



Harjeet Parvesh & Company
CHARTERED ACCOUNTANTS
(A PEER REVIEWED FIRM)

INDEPENDENT AUDITOR'S REPORT

To,

The Members of M/s Halcyon Life Sciences Private Limited

Opinion

We have audited the accompanying standalone financial statements of M/s Halcyon Life Sciences Private Limited which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (statement of changes in equity), Cash Flow Statement for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit/loss, (changes in equity) for the year ended on that date. The company has eroded its capital due to recurring losses, However Financial statements are prepared on going concern basis.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by Central Government of India in terms of section 143 (11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give the "Annexure 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 obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books.
 - c. the Balance Sheet, Statement of Profit and Loss, Cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on **31/03/2022** and taken on record by the Board of Directors, none of the director is disqualified as on **31/03/2022**, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note XVIII to the 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.

Date: 07/09/2022
Place: MOHALI

For Harjeet Parvesh & Co.
Chartered Accountants
FRN: 017437N

CA HARJEET SINGH
Partner
M.No : 095466
UDIN: 22095466A2B21R7958

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (1) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

- (c) According to information and explanations given by the management, the title deed of immovable property included in fixed assets are not in the name of the company:

S.no	Freehold/ Leasehold	Gross Block 31.03.2022	Net Block 31.03.2022	Remarks
1	Leasehold	20,96,808	20,96,808	Leasehold Land in Jammu

- d) The company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated against the company for holding any Benami Property under the Transactions (Prohibition) Act 1988 and rules made there under

- As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during
- (2) by the management at reasonable intervals and no material discrepancies were Noticed on physical verification. In respect of inventories lying with third parties, these have Substantially been confirmed by them.
- (b) The quarterly returns or statements are not required to be filed by company with banks or Financial institutions are in agreement with the books of accounts.

- (3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and Hence not commented upon.

- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

- (5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (6) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act.
- (7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, there are no dues of income tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (8) According to the information and explanation given to us, there are no transactions which have been surrendered or disclosed as income during the year in tax assessment under Income tax Act, 1961.
- (9) In our opinion and according to the information and explanations given to us,
a) The Company has not defaulted in the repayment of dues to banks.
b) The company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
c) The term loans been used for the object for which they were obtained.
d) The Company has not used funds raised for a short term basis for long term purposes.
e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
f) The company has not raised any loans during the year by pledging securities held in their Subsidiaries, joint ventures or associate companies.
- (10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause (x) of the Order are not applicable to the Company and hence not commented upon..
- (11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (14) In our opinion, the provisions of section 138, of Companies Act 2013 are not applicable to the company, hence it is not required to have an internal auditor appointed. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.

- (15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon
- 17) In our opinion, the company has incurred cash losses during the financial year and preceding financial Year of Rs 128.26 lacs in 2021-22 and 26.93 lacs in 2020-2021
- 18) There is no resignation of the statutory auditor during the year, accordingly, the provisions of clause (Xviii) of the Order are not applicable to the Company and hence not commented upon.
- 19) In our opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of directors and management's plans no material uncertainty exists as on date of audit report that company is not capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, even though company has eroded its capital but has other assets to meet its liabilities.
- 20) In our opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of directors and management's plans no material uncertainty exists as on date of audit report that company is not capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 21) In our opinion the financial statements are stand alone statement and consolidation is not required, the provisions of clause (xxi) of the Order are not applicable to the Company and hence not commented upon.

Date: 07/09/2022
Place: MOHALI

For Harjeet Parvesh & Co.
Chartered Accountants
FRN: 017437N



CA HARJEET SINGH
Partner

M.No :095466
UDIN: 22095466 A2B21R7758

Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of HALCYON LIFE SCIENCES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HALCYON LIFE SCIENCES PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorizations 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022.

Date: 07/09/2022
Place: MOHALI

For Harjeet Parvesh & Co.
Chartered Accountants
FRN: 017437N

CA HARJEET SINGH
Partner
M.No :095466
UDIN: 22095466AZB21R7758

HALCYON LIFE SCIENCES PVT LTD.

