V. P. Gupta & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of May and Baker Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **May and Baker Pharmaceuticals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, , 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, , its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial 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.

V. P. Gupta & Co. FRN : 000590N DELHI Chartered Accountants

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.

V. P. Gupta & Co.
FRN : 000699N
DELHI
Chartered Accountants

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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.

V.P. Gupta & Co. FRN: 000690N DELHI Chartered Accountants

(g) 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 / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements(refer note 26 to financial statements);

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

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

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

V.P. Gupta & Co. CA FRN: 000699N DELHI Chartered Accountants

CA V.P. Gupta
Partner
Membership No.: 080557
Place: Delhi
Date: 28th April, 2023
UDIN: 23080557BGYZIX8171

Annexure A referred to in the Independent Auditor's Report of even date to the members of May & Baker Pharmaceuticals Limited 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. 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) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(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

V. P. Gupta & Co.
FRN: 000699N
DELHI
Chartered Accountants

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.

(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.

V. P. Gupta & Co.
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DELHI
Chartered Accountants

Annexure A referred to in the Independent Auditor's Report of even date to the members of May & Baker Pharmaceuticals Limited on the financial statements for the year ended 31 March 2023

(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) The Company has not incurred any cash loss in the current as well as the 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.

(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 V.P. Gupta & Co

Chartered Accountants

(Firm Registration No: 000699N)

V.P. Gupta & Co.
FRN : 000699N
DELHI
Chartered Accountants

CA V.P. Gupta

Partner

Membership No.: 080557

Place: Delhi

Date: 28th April, 2023

UDIN: 23080557BGYZIX8171

Annexure "B" to the independent auditor's report of even date on the financial statements of May and Baker Pharmaceuticals Limited.

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

We have audited the internal financial controls with reference to financial statements of **May and Baker Pharmaceuticals Limited** ("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. 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 was established and maintained and if such controls operated effectively in all material respects.

V.P. Gupta & Co. FRN: 000699N DELHI Chartered Accountants

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

V.P. Gupta & Co. FRN: 000699N DELHI Chartered Accountants

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, 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 ICAI.

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

CA V.P. Gupta
Partner
Membership No.: 080557
Place: Delhi
Date: 28th April, 2023
UDIN: 23080557BGYZIX8171

May and Baker Pharmaceuticals Limited
CIN - U24231DL2006PLC145272
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	638,000	519,220
(b) Right-of-use assets	2	9,556,352	3,271,692
(c) Intangible assets	4	139,836	179,050
(d) Intangible assets under development	3	-	156,600
(e) Financial assets			
(i) Others financial assets	5	1,585,203	846,394
(f) Deferred tax assets (net)	16	5,438,777	1,110,788
(g) Other non-current assets	6	-	10,767
(h) Non curent tax assets (net)	7	50,610	456,647
Total non-current assets		**17,408,778**	**6,551,158**
(2) Current assets			
(a) Inventories	8	63,384,354	68,243,627
(b) Financial assets			
(i) Trade receivables	9	149,189,447	102,016,914
(ii) Cash and cash equivalents	10	55,617	37,964
(c) Other current assets	11	1,867,475	5,878,381
Total current assets		**214,496,893**	**176,176,886**
Total assets		**231,905,671**	**182,728,044**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	500,000	500,000
(b) Other equity	13	69,934,394	83,345,900
Total equity		**70,434,394**	**83,845,900**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(ii) Lease liability	44	6,703,306	1,821,864
(iii) Other financial liabilities	14	10,650,001	6,750,000
(b) Provisions	15	1,421,716	1,331,126
Total non-current liabilities		**18,775,023**	**9,902,990**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	28,832,339	34,807,322
(ii) Trade payables	18		
Total outstanding dues to micro and small enterprises; and		4,761,293	18,469,483
Total outstanding dues of creditors other than micro and small enterprises		100,000,341	30,184,057
(iii) Lease liability	44	3,156,488	1,839,276
(iv) Other financial liabilities	19	4,688,278	2,537,911
(b) Other current liabilities	20	1,076,387	1,103,323
(c) Provisions	21	181,129	37,782
Total current liabilities		**142,696,254**	**88,979,154**
Total equity and liabilities		**231,905,671**	**182,728,044**

Summary of significant accounting policies and other explanatory information — 1-45

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

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

V.P. Gupta & Co. FRN: 000699N DELHI Chartered Accountants

CA V.P. Gupta
Partner
Membership No: 080557
UDIN: 23080557BGYZIX8171
Place : New Delhi
Date : April 28 2023

For and on behalf of Board of Directors of
May and Baker Pharmaceuticals Limited

Pooja Sharma
Director
DIN: 07185490

Ritu Mirg
Director
DIN: 02583605

Manju Bist
Director
DIN: 00611609

May and Baker Pharmaceuticals Limited
CIN - U24231DL2006PLC145272
Statement of profit and loss for the period 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	22	390,598,769	364,616,914
Other income	23	112,633	3,290,208
Total Income		**390,711,402**	**367,907,122**
EXPENSES			
Purchase of stock-in-trade		335,395,157	326,952,668
Change of inventories of stock in trade	24	4,859,273	(25,552,749)
Employee benefits expense	25	35,758,469	16,728,370
Other expenses	26	26,911,077	29,711,431
Total		**402,923,976**	**347,839,720**
Earnings before finance costs, depreciation and amoritisation and tax (EBITDA)		(12,212,573)	20,067,402
Finance costs	27	2,652,736	1,447,243
Depreciation and amortisation	28	3,384,982	1,953,353
Profit before tax		**(18,250,291)**	**16,666,806**
Tax expenses:			
Income Tax			
Current year		-	2,097,810
Tax for earlier years		-	37,036
Deferred tax charge/(credit)		(4,327,989)	3,191,714
Total tax expense		**(4,327,989)**	**5,326,560**
Profit for the year		**(13,922,302)**	**11,340,246**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gains/(losses) on defined benefit plans		510,797	(93,590)
Tax effect relating to these items		-	(23,555)
Total other comprehensive income, net of tax		**510,797**	**(70,035)**
Total comprehensive income [comprising of profit for the year and other comprehensive income for the year]		**(13,411,505)**	**11,270,211**
Earnings per equity share of ₹ 10 (31 March 2022: ₹ 10) each			
Basic and diluted		-278.45	226.80

