	74,523
Tax earlier years	-	-
Others	2,69,19,668	6,653
Total adjustments [B]	2,70,72,907	1,18,864
Actual tax expense [C=A+B]	338	70,84,659

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*Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	25%	25%
Surcharge (% of tax)	0%	7%
Cess (% of tax)	4%	4%
Applicable rate of tax	26.00%	27.82%

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

b) Changes in deferred tax assets and liabilities for the year ended 31 March 2023 :-

Particulars	As at 31 March 2022	Recognised in OCI	Recognised in profit and loss	As at 31 March 2023
Deferred tax liability consists of:				
WDV RoU	(17,93,924)	-	10,37,047	(7,56,877)
Deferred tax assets consists of:				
Depreciation	(53,608)	-	72,331	18,723
Security deposit for rent	47,255	-	(21,281)	25,974
Lease liability	18,46,673	-	(10,26,114)	8,20,560
Provision for bad debts	16,20,427	-	(23,143)	15,97,284
Provision for Grautity	5,29,501	-	(20,274)	5,09,227
Provision for Bonus	1,17,203	-	(13,893)	1,03,310
Provision for Leave Encashment	1,95,651	-	(5,012)	1,90,640
Provision for unabsorbed Business Losses	-	-	-	-
Carry forward of unused tax credits(MAT credit entitlement)	80,90,468	-	-	80,90,468
Net deferred tax asset / (liability)	1,05,99,647	-	(338)	1,05,99,309

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

Particulars	As at 31 March 2021	Recognised in OCI	Recognised in profit and loss	As at 31 March 2022
Deferred tax liability consists of:				
Property, plant and equipment and intangible assets	(76,907)	-	23,299	(53,608)
WDV RoU	(13,30,644)	-	(4,63,280)	(17,93,924)
Deferred tax assets consists of:				
Security deposit for rent	47,255	-	-	47,255
Lease liability	13,61,439	-	4,85,234	18,46,673
Provision for bad debts	16,20,427		-	16,20,427
Provision for Grautity	4,01,635	37,689	90,177	5,29,501
Provision for Bonus	1,17,203	-	-	1,17,203
Provision for Leave Encashment	1,36,090	-	59,561	1,95,651
Provision for unabsorbed Business Losses	13,24,370	-	(13,24,370)	-
Carry forward of unused tax credits(MAT credit entitlement)	98,36,633		(17,46,165)	80,90,468
Net deferred tax asset / (liability)	1,34,37,501	37,689	(28,75,543)	1,05,99,647

44. Segment reporting

Ind AS 108 establishes standards for the way that the Company's financial statement report information about operating segments and related disclosures about products, geographic areas, and major customers.
Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Operating Segments

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and planning.

There is only one Reportable Segment for the Company which is "Trading of Pharmaceuticals Formulations", hence no specific disclosures have been made. Accordingly, information has been presented for entity-wide disclosures as under:

Entity wide disclosures

a. Information about product revenue
The Company drive it product revenue mainly from trading of pharmaceuticals formulations.

b. Information about geographical areas
Non-current assets (Property, plant and equipment, Intangible assets and other non-current assets) are in India.

c. Information about major customers (from external customers)

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue- Domestic(Pharmaceuticals Products) (Net)	37,88,21,968	78,99,47,225
Revenue from customers amounting to 10% or more of Company's total revenue	-	11,88,01,655
Total No. of customers-Nil (31 March 2022: one)		

45. Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.
In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

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Particulars	As at 31 March 2023	As at 31 March 2022
Short term borrowing	5,84,23,828	9,84,85,591
Less:		
Cash and cash equivalents	47,264	5,44,106
Other bank balances	-	-
Net debt (A)	5,83,76,564	9,79,41,485
Total equity* (B)	(8,14,64,544)	1,53,00,361
Gearing ratio (A/B)	-252.84%	86.49%