BALANCE SHEET AS ON 31ST, MARCH 2022

PARTICULARS	Note No.	As at 31.03.2022	As at 31.03.2021 Rs. in Lacs
ASSETS			
Non-current assets :			
Property, Plant and Equipment	I	51.19	76.76
Capital work-in progress			
Investment property	I		-
Financial Assets			
a) Investments	II		
- In subsidiaries and associates			-
- In Others			-
b) Other Non-current Financial Assets	III	0.45	0.45
Deferred tax assets (net)	IV	149.58	149.58
Other non-current assets	V		
TOTAL NON-CURRENT ASSETS		201.22	226.80
Current Assets			
Inventories	VI	2.19	2.19
Financial Assets			
(a) Trade receivables	VII	0.27	59.02
(b) Cash and cash equivalents	VIII	18.23	18.18
(c) Other current financial Assets	IX	-	-
Other current assets	X	1,684.72	1,752.25
Assets held-for-sale		-	-
TOTAL CURRENT ASSETS		1,705.41	1,831.65
GRAND TOTAL		1,906.64	2,058.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	XI	4,647.83	4,647.83
(b) Other Equity	XII	(5,275.45)	(5,142.80)
TOTAL EQUITY		(627.62)	(494.98)
LIABILITIES			
Non-current liabilities			
Financial Liabilities	XIII		
(a) Borrowings		55.00	55.00
(b) Other Non Current Financial Liabilities		-	-
Non- Current Provisions		-	-
Other Non current Liabilities		1.01	1.01
TOTAL NON- CURRENT LIABILITIES		56.01	56.01
Current liabilities			
Financial Liabilities	XIV		
(a) Borrowings		-	-
(b) Trade payables	XV		
MSME		-	-
Others		2,476.78	2,476.89
(c) Other Financial Liabilities	XVI	-	-
Current Provisions		-	-
Other current liabilities	XVII	1.47	20.52
TOTAL CURRENT LIABILITIES		2,478.25	2,497.41
GRAND TOTAL		1,906.64	2,058.44

Significant Accounting Policies

XXXIV

AS PER OUR SEPARATE REPORT OF EVEN DATE

For Harjeet Parvesh & Company

Chartered Accountants

CA Harjeet Singh
Mr.No. 095465

Sanjeev Kumar Rana
(Director)

Annie Mehta
(Director)

Place: Mohali
Date: 07-09-2022

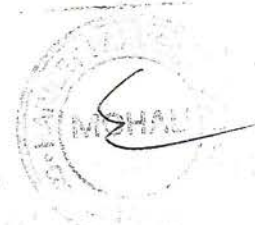
HALCYON LIFE SCIENCES PVT LTD.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2022

	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
		Rs. in Lacs	
Revenue from Operation	XVIII	-	1.05
Other Income	XIX	0.69	0.97
Total Revenue		0.69	2.02
EXPENSES			
Purchase of stock in trade	XX	-	-
Change in Inventories of FG/WIP/Stock in trade	XXI	-	-
Employee benefits expense	XXII	1.02	1.02
Financial Cost	XXIII	0.07	-
Depreciation & amortisation expenses	XXIV	4.38	8.46
Other Expenses	XXV	127.86	26.93
TOTAL-B		133.33	36.41
Profit / (Loss) before exceptional items & Tax		(132.64)	(34.39)
Exceptional items			
OTS income		-	-
Bad debts		-	-
Profit /(Loss) before Tax		(132.64)	(34.39)
TAX EXPENSE:			
Current Tax		-	-
Mat Credit Entitlement		-	-
Mat credit Utilisation		-	-
Deferred Tax (iability)/(Assets)	IV	-	-
Income Tax Adjustment of Previous Years		-	-
Total Tax expense		-	-
Profit/ (Loss) for the period from continuing Operation		(132.64)	(34.39)
Other Comprehensive Income			
A) Items that will be reclassified to P&L A/c		-	-
B) items that will not be reclassified into P&L A/c			
(Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Tax on (Gain)/loss on remeasurements of Investments carried at FVTOCI		-	-
Actuarial (Gain)/loss on remeasurements of Post employee benefits		-	-

Ganesh

Anand



Tax on Actuarial (Gain) /loss on remeasurements of
employee
benefits

Other Comprehensive (Income) / Loss for the period , net of
Tax

Total Comprehensive Income/(Loss) for the Period

(132.64)

(34.39)

Earning per equity share:

(1)Basic

(0.29)

(0.07)

(2)Diluted

(0.29)

(0.07)

Significant Accounting Policies

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

AS PER OUR SEPARATE REPORT OF EVEN DATE

For Harjeet Parvesh & Company
Chartered Accountants
(Regd.No)

CA Harjeet Singh
M.No. 095466



Sanjeev Kumar Rana
(Director)
Din - 07205423

Annie Mehta
(Director)
Din - 00015440


Place: Mohali
Date: 07-09-2022

HALCYON LIFE SCIENCES PVT LTD.