Summary of significant accounting policies and other explanatory information 1-45

This is the statement of profit and loss referred to in our report of even date

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

FRN : 000699N
DELHI
V.P. Gupta & Co.
Chartered Accountants

CA V.P. Gupta
Partner
Membership No. 089557

Place : New Delhi
Date : April 28 2023
UDIN: 23089557BGYZIX8171

For and on behalf of Board of Directors of
May and Baker Pharmaceuticals Limited

Pooja Sharma
Director
DIN: 07185490

Ritu Mirg
Director
DIN: 02583605

Manju Bist
Director
DIN: 00611609

May and Baker Pharmaceuticals Limited
CIN - U24231DL2006PLC145272
Statement of changes in equity for the period ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at 1 April 2021	500,000
Changes in equity share capital	-
As at 31 March 2022	500,000
Changes in equity share capital	-
As at 31 March 2023	**500,000**

b. Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2021	**72,075,689**	**72,075,689**
Add: Profit for the year	11,340,246	11,340,246
Add: Other comprehensive income for the year, net of tax		-
- Remesurement of defined benefit plans	(70,035)	(70,035)
Balance as at 31 March 2022	**83,345,900**	**83,345,900**
Add: Profit/ (loss) for the half year	(13,922,302)	(13,922,302)
Add: Other comprehensive income for the year, net of tax	510,797	510,797
- Remesurement of defined benefit plans	-	-
Balance as at 31 March 2023	**69,934,394**	**69,934,394**

Summary of significant accounting policies and other explanatory information 1-45

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

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

FRN : 000699N DELHI

CA V.P. Gupta
Partner
Membership No: 080557
UDIN: 23080557BGYZIX8171
Place : New Delhi
Date : April 28 2023

For and on behalf of Board of Directors of
May and Baker Pharmaceuticals Limited

Pooja Sharma
Director
DIN: 07185490

Ritu Mirg
Director
DIN: 02583605

Manju Bist
Director
DIN: 00611609

May and Baker Pharmaceuticals Limited
CIN - U24231DL2006PLC145272
Statement of cash flow for the period 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	**(18,250,291)**	**16,666,806**
Adjustments for:		
Depreciation and amortisation	3,384,982	1,953,353
Liability no longer required written back	(74,615)	(2,786,111)
Finance Cost	2,652,736	1,447,243
Operating profit before working capital changes	**(12,287,188)**	**17,281,291**
Adjustments for movement in working capital changes:		
Inventories	4,859,273	(25,552,749)
Trade receivables	(47,172,533)	33,078,906
Other financial assets	(738,809)	(43,267)
Other assets	4,021,673	(2,676,229)
Trade payables	56,182,708	5,057,477
Other financial liabilities	6,050,367	(31,923)
Provisions	744,734	422,428
Other liabilities	(26,936)	279,127
Cash flow generated from operations (gross)	**11,633,289**	**27,815,061**
Less: taxes paid (net)	406,037	(2,666,991)
Net cash flow generated from/ (used in) operatin (A)	**12,039,325**	**25,148,071**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development)	(99,410)	(386,077)
Net cash flow (used in) investing activities (B)	**(99,410)**	**(386,077)**
C. Cash flow from financing activities		
Proceeds/(repayment) from unsecured Loans(net)	-	(13,500,000)
Proceeds from / (repayment of) short-term borrowings (net)	(5,974,983)	(8,422,008)
Payment of lease liabilitities	(4,396,931)	(2,103,036)
Finance costs	(1,550,349)	(839,151)
Net cash flow generated from financing activities (C)	**(11,922,262)**	**(24,864,196)**
Net increase/ (decrease) in cash and cash equive (A+B+C)	**17,653**	**(102,202)**
Cash and cash equivalents at the beginning of the year	37,964	140,765
Cash and cash equivalents at the end of the year	**55,617**	**38,563**

Components of cash and cash equivalents are as below:

	As at 31 March 2023	As at 31 March 2022
Balance with scheduled banks		
in current accounts	-	13,587
Cash on hand	55,617	24,377
	55,617	**37,964**

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May and Baker Pharmaceuticals Limited
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Statement of cash flow for the period 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	Short- term borrowings	Long- term borrowings	Lease liabilities	Total
Net debt as on 1 April 2021	43,229,330	13,500,000	5,179,219	61,908,549
Cash flows				
Proceeds/ (repayments)	(8,422,008)	(13,500,000)	(2,103,036)	(24,025,044)
Non cash changes				
Interest on lease liability	-	-	584,957	584,957
Balance as on 31 Mach 2022	**34,807,322**	**-**	**3,661,140**	**38,468,462**
Cash flows				
Repayments	(5,974,983)	-	(4,396,931)	(10,371,913)
Non cash changes				
Interest on lease liability	-	-	1,102,387	1,102,387
New leases	-	-	9,493,198	9,493,198
Balance as on 31 March 2023	**28,832,339**	**-**	**9,859,794**	**38,692,133**

Summary of significant accounting policies and other explanatory information 1-45

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

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

CA V.P. Gupta
Partner
Membership No: 080557
UDIN: 23080557BGYZIX8171
Place : New Delhi
Date : April 28 2023

For and on behalf of Board of Directors of
May and Baker Pharmaceuticals Limited

Pooja Sharma
Director
DIN: 07185490

Ritu Mirg
Director
DIN: 02583605

Manju Bist
Director
DIN: 00611609

Notes to financial statements for the period ended March 31,2023

1 Company overview and significant accounting policies

1.1 Company overview

May and Baker Pharmaceuticals Ltd ("the Company") is engaged in trading of the pharmaceutical formulations. The Company is a public limited Company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is the subsidiary of Akums Drugs & Pharmaceuticals Ltd.