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

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

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

46. Ratio Disclosures

	Particulars	Numerator	Denominator	Current year	Previous year	% Variance
(a)	Current ratio	Current Assets	Current liab	2.10	1.75	20.14%
(b)	Debt - Equity ratio	Total debt	Shareholders equity	(4.12)	23.56	-117.48%
(c)	Debt service coverage ratio	Earnings available for debt service	Debt Service(Finance . Cost)	(2.62)	2.41	-208.44%
(d)	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	1.19	1.18	0.47%
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.75	1.14	-34.83%
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	0.27	0.47	-42.42%
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.49	0.64	-22.85%
(h)	Net capital turnover ratio	Net Sales	Working Capital	2.09	2.98	-29.72%
(i)	Net profit ratio	Net Profit	Net Sales	(0.26)	0.02	-1198.11%
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	(0.34)	0.18	-295.81%
(k)	Return on investment	Profit after tax	Investment	(0.49)	0.07	-858.60%

The above varieance is on account of decresae in operations of the company. However owing to hire operational expenses the margins are lowes.

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

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due	62,73,294	1,30,12,430
- Interest amount due	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

48. Lease

(a) The Company has adopted Ind AS 116 'Leases' from 1 April 2019, which resulted in changes in accounting policies in financial statements

(b) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases

(c) The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2023 is 7.5% p.a (1 April 2022: 7% p.a.)

(d) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised as on 31 March 2023:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Building	2	Less than 1 year	Less than 1 year

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised as on 31 March 2022:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Building	2	1-4 years	2 years

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There are no leases entered by the company which have any extention, termination or purchase option and the payment of lease rentals is not based on variable payments which are linked to an index.

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

Particulars	Category of assets	
	Building	Total
Balance as at 1 April 2021		
Add: Additions during the year	47,83,047	47,83,047
Less: Amortisation charged on the right-of-use assets (refer note 2(a))	38,32,473	38,32,473
Balance as at 31 March 2022/ 1 April 2022	21,67,193	21,67,193
Add: Remeasurment during the year	64,48,326	64,48,326
Less: Amortisation charged on the right-of-use assets (refer note 2(a))	1,56,590	1,56,590
Balance as at 31 March 2023	36,93,850	36,93,850
	29,11,065	29,11,065

(f) Lease payment not recognised as lease liability

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expenses relating to short term leases(included in other expenses)	7,65,000	6,60,000
Total	7,65,000	6,60,000

(g) The total cash outflow for leases for the year ended 31 March 2023 was ₹ 40.28 lakhs. (31 March 2022: 23.48 lakhs)

(h) Future minimum lease payments as on 31 March 2023 are as follows:

Minimum Lease payments due	As on 31 March 2023		
	Lease payment	Finance charges	Net Present Value
Within 1 Year	32,64,505	1,08,506	31,55,999
1-5 Year	-	-	-
More than 5 Year	-	-	-
Total	32,64,505	1,08,506	31,55,999

Future minimum lease payments as on 31 March 2022 are as follows:

Minimum Lease payments due	As on 31 March 2022		
	Lease payment	Finance charges	Net Present Value
Within 1 Year	39,29,310	3,78,194	35,51,116
1-5 Year	31,90,084	1,03,266	30,86,818
More than 5 Year	-	-	-
Total	71,19,394	4,81,460	66,37,934

49. The amounts for the previous year have been re-grouped/ re-classified, where applicable, to conform the current year classification.

For Anil Jain DD & Co
Chartered Accountants
(Firm Registration No.007394N)

ANIL JAIN D.D. & CO. Chartered Accountants DELHI

Subodh Kumar Dubey
Partner
Membership No: 410530
Place : New Delhi
Date : 10.05.2023

For and on behalf of Board of Directors of Amazing Research Laboratories Limited

Rama Shanker	Rajesh Verma	Rashmi Gupta
Director	Director	Director
DIN 06932049	DIN 00330605	DIN 02583595