CASH FLOW STATEMENT

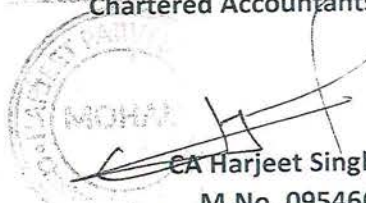
PARTICULARS	CURRENT YEAR 31.03.22	PREVIOUS YEAR 31.03.21
A) CASH FLOW FROM OPERATING ACTIVITIES:		-
Net Profit as per Statement of Profit & Loss	(132.64)	(34.39)
ADJUSTEMENT FOR:		
i) Depreciation	4.38	8.46
ii) Interest	-	-
iii) Loss on sale of FA	10.63	4.11
OPERATING PROFIT BEFORE WORKING CAPITAL	(117.63)	(21.82)
ADJUSTMENT FOR:		
i) Inventories		-
ii) Sundry Debtors	58.75	(29.55)
iii) Other Current Assets	67.53	29.86
iv) Loan & Advances		-
v) Trade Payables	(0.11)	(3.94)
vi) Other Current Liabilities	(19.06)	17.44
Total	107.12	13.81
Net Cash Flow From Operating Activities	(10.51)	(8.46)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
i) Purchase/sale of Fixed Assets	10.56	5.25
ii) long term loan & Advances	-	-
Net cash flow From Investing Activities	10.56	5.25
C) CASH FLOW FROM FINANCING ACTIVITIES:		
i) Interest received	-	0.45
i) Proceeds from Issue of Share Capital	-	-
Net Cash flow from financing Activities	-	0.45
Net Increase in Cash or Cash Equivalents (A+B+C)	0.05	(2.75)
OPENING CASH & EQUIVALENTS	18.18	20.94
CLOSING CASH & EQUIVALENTS	18.23	18.18

For Halcyon Life Sciences Private Ltd


Sanjeev Kumar Rana
(Director)
Din - 07205423


Annie Mehta
(Director)
Din- 00015440

For Harjeet Parvesh & Company
Chartered Accountants


CA Harjeet Singh
M.No. 095466
FCA

Date: 07-09-2022
Place: Mohali

Note No. I

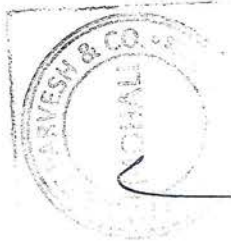
PARTICULARS	RATE	GROSS BLOCK AS ON 01-04-21	ADDITION DURING YEAR	SALE/ ADJUSTMENT	GROSS BLOCK AS ON 31-03-22	DEP. AS ON 01-04-21	Dep Written off	DEP. DURING YEAR	TOTAL	W.D.V AS ON 31-03-22	W.D.V AS ON 31-03-21
Land	-	20,96,808.00	-	-	20,96,808.00	-	-	-	-	20,96,808.00	20,96,808.00
Furniture & Fixture	18.10	1,16,683.00	-	-	1,16,683.00	1,10,231.61	-	1,006.48	1,11,238.09	5,444.91	6,451.39
Plant & Machinery	13.91	2,20,12,159.91	-	1,23,03,910.00	97,08,249.91	1,79,09,917.97	(1,01,84,272.00)	3,15,124.00	80,40,769.97	16,67,479.94	41,02,241.94
Office Equipment	40.00	5,55,139.23	-	-	5,55,139.23	5,45,969.43	-	2,606.00	5,48,575.43	6,563.80	9,163.80
Building Factory	10.00	49,08,984.00	-	-	49,08,984.00	34,47,244.90	-	1,18,979.30	35,66,224.20	13,42,759.80	14,61,739.10
TOTAL		2,96,89,774.14	-	1,23,03,910.00	1,73,85,864.14	2,20,13,363.91	(1,01,84,272.00)	4,37,715.78	1,22,66,807.69	51,19,056.45	76,76,410.23
Previous Year		3,41,90,116.14	-	45,00,342.00	2,96,89,774.14	2,47,30,986.54	(35,63,780.00)	8,46,157.37	2,20,13,364	76,76,410	94,59,130