The financial statements are approved for issue by the Company's Board of Directors on ....

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, unless stated otherwise.

1.3 Use of judgment, estimates and assumptions

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

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

Significant judgement, estimates and assur 72075689

(a) Taxes

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

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

(b) Impairment of financial assets

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

(c) Property, plant and equipment and intangible assets

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

(d) Recognition and measurement of defined benefit obligations

The cost of 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.

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(e) Provision for litigations and contingencies

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

(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 Life
Right of use("ROU")	Over the period of lease
Plant and Machinery	15 years
Furniture and fixtures	10 years
Office equipments	5 years
Computer equipments	3/6 years

(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 .

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. 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.

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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(except intellectual property rights) is five years from the date when the asset is available for use. The cost thereof is amortised over a period of 5 years.
Intellectual property rights comprises trade mark registered by the Company. The period for trade mark issued is 10 years. Therefore Company has taken useful life of intellectual property right is 10 years and cost is amortised over a period of 10 years.
Amortization methods and useful lives are reviewed in each financial year end and adjusted prospectively, if appropriate.
The cost and related accumulated amortization are eliminated from the financial statements upon de-recognition of the intangible asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.7 Financial instruments

1.7.1 Initial recognition

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

1.7.2 Subsequent measurement

(i) Financial assets carried at amortised cost

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

(ii) Financial 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.

1.8 Fair value of financial instruments

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

1.9 Impairment

a. Financial assets

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

b. Non-financial assets

Intangible assets and Property, plant and equipment

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

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1.10 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.
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.

1.11 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 dividend 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.

1.12 Income tax

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. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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

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

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

1.13 Employees benefits

(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.

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(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.

1.14 Cash flow statement

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

1.15 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.

1.16 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.

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 godown) 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/services by the seller, on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Accordingly, it is excluded from revenue. Revenue from the sale of goods is net of returns.

1.17 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.

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FRN : 000699N
DELHI
Chartered Accountants

1.18 Leases

Where the Company is Lessee

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

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

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

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

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

1.20 Measurement of EBITDA

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

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2. Property, plant and equipment and Right of use assets

Particulars	Property, plant and equipment					Right of use (ROU) assets
	Plant and equipments	Furniture and fittings	Office equipment	Computers	Total	
Gross Block						
Balance as at 1 April 2021	13,000	392,928	683,895	151,708	1,241,531	6,932,511
Additions	-	162,450	67,627	-	230,077	-
Reassessment impact of Ind AS 116					-	-
Balance as at 31 March 2022	13,000	555,378	751,522	151,708	1,471,608	6,932,511
Additions	-	-	256,010	-	256,010	9,493,198
Balance as at 31 March 2023	13,000	555,378	1,007,532	151,708	1,727,618	16,425,709
Accumlated depreciation						
Balance as at 1 April 2021	1,612	174,133	534,841	129,742	840,328	1,876,260
Charge for the year	823	57,313	46,154	7,770	112,060	1,784,559
Reassessment impact of Ind AS 116	-	-	-	-	-	-
Balance as at 31 March 2022	2,435	231,446	580,995	137,512	952,388	3,660,819
Charge for the year	823	59,583	71,985	4,839	137,230	3,208,538
Balance as at 31 March 2023	3,258	291,029	652,980	142,351	1,089,618	6,869,357
Net block						
As at 31 March 2022	10,565	323,932	170,527	14,196	519,220	3,271,692
As at 31 March 2023	9,742	264,349	354,552	9,357	638,000	9,556,352

3. Intangible assets under development

Particulars	Amount
As at 1 April 2021	-
Add: Additions during the year	156,000.00
Less: Capitalised during the year	-
As at 31 March 2022	156,000.00
Add: Additions during the year	-
Less: Capitalised during the year (W/off)	156,000.00
As at 31 March 2023	-

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Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

4. Intangible assets

Particulars	Brands /trademarks	Software license	Total
Gross carrying value			
Opening balance as at 1 April 2021	252,000	410,250	662,250
Additions during the year	-	-	-
Closing balance as at 31 March 2022	**252,000**	**410,250**	**662,250**
Additions during the year	-	-	-
Closing balance as at 31 March 2023	**252,000**	**410,250**	**662,250**
Amortisation			
Accumulated as at 1 April 2021	67,895	358,571	426,466
Charge for the year	25,200	31,534	56,734
Balance as on 31 March 2022	**93,095**	**390,105**	**483,200**
Charge for the year	25,200	14,014	39,214
Balance as on 31 March 2023	**118,295**	**404,119**	**522,414**
Net carrying value			
As at 31 March 2022	158,905	20,145	179,050
As at 31 March 2023	**133,705**	**6,131**	139,836