Note No. VI - Jammu

PARTICULARS	RATE	GROSS BLOCK AS ON 01-04-21	ADDITION DURING YEAR	SALE/ ADJUSTMENT	GROSS BLOCK AS ON 31-03-22	DEP. AS ON 01-04-21	Dep Written off	DEP. DURING YEAR	TOTAL	W.D.V AS ON 31-03-22	W.D.V AS ON 31-03-21
Land	-	20,96,808	-	-	20,96,808	-	-	-	-	20,96,808	20,96,808
Furniture & Fixture	18.10	16,800	-	-	16,800	16,171	-	-	16,171	629	629
Plant & Machinery	13.91	2,20,12,160	-	1,23,03,910	97,08,250	1,79,09,918	(1,01,84,272)	3,15,124	80,40,770	16,67,480	41,02,242
Office Equipment	40.00	71,235	-	-	71,235	69,682	-	2,606	72,288	(1,053)	1,553
Building Factory	10.00	49,08,984	-	-	49,08,984	34,47,245	-	1,18,979	35,66,224	13,42,760	14,61,739
TOTAL		2,91,05,987	-	1,23,03,910	1,68,02,077	2,14,43,016	(1,01,84,272)	4,36,709	1,16,95,454	51,06,623	76,62,971

Note No. VI - CHD

INTANGIBLE ASSETS	RATE	GROSS BLOCK AS ON 01-04-21	ADDITION DURING YEAR	SALE/ ADJUSTMENT	GROSS BLOCK AS ON 31-03-22	DEP. AS ON 01-04-21	Dep Written off	DEP. DURING YEAR	TOTAL	W.D.V AS ON 31-03-22	W.D.V AS ON 31-03-21
Land	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	18.10	99,883	-	-	99,883	94,060	-	1,006	95,067	4,816	5,823
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	40.00	4,83,904	-	-	4,83,904	4,76,287	-	-	4,76,287	7,617	7,617
Building Factory	-	-	-	-	-	-	-	-	-	-	-
TOTAL		5,83,787	-	-	5,83,787	5,70,348	-	1,006	5,71,354	12,433	13,439



Signature

NOTES FORMING PART OF BALANCE SHEET
AND PROFIT AND LOSS ACCOUNT

PARTICULARS	Rs. in Lacs	
	AS AT	AS
	31.03.2022	31.03.20
Note No -III		
Other Non-Current Financial Assets		
(a) Security Deposits	0.45	0.
	<u>0.45</u>	<u>0.</u>

Note No. IV

Deferred Tax:

The Break Up of Deferred Tax Liabilities/(Assets)
as at March 31, 2021 is as under:

Deferred Tax Liabilities

Taxable Temporary Difference on account of :

Depreciation

Total

-	-
-	-

Deferred Tax Assets

able Temporary Difference on account of :

Provision for Gratuity/EL Encashment/commission

Carried Forward Losses as per Income Tax Act

Interest disallowed under section 43B

Investment at FVTOCI

NCD valuation difference as per IND AS

Total Deferred Tax Assets

MAT Credit entitlement

Deferred Tax Assets /(Liability) net

Deferred Tax Assets /(Liabilities) Charged to OCI

Deferred Tax Assets /(Liabilities) Charged to P&L A/c

-	-
-	-
-	-
-	-
-	-
-	-
149.58	149.
<u>149.58</u>	<u>149.</u>
-	-
-	-

MAT liability of Rs. 0 lakhs arises for AY 21-22 in view of Section 115JB of Income Tax act, 1961.

Note No-V

Other Non - Current Assets

(Unsecured but Considered Good)

Capital Advances

-Related Party

TOTAL

-	-
-	-

Note No- VI

(a) INVENTORIES

(As per inventories taken, valued & certified by the Management)

Raw Materials

Work in Process

Finished Goods*

Goods-in-Transit (Raw material)

Stores & Consumables

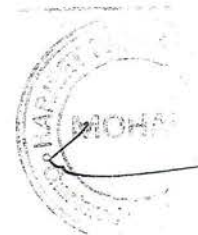
TOTAL

-	-
-	-
2.19	2
<u>2.19</u>	<u>2</u>

*Finished Goods inventory includes material lying at port

Goverdhan

Anshu



Note No -VII

Trade Receivables

- Unsecured Considered good*

	0.27	59.
TOTAL	0.27	59.

*Includes Amounts due from Related Parties

29.