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May and Baker Pharmaceuticals Limited
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Summary of significant accounting policies and other explanatory information for the period 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	1,585,203	846,394
	1,585,203	**846,394**
pledged with government authorities and others.		
6. Other non-current assets		
Others-prepaid expenses	-	10,767
	-	**10,767**
7. Non-current tax assets		
Advance income-tax (net of provision)	50,610	456,647
	50,610	**456,647**
8. Inventories		
(mode of valuation refer note 1.18 on inventories)		
Stock-in-trade	63,384,354	68,243,627
Add:Stock In Transit	-	-
	63,384,354	**68,243,627**
Refer note 31 for information on inventories pledged as security by the Company		
9. Trade receivables		
Trade receivables considered good (unsecured)	149,189,447	102,016,914
Trade receivables having significant increase in credit risk - unsecured	1,378,972	1,378,972
	150,568,419	**103,395,886**
Less: Allowance for expected credit losses	(1,378,972)	(1,378,972)
	149,189,447	**102,016,914**
9.1 Dues to related party	812	219,970

9.2 Refer note 37 for disclosure of fair value in respect of financial assets measured at amortised cost and assessment of expected credit losses respectively.

Particulars	As at 31 March 2023	As at 31 March 2022
10. Cash and bank balances		
Cash and cash equivalents		
Balance with scheduled banks		
in current accounts	-	13,587
Cash on hand	55,617	24,377
	55,617	**37,964**
Refer note 31 for assets pledged as security by the Company		
11. Other current assets		
Unsecured, considered good		
Advance to suppliers	-	636,160
Prepaid expenses	1,103,419	700,403
Balance with statutory authorities	764,056	4,541,818
	1,867,475	**5,878,381**

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Particulars	As at 31 March 2023	As at 31 March 2022
12. Equity share capital		
Authorised		
50,000 (31 March 2023: 50,000) equity shares of ₹ 10 (31 March 2022: ₹ 10) each	500,000	500,000
Issued, subscribed and fully paid up		
50,000 (31 March 2023: 50,000) equity shares of ₹ 10 (31 March 2022: ₹ 10) each (held by holding Company-Akums Drugs & Pharmaceuticals Ltd & its nominees)	500,000	500,000
	500,000	**500,000**

12.1 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	500,000	50,000	500,000

12.2 Terms/rights attached to equity shares
The Company has only one class of equity shares having face value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders will be entitled to be repaid remaining assets of the Company, after distribution of all preferential amounts, in the ratio of the amount of capital paid on such equity shares.

12.3 Details of shareholders 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 and Pharmaceuticals Limited (Holding company) * (with nominee shareholders)	50,000	100.00	50,000	100.00

** also the 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.*

12.4 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.

12.5 No shares have been reserved for issue under options.

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Particulars	As at 31 March 2023	As at 31 March 2022
13. Other equity		
(a) Retained earnings		
Balance as per last financial statements	83,345,900	72,075,689
Add: Profit/ (loss) for the year	(13,922,302)	11,340,246
Add: Other comprehensive income for the year		
- Remesurement of defined benefit plans	510,797	(70,035)
Balance as at end of the year	**69,934,394**	**83,345,900**

Nature of reserves

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

Retained earnings

Retained earnings are the profits that the Company has earned till date and not distributed. Retained earnings is a free reserve available to the Company and includes other comprehensive income arising from actuarial gain/ losses on gratuity.

14. Other financial liabilities		
Security deposit received		
from customers	7,650,001	3,750,000
from others	3,000,000	3,000,000
	10,650,001	**6,750,000**

15. Provisions		
(a) Provision for employee benefits		
Gratuity (refer note 30)	1,113,645	1,032,338
Compensated absences (refer note 30)	308,071	298,788
	1,421,716	**1,331,126**

16. Deferred tax assets (net)

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

Deferred tax assets consists of:		-
Accelerated depreciation and amortisation for tax purposes on property, plant and equipment and intangible assets	80,382	73,595
Expenses allowable under Income Tax Act,1961 on payment basis	419,977	402,734
Lease liability	76,370	98,017
Provision for expected credit loss	347,060	347,060
Carried forward business losses	4,317,123	-
Others	197,865	189,382
Deferred tax assets (net)	**5,438,777**	**1,110,788**

Refer note 43 for movement of tax

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May and Baker Pharmaceuticals Limited
CIN - U24231DL2006PLC145272

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
17. Borrowings		
Secured		
Loan repayable on demand (from bank)		
Working capital loan (refer note below)	28,832,339	34,807,322
	28,832,339	**34,807,322**

Notes:

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

	Amount outstanding as at	
	As at 30 Jun 2022	As at 31 March 2022
Working capital from Yes Bank Cash Credit facility received from Yes Bank of India has been Secured by exclusive charge on all current assets and movable fixed assets(both current and future) and corporate guarantee of Holding Company. The loan is repayable on demand and carries an interest rate in the range of 8.50% to 9.00% p.a.(previous year 8.90% to 9.25% p.a.)	28,832,339	34,807,322
	28,832,339	**34,807,322**

The above loans have been utilised as per the purpose for these loans were sanctioned
Refer note 36 for assets pledged as security and note 38 for the returns submitted to bank
Refer note 42 for disclosure of fair values in respect of financial liabilties measured at amortised cost and analysis of the maturity profile.