Debtors ageing Schedule

	Less than 6 months	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	27,182.00	27,182.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Note No : VIII

Cash and Cash equivalents

Cash balance in hand

0.19 0.2

Bank balances with Scheduled Banks :

Fixed Deposits With Banks*

12.84 12.8

Interest accrued

5.20 5.2

Current Accounts

TOTAL **18.23** **18.2**

Note No : IX

Other current Financial assets

TOTAL **-** **-**

Note No : X

Other Current Assets

(a) Loans and advances (Unsecured but considered good)

-Related Parties

2.00 2.0

-Others Advances to Creditors

1,572.89 1,572.8

(b) Others

-Indirect Taxes Recoverable - Cenvat/Vat /GST

107.75 175.0

-Advance Tax/TDS

2.08 2.0

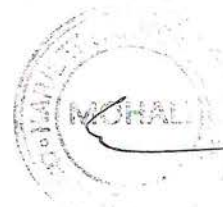
-Prepaid Expenses

-Advances recoverable in cash or in kind or value to be received

TOTAL **1,684.72** **1,752.0**

Ganesh

Amal



NOTES FORMING PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS ACCOUNT

PARTICULARS	As at	As at
	31.03.2022	31.03.2021
	Rs. in Lacs	
Note No. XI		
SHARE CAPITAL		
a) Authorised		
Balance as per Last Balance Sheet:	4,700.00	4,700.00
Addition during the year		
Nil (Previous Year NIL) Equity share of Rs. 10/- Each		
	4,700.00	4,700.00
b) Issued, Subscribed & Paid Up		
Balance as per Last Balance Sheet:	4,647.83	2,147.83
Addition during the year :-		2,500.00
Balance as the end of the year (46478260 Equity Share of Rs. 10 each)	4,647.83	4,647.83
Shareholders more than 5 %		
Particulars	no of Shares	% shareholding
IND SWIFT LABS LIMITED	45638260	98.19%
Shareholding by Promoters as on 31.03.2022		
Particulars	no of Shares	% shareholding
IND SWIFT LABS LIMITED	45638260	98.19%
NOTE NO XII		
Other Equity		
(A) Reserves & surplus		
(a) Capital Redemption Reserve		
(b) Securities Premium		
Opening Balance	452.17	452.17
Addition during the year	-	-
	452.17	452.17
(c) Revaluation Reserve		
Opening balance	-	-
Addition (decrease) during the year	-	-
Less: Depreciation charges on revalued assets trf to General reserve	-	-
	-	-
(d) General Reserve		
As per Last Balance Sheet	-	-
Add: Trf from ESOP	-	-
Add: Dep on revalued assets Deducted from Revaluation Reserves	-	-
	-	-
(e) Retained Earnings		
As per Last Balance Sheet	(5,594.98)	(5,560.59)
Add: Profit(Loss) for the year closing	(132.64)	(34.39)
Closing	(5,727.62)	(5,594.98)
TOTAL (A)	(5,275.45)	(5,142.80)
(B) Items of other Comprehensive Income		
a) Remeasurement of the defined benefits liabilities /(assets)		
Opening balance	-	-
Add/(Less): Movement during the year(net of Tax)	-	-
Closing Balance	-	-
TOTAL (B)	-	-
TOTAL OTHER EQUITY(A+B)	(5,275.45)	(5,142.80)

Note No. XIII**Non-current liabilities****Financial Liabilities****(a) Borrowings****Un Secured Loans****a) Debentures**

(i) Optionally Convertible debenture

55.00

55.00

b) From related party

1.01

1.01

TOTAL**56.01****56.01****Note No .XIV****Current Liabilities****(a) Financial Liabilities****Borrowings****Secured Loan**

(i) Borrowings for working capital.

TOTAL**Note No .XV****Trade Payable:**

(i) MSME

(ii) Other Creditors

2,476.78

2,476.89

TOTAL**2,476.78****2,476.89****Creditors ageing schedule**

Particulars	Outstanding for following periods from due date of payment/Transaction				
	Less than 6 months	1-2 years	2-3 year	More than 3 years	Total
MSME	0	0	0		0
Others	0	0	0	2,476.78	2,476.78
Disputed	0	0	0		0
Disputed-MSME	0	0	0		0
Disputed-Others	0	0	0		0

Note No .XVI**Other Financial Liabilities**

(i) Land Lease

0.00

0.00

Note No .XVII**Other Current Liabilities:**

(i) Advances from Customers

0.67

3.00

(iii) Statutory Liabilities

0.05

0.10

(iv) Expenses Payable

0.74

17.42

TOTAL**1.47****20.52**

i) Statutory Liabilities include TDS/TCS payable, ESI Payable, PF payable, Labour welfare Payable, GST Payable, professional tax etc.

ii) Expenses payable include Salary, wages, Bonus, Short term compensated absences and gratuity payable, Audit Fees, Electricity Exp payable et

Current Provisions

(i) Income Tax

TOTAL

Note No -XVIII**REVENUE FROM OPERATIONS****1) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year Ended 31.03.2022 (Rs.)	Year Ended 31.03.2021 (Rs.)
Type of goods or service		
Sales		
Sale of traded Products	-	1.05
Total	-	1.05
Revenue within India	-	1.05
Revenue Outside India	-	-
Total	-	1.05