18. Trade payables		
Total outstanding dues of micro and small enterprises (ref note 47): and	4,761,293	18,469,483
Total outstanding dues of creditors other than micro and small enterprises	100,000,341	30,184,057
	104,761,633	**48,653,540**

Refer note 37 for disclosure in respect of ageing of the above payables.
Refer note 37 for disclosure of fair values in respect of financial liabilties measured at amortised cost and analysis of the maturity profile

19. Other financial liabilities		
Employee payables	4,688,278	2,537,911
	4,688,278	**2,537,911**
20. Other current liabilities		
Advance from customers	-	-
Statutory dues payable	1,076,387	1,103,323
	1,076,387	**1,103,323**
21. Provisions		
Provision for employee benefits		
Gratuity (refer note 30)	12,637	15,802
Compensated absences (refer note 30)	168,492	21,980
	181,129	**37,782**

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V.P. Gupta & Co. FRN 000699N DELHI Chartered Accountants

May and Baker Pharmaceuticals Limited
CIN - U24231DL2006PLC145272
Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023
(All amounts in ₹ unless otherwise stated)

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
22. Revenue from operations		
Sale of stock in trade - domestic	390,598,769	364,616,914
	390,598,769	**364,616,914**
Refer Note 35 in terms of disclosures required under Ind AS 115		
23. Other income		
Interest income on:		
Security Deposit	-	91,267
Royalty income	-	125,000
Liabilities not payable	74,615	2,786,111
Miscellaneous income	38,018	287,830
	112,633	**3,290,208**
24. Change in inventory of stock-in-trade		
Opening stock	68,243,627	42,690,878
Less: Closing stock	63,384,354	68,243,627
Change in inventory of stock-in-trade	**4,859,273**	**(25,552,749)**
25. Employee benefits expense		
Salaries, wages and bonus	35,333,306	16,286,443
Contributions to provident and other funds (refer note 30)	142,864	146,528
Gratuity expense	588,939	317,368
Leave encashment	191,659	105,310
Staff welfare expense	282,299	295,399
	35,758,469	**16,728,370**
26. Other expenses		
Power and fuel	209,084	178,870
Short term leases	377,070	412,980
General repairs & maintenance	1,359,446	139,549
Insurance	339,900	318,438
Printing and stationery	505,801	130,532
Travelling expense	9,923,186	5,693,424
Conveyance	7,245	31,357
Fees and subscription	366,540	246,485
Legal and professional expenses	659,316	285,887
Telephone expenses	252,004	199,651
Postage charges	260,718	185,981
Security expenses	356,251	208,968
Payment to auditors (refer note 29)	45,000	60,000
Freight and cartage outward	9,942,928	8,902,169
Director sitting fees	24,000	22,000
Miscellaneous expenses	2,282,587	695,140
Commission on sales	-	12,000,000
	26,911,077	**29,711,431**

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Particulars	Period ended 31 March 2023	Year ended 31 March 2022
27. Finance costs		
Interest		
on short-term borrowings from banks	1,381,940	115,988
on income-tax	-	23,135
on loan from related party	-	425,439
on Security Deposit from Customers	105,909	285,349
Interest expense on lease liability	1,102,387	584,957
Other borrowing costs	62,500	12,375
	2,652,736	**1,447,243**

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
28. Depreciation and amortisation expense		
Depreciation on property, plant and equipment	137,230	112,060
Amortisation of right-of-use assets (refer note 43)	3,208,538	1,784,559
Amortisation of intangible assets	39,214	56,734
	3,384,982	1,953,353

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29 Earning per equity share (EPS)	As at 31 March 2023	As at 31 March 2022
Profit/ (loss) attributable to equity shareholders (₹)	(13,922,302)	11,340,246
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	10
Basic and diluted EPS (₹)	-278.45	226.80

30 Payment to auditor	As at 31 March 2023	As at 31 March 2022
(a) as auditor	45,000	60,000
	45,000	60,000

31 Employees benefits

A Defined contribution plan

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

	As at 31 March 2023	As at 31 March 2022
Company's contribution to Provident Fund	109,450	119,226
Company's contribution to Employees' State Insurance Scheme	33,414	27,302
	142,864	146,528

B Defined benefit plan - Gratuity

(i) Present value of defined benefit obligation as at the end of the year	As at 31 March 2023	As at 31 March 2022
Non-current	1,101,008	1,032,338
Current	12,637	15,802
	1,113,645	1,048,140

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	As at 31 March 2023	As at 31 March 2022
Present value of the obligation as at the beginning of the year	1,048,140	637,182
Service cost	513,683	274,103
Interest cost	75,256	43,265
Actuarial gain / (loss) recognised during the year in other comprehensive income	(510,797)	93,590
Present value of the obligation as at end of the year	1,126,282	1,048,140

Employees benefits (cont'd)

(iii) Expense recognised in the statement of profit and loss consists of:	As at 31 March 2023	As at 31 March 2022
Service cost	513,683	274,103
Interest cost	75,256	43,265
Net impact on profit before tax	588,939	317,368
Actuarial gain/ (loss) recognised during the year in other comprehensive income	510,797	(93,590)
Amount recognised in total comprehensive income	1,099,736	223,778
(iv) Breakup of actuarial gain/(loss):		
Actuarial gain/ (loss) from change in demographic assumption	-	-
Actuarial gain/ (loss) from change in financial assumption	(18,112)	53,864
Actuarial gain/ (loss) from experience adjustment	528,909	(147,454)
Total actuarial gain/ (loss)	510,797	(93,590)

(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		
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)	20.31 years	20.31 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.

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(vii) **Sensitivity analysis for gratuity liability**

	As at 31 March 2023	As at 31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	1,126,282	1,048,140
- Impact due to increase of 0.5 %	(77,143)	(69,523)
- Impact due to decrease of 0.5 %	84,599	76,518
Impact of change in salary increase		
Present value of obligation at the end of the year	1,126,282	1,048,140
- Impact due to increase of 0.5 %	85,736	77,413
- Impact due to decrease of 0.5 %	(78,797)	(70,901)

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)**

	As at 31 March 2023	As at 31 March 2022
Within next 12 months	181,129	15,802
Between 1-5 years	370,330	79,190
Beyond 5 years	1,051,386	953,148
	1,602,845	**1,048,140**

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.

32 Assets pledged as security (refer note 18)

	As at 30 March 2023	As at 31 March 2022
Current		
Inventories	63,384,354	68,243,627
Cash and cash equivalents	55,617	37,964
Other current assets	1,867,475	5,878,381
Trade receivables	149,189,447	102,016,914
Total current assets pledged as security	**214,496,893**	**176,176,886**
Non-current		
Property, plant and equipment	638,000	519,220
Total assets pledged as security	**215,134,893**	**176,696,106**

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

34 Reporting to banks/ finanicial institutions

The company are regular in submission of monthly 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 for material discrepancies
Mar-23	Yes Bank	Stock	63,384,354	63,236,954		-
		Debtors(Net)	149,189,447	150,694,574	(1,505,127)	Due to Provision

The company are regular in submission of monthly stock statements with banks for the borrowings sanctioned against hypothecation of current assets.

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount reported in quarterly return/ statement	Difference	Reason for material discrepancies
Mar-22	Yes Bank	Stock	68,243,627	67,252,773	990,854	Due to freight loading
		Debtors(Net)	102,016,914	108,365,603	(6,348,689)	Due to Provision

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35 Related party disclosures

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

i. Relationships

Name of entity

(a) Holding Company

Akums Drugs & Pharmaceuticals Ltd.

(b) Fellow subsidiaries

Maxcure Nutravedics Ltd
Malik Lifesciences Pvt. Ltd
Pure and Cure Healthcare Pvt. Ltd.
Avha Lifesciences Pvt. Ltd.
Sarvagunausdhi Private Limited
Amazing Reserchem Laborattories
Plenteous Pharmaceuticals Limited
Medibox Digital Solutions Pvt. Ltd.
Burroughs Welcome Pharmacia Private Limited

(c) Key management personnel (KMP)

Directors of the Company:	**Designation**
Ms. Manju Bist	Non-Executive Director
Ms. Ritu Mirg	Non-Executive Director
Ms. Pooja Sharma	Non-Executive Director
Mr. Sandeep Jain	Key managerial person of holding company of the Company
Mr. D.C. Jain	Key managerial person of holding company of the Company

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Manju Puja Ritu

ii Summary of related party transactions-

	Particulars	31 March 2023	31 March 2022
(a)	**Transactions during the year**		
	Sales of goods and others		
	Sarvagunaushdhi Private Limited	193,518	1,579,947
	Inter Corporate Loan Paid		
	Akums Drugs and Pharmaceuticals Ltd.	-	13,500,000
	Telephone Expenses Received (Reimbursement)		
	Amazing Research Laboratories Limited	27,598	27,600
	Sarvagunausdhi Private Limited	27,598	27,600
	Plenteous Pharmaceuticals Limited	27,598	27,600
	Nicholas Healthcare Limited	27,596	27,600
	Purchase of goods and others		
	Akums Drugs and Pharmaceuticals Ltd.	8,325,793	3,030,896
	Maxcure Nutravedics Limited	462,530	-
	Malik Lifesciences Private Limited	85,894,264	29,239,249
	Pure and Cure Healthcare Private Limited	24,860,273	18,747,004
	Sarvagunaushdhi Private Limited	-	3,555
	Burroughs Welcome Pharmacia Private Limited	3,506,128	-
	Rent expense paid		
	Akums Drugs and Pharmaceuticals Limited	2,208,192	2,103,036
	Gurantee commission paid		
	Akums Drugs and Pharmaceuticals Limited	251,500	250,000
	Packing expenses		
	Pure and Cure Healthcare Private Limited	-	102,264
	Miscellaneous Expenses		
	Akums Drugs and Pharmaceuticals Limited	-	8,000
	Pure and Cure Healthcare Private Limited	21,950	2,000
	Commission on sales		
	Sarvagunaushdhi Private Limited	-	12,500,000
	Expense Reimbursement		
	Akums Drugs and Pharmaceuticals Ltd.	2,851,311	1,905,008
	Pure and Cure Healthcare Private Limited	-	24,000
	Maxcure Nutravedics Limited	-	246
	Rent paid		
	Mr. Sandeep Jain	366,000	246,000
	Interest paid		
	Akums Drugs and Pharmaceuticals Ltd.	-	425,439
	Sitting fees		
	Ms. Manju Bist	8,000	8,000
	Ms. Ritu Dhingra	8,000	6,000
	Ms. Pooja Sharma	8,000	8,000
	Professional fees Paid		
	Mr. D.C. Jain	90,000	90,000
	Royalty Received		
	AVHA Lifesciences Private Limited	-	125,000

* *Excluding the post employment benefits*

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Manju

Puja

Ritu

(b) Balance outstanding at the year end	31 March 2023	31 March 2022
Trade receivable		
AVHA Lifesciences Private Limited	-	135,000
Sarvagunaushdhi Private Limited	812	84,970
Trade payable		
Akums Drugs and Pharmaceuticals Ltd.	9,440,151	379,089
Pure and Cure Healthcare Private Limited	22,514,189	1,815,331
Malik Lifesciences Private Limited	41,555,298	-
Burroughs Welcome Pharmacia Private Limited	3,926,674	-
Maxcure Nutravedics Limited	545,785	-
Security deposit receivable		
Akums Drugs and Pharmaceuticals Ltd.	953,760	953,760
Corporate guarantee**		
Akums Drugs and Pharmaceuticals Ltd.	50,062,500	50,494,074