Note No-XIX**OTHER INCOME**

Interest Income

Other Non operating Income

Total

	Year Ended 31.03.2022	Year Ended 31/03/2021
Interest Income	0.65	0.45
Other Non operating Income	0.04	0.52
Total	0.69	0.97

Note No-XX**EXPENSES****COST OF MATERIAL CONSUMED/SOLD**

Opening Stock

Add :-

Purchases

Less: Closing Stock

TOTAL**Note No-XXI****INCREASE /DECREASE IN INVENTORY**

Opening Stock

Work in Process

Finished Goods

Closing Stock

Work in Process

Finished Goods/Stock in Trade

TOTAL**Note No-XXII****EMPLOYEE BENEFITS EXPENSES**

Salary & Allowance

Training & Development Expenses

TOTAL

Salary & Allowance	1.02	1.02
Training & Development Expenses	-	-
TOTAL	1.02	1.02

Note No.-XXIII**FINANCE COST**

Interest

Bank Charges & Others

TOTAL

Interest	0.07	-
Bank Charges & Others	0.07	-
TOTAL	0.07	-

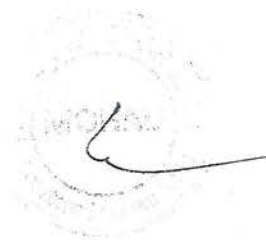
Note No -XXIV**DEPRECIATION & AMORTISATION EXPENSES**

Depreciation

TOTAL

Depreciation	4.38	8.46
TOTAL	4.38	8.46





OTHER EXPENSES

Other Manufacturing Expenses

TOTAL

Auditors Remuneration :

--Audit Fees

--Certification Fees

--Out of Pocket Exp.

Lease Rent - Short term

Rate fee & Taxes

Legal & Professional Charges

Telephone & Postage

Office Expenses

Security Expenses

Electricity Charges

Other Expenses

TOTAL

OTHER EXPENSES

Interest, FINE & PENALTY

TOTAL

SELLING & DISTRIBUTION EXPENSES

Other expenses

TOTAL

Loss/(Profit) on Sale of Fixed Assets

Provision for Doubtful Debts

TOTAL

Grand Total-Note No XXV

Gaufer

Angie



Note No. XVII

Previous year figures are re-grouped and re-arranged where necessary.

Note No. XVIII**Contingent Liabilities not provided for :**

Particulars	Amount (in Rs.)	Amount (in Rs.)
a. Bank Guarantees	5,00,000	5,00,000
b. Contingent Liabilities in respect of unassessed cases of Income Tax and Sales Tax. (Case pending in Appeal)	Unascertained	Unascertained
c. Uncalled Liabilities as Shares partly paid	NIL	NIL
d. Claims not Acknowledged as debts	NIL	NIL
e. Letter of Credit(s)	NIL	NIL

Note No. XIX

Related Party disclosures are required under the Accounting standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:-

a.) Relationship**i) Holding Company**

Ind-Swift Labs Ltd

ii) Key Management Personnel (Managing / Whole Time Director)

(i) Mr. Sahil Munjal

(ii) Mr. Annie Mehta

iii) Other Entities (including Entities over which key management personnel / their Relatives are able to exercise significant influence)

Ind - Swift Limited

Essix Biosciences Ltd

Vibrant Agro Industries Limited

Fortune (India) Construction Limited

BM cosmed Pvt Ltd

b.) The Following transactions were carried out with related parties in the ordinary course of business-

Description	2021-22	2020-21
1.Transaction during the year		
Purchases		
Sales		
2.Outstanding		
Debtors	0.27	59.02
Créditors	2,476.78	2,476.11
Advances to Suppliers	1,572.89	1,572.89
Unsecured Loan	1.01	1.01
Advances	2.00	2.00
0% CCDs	55.00	55.00

Note No. XX: EARNING PER SHARE IN ACCORDANCE WITH AS-20

Earning per share is calculated as shown below :

Particulars	2021-22	2020-21
Profit available for Equity Shareholders	(132.64)	(34.39)
For Basic Earning:		
No. of Weighted Average Equity Shares	4,64,78,260	4,64,78,260
For Diluted Earning:		
Effect of Diluted Equity Shares equivalent to:		
0% Optionally Convertible Redeemable Debentures	55,00,000	55,00,000
No. of Weighted Average of Diluted Equity Shares	4,64,93,328	4,64,93,328
Nominal Value of Equity Shares	10	10
Earning Per Share (Rs.):		
Basic	(0.29)	(0.07)
Diluted	(0.29)	(0.07)