***represents corporate guarantee given by Holding Company. The guarantee given has been restricted to the amount of loan outstanding as on the closing date.*

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36 Disclosure required under Ind AS 115 - Revenue from customers

A Disaggregation of revenue:

	As at 31 March 2023	As at 31 March 2022
Sale of products		
Revenue from sale of stock-in-trade	390,598,769	364,616,914
	390,598,769	**364,616,914**

B Contract balances

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

	As at 31 March 2023	As at 31 March 2022
Receivables		
Trade receivables	149,189,447	102,016,914
Total receivables	**149,189,447**	**102,016,914**

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	-	131,181
Addition during the year	-	-
Revenue recognised during the year	-	131,181
Closing balance	-	-

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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37 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 for some trade receivables against which there is allowance for credit losses of Rs.

38 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	149,189,447	102,016,914
Cash and cash equivalents	55,617	37,964
Other financial assets	1,585,203	846,394
Total financial assets	**150,830,267**	**102,901,272**
Financial liabilities		
Borrowings	28,832,339	34,807,322
Trade payables	100,000,341	48,653,540
Lease liabilities	9,859,794	3,661,140
Other financial liabilities	15,338,279	9,287,911
Total financial liabilities	**154,030,752**	**96,409,913**

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

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

B. Fair values hierarchy

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

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial liabilities measured at fair value - recurring fair value measurements
There is no financial asset/liab carried at faie value

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

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

The Board of Directors reviews and agrees policies for managing each of these risks, which are 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 30 Sep 2022, the entity is exposed to changes in market interest rates through bank borrowings at variable interest rates.

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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	28,832,339	34,807,322
Fixed rate borrowing	-	-
Total borrowings	28,832,339	34,807,322

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

Interest sensitivity*		
Interest rates – increase by 100 basis points	288,323	348,073
Interest rates – decrease by 100 basis points	(288,323)	(348,073)

* 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.

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 grosscarrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	55,617	-	55,617
Trade receivables	149,189,447	-	149,189,447
Other financial assets	1,585,203	-	1,585,203
High credit risk			
Trade receivables	1,378,972	1,378,972	-
Total	152,209,239	1,378,972	150,830,267

31 March 2022

Particulars	Estimated grosscarrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	37,964	-	37,964
Trade receivables	102,016,914	-	102,016,914
Other financial assets	846,394	-	846,394
High credit risk			-
Trade receivables	1,378,972	1,378,972	-
Total	104,280,244	1,378,972	102,901,272

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(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	184,056,331		-	184,056,331
6 months - 1 years	5,271,903		-	5,271,903
More than 1 years	2,856,744		1,378,972	1,477,772
Total	**192,184,978**		**1,378,972**	**190,806,006**

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	95,936,974	-	-	95,936,974
6 months - 1 years	5,243,845	-	-	5,243,845
More than 1 years	2,215,067	1	1,378,972	836,095
Total	**103,395,886**		**1,378,972**	**102,016,914**

Reconciliation of loss provision – Trade receivables

Particulars	Total
Loss allowance on 1 April 2021	10,135,240
Changes in provision	(8,756,268)
Loss allowance on 31 March 2022	**1,378,972**
Changes in provision	-
Loss allowance on 31 March 2023	**1,378,972**

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	77,058,214	69,911,194	1,711,799	874,641	1,012,572	150,568,420
(ii)	Provision for doubtful debts	-	-		(366,401)	(1,012,572)	(1,378,973)
		77,058,214	**69,911,194**	**1,711,799**	**508,240**	**-**	**149,189,447**

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	40,573,821	60,606,998	836,095	-	-	102,016,914
(ii)	Undisputed trade receivables- credit impaired	-	-	-	111,495	819,487	930,982
(iii)	Disputed trade receivables- credit impaired	-	-	-	109,026	338,964	447,990
(iv)	Provision for doubtful debts	-	-	-	(220,521)	(1,158,451)	(1,378,972)
		40,573,821	**60,606,998**	**836,095**	**-**	**-**	**102,016,914**

(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
Working capital facility	41,910,005	48,907,073

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	28,832,339	-	-	28,832,339
Trade payable	100,000,341	-	-	100,000,341
Lease liabilities	3,156,488	6,703,306	-	9,859,794
Other financial liabilities	4,688,278	10,650,001	-	15,338,279
Total	**136,677,445**	**17,353,307**	**-**	**154,030,752**

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31 March 2022

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	34,807,322	-	-	34,807,322
Trade payable	48,653,540	-	-	48,653,540
Lease liabilities	1,839,276	1,821,864	-	3,661,140
Other financial liabilities	2,537,911	6,750,000	-	9,287,911
Total	87,838,049	8,571,864	-	96,409,913

Trade payables ageing

The table below analyse the outstanding trade payables:

31 March 2023

Particulars	Not yet due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4,761,293	-	-	-	-	4,761,293
Others	22,433,611	68,481,714	-	-	-	90,915,325
Unbilled dues	-	-	-	-	-	9,085,016
	27,194,904	68,481,714	-	-	-	104,761,634

31 March 2022

Particulars	Not yet due	Outstanding for the following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	18,469,483	-	-	-	-	18,469,483
Others	26,966,408	199,207	-	-	-	27,165,615
Unbilled dues	6,248,117	-	-	-	-	6,248,117
	51,684,008	199,207	-	-	-	51,883,215

39 Taxes

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

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Current taxes		
-on profit and loss	-	2,097,810
-tax for earlier years	-	37,036
Total	-	2,134,846
Deferred taxes	(4,327,989)	3,168,159
Tax expense	(4,327,989)	5,303,005

(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	Period ended 31 March 2023	Year ended 31 March 2022
Profit before income taxes	(18,250,291)	16,666,806
Income tax using the Company's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	(4,593,233)	4,194,702
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Additional benefit claimed on expenditure incurred on research and development		-
Effect of non-deductible expenses and others	3,485	6,051
Tax earlier years	-	37,036
Others(including impact of other comprehensive income	261,759	1,065,216
Total adjustments [B]	265,244	1,108,303
Actual tax expense [C=A+B]	(4,327,989)	5,303,005
*Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate of tax	25.17%	25.17%

Note:

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

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b) Changes in deferred tax assets and liabilities for the period 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 assets consists of:				
Property, plant and equipment and intangible assets	73,595	-	6,787	80,382
Employee benefits	402,734	-	17,243	419,977
Provision for credit losses on financial assets	347,060	-	-	347,060
Lease liability	98,017	-	(21,647)	76,370
Deferred Tax - Provision for expected credit loss	-	-	4,317,123	4,317,123
Others	189,382	-	8,483	197,865
Net deferred tax asset / (liability)	**1,110,788**	**-**	**4,327,989**	**5,438,777**

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

Particulars	As at31 March 2021	Recognised in OCI	Recognised in profit and loss	As at31 March 2022
Deferred tax assets consists of:				
Property, plant and equipment and intangible assets	22,351	-	51,244	73,595
Employee benefits	328,623	23,555	50,556	402,734
Provision for credit losses on financial assets	2,550,837	-	(2,203,777)	347,060
Lease liability	1,377,137	-	(1,279,120)	98,017
Others			189,382	189,382
Net deferred tax asset / (liability)	**4,278,948**	**23,555**	**(3,191,715)**	**1,110,788**

40 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, planning and expansion. 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 and other non-current assets) are in India.

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

Particulars	No. of Customers	2022-23	No. of Customers	2021-22
Revenue- Domestic(Pharmaceuticals Products) (Net)		390,598,769	-	364,616,914
Revenue from customers amounting to 10% or more of Company's total revenue	1	33,744,831	-	-

41 Capital management

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

Particulars	As at 31 March 2023	As at 31 March 2022
Short term borrowing	28,832,339	34,807,322
Less:		
Cash and cash equivalents	55,617	37,964
Net debt (A)	**28,776,722**	**34,769,357**
Total equity* (B)	70,434,394	83,845,900
Gearing ratio (A/B)	**29.01%**	**29.31%**

*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.

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42 Ratio Disclosures

	Particulars	Numerator	Denominator	Current year	Previous year	% Variance
(a)	Current ratio	Current Assets	Current liab	1.50	1.98	-24%
(b)	Debt - Equity ratio	Total debt	Shareholders equity	0.41	0.42	-1%
(c)	Debt service coverage ratio	Earnings available for debt service	Debt Service(Finance Cost)	(0.42)	0.58	-173%
(d)	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.20)	0.14	-246%
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	1.36	-100%
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.11	3.08	1%
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.51	6.88	-34%
(h)	Net capital turnover ratio	Net Sales	Working Capital	5.44	(4.18)	-230%
(i)	Net profit ratio	Net Profit	Net Sales	(0.04)	0.03	-215%
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	(0.17)	0.24	-172%
(k)	Return on investment	Profit after tax	Investment	(9.43)	8.47	-211%

43 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	4,761,293	18,469,483
- 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.

44 Lease

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

(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 2022 is 13% p.a (1 April 2021: 13% 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 Dec 2022:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Building	2	1-5 years	5 years

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	1	1-3 years	3 years

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.

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

Particulars	Category of Right-of-use assets	
	Building	Total
Balance as at 1 April 2021 (on account of application of Ind AS 116)	5,056,251	5,056,251
Less: Amortisation charged on the right-of-use assets (refer note 32)	1,784,559	1,784,559
Balance as at 31 March 2022	**3,271,692**	**3,271,692**
Less: Amortisation charged on the right-of-use assets (refer note 32)	3,208,538	3,208,538
Balance as at 31 March 2023	**63,154**	**63,154**

(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)	377,070	412,980
Total	**377,070**	**412,980**

(g) The total cash outflow for leases for the period ended 31 Dec 2022 was ₹ 16.56 lakhs. (31 March 2022: 21.03 lakhs)

(i) Future minimum lease payments as on 30 Jun 2022 are as follows:

Minimum Lease payments due	As on 31 March 2023		
	Lease payment	Finance charges	Net Present Value
Within 1 Year	4,235,420	1,078,932	**3,156,488**
1-5 Year	8,298,651	1,595,346	**6,703,305**
More than 5 Year	-	-	-
Total	**12,534,071**	**2,674,278**	**9,859,794**

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	2,208,192	368,916	**1,839,276**
1-5 Year	1,932,170	110,307	**1,821,863**
More than 5 Year	-	-	-
Total	**4,140,362**	**479,223**	**3,661,140**

45 The amounts for the previous year have been re-grouped/ re-classified, where applicable, to conform the current year classification and to the changes done in Schedule III of the Companies Act made vide Notification dated 24 March 2021.

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

CA V.P. Gupta
Partner
Membership No. 080557

Place : New Delhi
Date : April 28 2023
UDIN: 23080557BGYZIX8171

For and on behalf of Board of Directors of
May and Baker Pharmaceuticals Limited

Pooja Sharma
Director
DIN: 07185490

Ritu Mirg
Director
DIN: 02583605

Manju Bist
Director
DIN: 00611609