Note No. XXI :KEY RATIOS AS ON 31.03.2022

PARTICULARS	RATIO
1) CURRENT RATIO	0.69
2) DEBT -EQUITY RATIO	(0.09)
3) DEBT SERVICE COVERAGE RATIO	(2.33)
4) RETURN ON EQUITY RATIO	(0.24)
5) INVENTORY TURNOVER RATIO	-
6) TRADE RECIEVABLES TURNOVER RATIO	-
7) TRADE PAYABLES TURNOVER RATIO	-
8) NET CAPITAL TURNOVER RATIO	-
9) NET PROFIT RATIO	-
10) RETURN ON CAPITAL EMPLOYED RATIO	(1.21)
11) RETURN ON INVESTMENT	(1.21)

Note No. XXII

The Balance in the parties account including related parties whether debit or credit are subject to confirmation, reconciliation and adjustment. The impact of the same on the accounts of the year end is unascertainable.

Note No. XXIII

The retirement benefits of employees including gratuity & leave encashment has been provided on the basis of employees entitled in accordance with Company's rule at the end of financial year on cash basis. Since, as per AS-15,(Employee Benefits), no actuarial valuation has been done for the gratuity & Leave encashment, so the amount of deviation can't be ascertained.

Note No. XXIV : Details of Auditor Remuneration:

	2021-22	2020-21
Audit Fees (inclusive of tax)	23,600	23,600

Note No. XXV: Earnings in Foreign Currency

	Current Year (in Rs.)	Current Year (in Rs.)
F.O.B value of Exports		

Note No. XXVI

The outstanding amounts to Small Scale undertakings have been determined to the extent such parties have been identified on the basis of information available with the company. The parties to whom the Company owes sum outstanding for more than 30 days as at the balance sheet date as certified by the company are:

Details of Micro, Small and Medium Enterprises Development Act, 2006 :

PARTICULARS	31.03.2022	31.03.2021
The Principal amount and the interest due thereon (to be shown seperately) remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
The Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act,2006 along with amountof the payments made to suppliers beyond the appointed day during each Accounting year.	NIL	NIL
The amount of interst due and payable for the period of delay in making payment , which have been paid beyond appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act , 2006.	NIL	NIL
The Amount of interst accrued and remaining unpaid at the end of each accounting period .	NIL	NIL

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[Signature]

Note No. XXVII : TAXES

Income Tax

Since there is loss from business & operation as per Income Tax Act, 1961 no provision has been made for Income Tax.

MAT Credit Entitlement is shown under the Current Assets in the Balance Sheet. The same will be charged to Statement of Profit & Loss in coming years as per the provisions of Section 115JB of Income Tax Act, 1961.

Deferred Tax

Deferred Tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Note No. XXVIII : EFFECTS OF CHANGE IN FOREIGN EXCHANGE

Foreign currency monetary items are reported using the closing rate in respect to export debtors and the difference has been accounted for in Statement of Profit & Loss as exchange rate variation. There is no such foreign exchange transaction in the previous year.

Note No. XXIX:

The Company has revised depreciation rates with effect from 01.04.2014 as per useful Life specified in Sch VI of Companies Act 2013.

Note No. XXX:

In the opinion of Board of Directors, the Current Assets, Loan & advances shown in the Balance sheet have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note No. XXXI:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) is NIL.

Note No. XXXII:

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The company did not have any material transaction with companies struck off under Section 248 of the companies Act 2013 or section 560 of the companies act 1956 during the financial year.

Note No. XXXIII:

ADDITIONAL REGULATORY DISCLOSURES

No transaction to report against the following disclosures as notified by MCA Pursuant to amendment in Schedule III

- a) Crypto Currency or virtual Currency
- b) Benami Property held under Prohibition of Benami Transactions Act, 1988 and rules made there under
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Compliance with number of layers of companies
- e) Relating to Borrowed funds
 - i) Wilful Defaulter
 - ii) Utilization of Borrowed funds and share premium
 - iii) Borrowings obtained on the basis of Security of Current Assets
 - iv) Discrepancy in Utilization of Borrowings
 - v) Current Maturity of long term borrowings
- f) Title deeds of immovable properties.



A. SIGNIFICANT ACCOUNTING POLICIES

1 SYSTEM OF COMPLIANCE

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2020. Refer detailed notes for the explanations of transition to Ind AS including the details of first-time adoption exemptions availed by the Company.

2 USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported balances of assets and liabilities and discloser relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the company to estimates the efforts or cost expended to date as a proportion to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligation under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 FIXED ASSETS & DEPRECIATION

a) COST OF FIXED ASSETS

Fixed Assets have been stated at original cost, net of CENVAT inclusive of inward wherever eligible. Cost includes all expenses & other cost attributable to the project till date of Commissioning.

b) DEPRECIATION/AMORTISATION

i) Depreciation is provided on Written Down Value method assuming residual value as 5% of Cost of Assets over the useful lives of assets estimated by the Management at the rates specified in Part C of Schedule II of the Companies Act 2013 on Pro rata basis and the Assets having the Value up to Rs 5000.00 have been depreciated at the rate of 100%. The Policy of Company is to provide depreciation on Building and Plant & Machinery/ other fixed Assets of new projects from the date of start of commercial production/ put to use. Further in case of addition, depreciation has been provided on pro-rata basis commencing from the date on which the asset is commissioned.

The Management estimates the useful lives for tangible fixed assets as follows:

Building	30 years
Plant and Machinery	20 years
Furniture and Fixtures	10 years
Computers & Data Processing Units	6 years

4 INVENTORIES

Inventories are valued as under:

- Raw Materials are valued at cost on FIFO Method.
- Work in Process is valued at estimated cost basis or net realisable value whichever is lower.
- Finished goods are valued at cost or net realisable value whichever is less and is inclusive of all expenditure directly attributable to production.

5 RECOGNITION OF INCOME & EXPENDITURE

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured
- Sales are recognised as & when the goods are supplied and net of rebates & sales tax.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable
- Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

6. EMPLOYEE'S BENEFITS

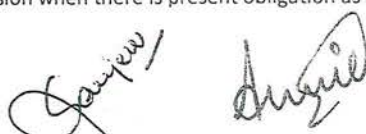
No provision has been made for Leave encashment and gratuity. No contribution to Provident fund has been made

7. INVESTMENTS

Investments are valued on Cost.

8. CONTINGENT LIABILITIES

- The Company has made the provision when there is present obligation as a result of past event where the out flow of economic resources is probable



and a reliable estimate of the amount of obligation can be made.

(ii) there is an appeal pending with Commissioner of Income Tax (Appeals) and ITAT in relation to notice of demand

9. TRADE RECEIVABLES

Sundry Debtors more than two years at the end of Balance sheet date will be written off from the book of accounts except those debtors pertaining to related parties & disputed debtors having the matter pending under different courts.

10. OTHER ACCOUNTING POLICIES

Accounting policies not specifically referred to are in accordance with generally accepted accounting policies

B) FIRST-TIME ADOPTION – MANDATORY EXCEPTIONS, OPTIONAL EXEMPTIONS

OVERALL PRINCIPLE

The Company has prepared the opening standalone balance sheet as per Ind AS of April 1, 2020 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

1. DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

2. SHARE-BASED PAYMENT TRANSACTIONS

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2020.

3. DEEMED COST FOR PROPERTY, PLANT AND EQUIPMENT INVESTMENT PROPERTY, AND INTANGIBLE ASSETS

The Company has elected to continue with the carrying value of all items of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4. GOVERNMENT GRANT

Pursuant to Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption to use the carrying amount of the Government Loan at a rate below market rate of interest at the date of transition to Ind AS, as the carrying amount of the Loan in the consolidated financial statements.


5. LONG TERM FOREIGN CURRENCY MONETARY ITEMS

Pursuant to Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has opted the exemption given in paragraph D13AA of Appendix D to Ind AS 101 allowing to continue the policy adopted for accounting for exchange differences arising from translation of such long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before beginning of the first Ind AS financial reporting period as per the previous GAAP.


C) RECONCILIATION OF TOTAL EQUITY AS AT MARCH 31, 2022 AND 01 APRIL 2021

As there is no financial impact of transition to Ind-as, No reconciliation is required to be prepared.

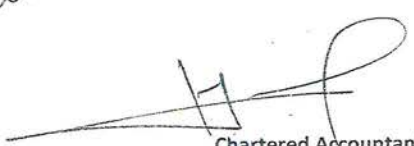
For Halcyon Life Sciences Private Ltd


Sangeet Kumar Rana
(Director)
Din - 07205423

Place: Mohali
Date: 07-09-2022


Annie Mehta
(Director)
Din - 00015440

As per our separate report of even date attached
For Harjeet Parvesh & Company


Chartered Accountants
CA Harjeet Singh
M.No. 095466
FCA

