A B D AND CO LLP
CHARTERED ACCOUNTANTS

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Report of the auditors of AlgalR Nutrapharms Private Limited, to Kalyaniwalla & Mistry LLP, auditors of Camlin Fine Sciences Limited Group

Opinion

We have audited the accompanying Financial Statements of AlgalR Nutrapharms Private Limited**,** which comprises the Balance Sheet as at March 31st, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the period from 1st November 2021 to 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies, other explanatory information and the accompanying special purpose financial information of AlgalR Nutrapharms Private Limited together called the Fit for Consolidation Financial Statement (FFC).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid FFC 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 31st, 2022, and its loss, changes in equity and its cash flow for the period ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be Key audit matters to be communicated in our report.

Key audit matter	**Auditors' Response**
Going Concern Assumption The availability of sufficient funding and testing whether the Company will be able to continue meeting its financial obligations considering operating losses incurred in the current period, are important factors for the going concern assumption and as such, significant aspect of our audit. This assessment was largely based on the expectations of and estimates made by the management. The expectations and estimates can be influenced by subjective elements such estimate of future cash flows, forecasted results and margin from operations. Management's estimates in this regard are based on assumptions, including expectations regarding future developments in the economy and the markets in which the company operates. Refer Note 30 to FFC for note on going concern assumption	We have involved our internal experts in evaluating assumptions and forecasts made by the management in financial projections. We have specifically devoted our attention to assumptions with respect to projected sales, operating margins and cash flows, in order to assess the company's ability to continue meeting its financial obligations.

Management's Responsibility for the Fit for Consolidation Accounts (FFC)

The Company's Management is responsible for the preparation and fair presentation of the FFC in accordance with the instructions received from Camlin Fine Sciences Limited and Kalyaniwalla & Mistry LLP, the auditors of Camlin Fine Sciences Limited and the accounting policies set out in the group audit instructions. This responsibility also includes maintenance of adequate accounting records 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

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ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the FFC 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 Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the FFC Accounts

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, but not for expressing an opinion on the effectiveness of the entity's internal control.
- 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.

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

Other matters

In particular and with respect to Camlin Fine Sciences Limited and the other components in the Camlin Fine Sciences Limited Group, referred to in Para 1.2 of the Group Audit Instructions, we are independent and comply with the applicable requirements of the International Standards on Auditing.

The FFC has been prepared for purposes of providing information to Camlin Fine Sciences Limited to enable it to prepare the consolidated financial statements of Camlin Fine Sciences Limited. The special purpose financial information is not a complete set of financial statements of the Company and thus not suitable for any other purpose. This report is intended solely for the purpose of expressing an audit opinion on the Consolidated financial statements of Camlin Fine Sciences Limited by Kalyaniwalla & Mistry LLP and should not be used for any other purpose or distributed to other parties.

For A B D AND CO LLP
Chartered Accountants
Firm Registration No.: W100145

Devdatta Mainkar
Partner
Membership No. 109795
Thane, 18th May 2022
UDIN: 22109795AJFJIF7795

ALGALR NUTRAPHARMS PRIVATE LIMITED
Balance Sheet as at March 31, 2022

INR (in Lakhs)

Particulars	Notes	As at March 31, 2022	As at October 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	307.60	242.55
Other Non-Current Assets	3	10.25	33.88
Total Non-Current Assets		**317.85**	**276.43**
Current Assets			
Inventories	4	43.65	24.91
Financial Assets			
Trade Receivables	5	15.27	10.97
Cash and Cash Equivalents	6	1.36	3.66
Other Financial Assets	7	0.50	6.16
Other Current Assets	8	50.71	37.76
Total Current Assets		**111.49**	**83.46**
TOTAL ASSETS		**429.34**	**359.89**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	115.00	75.00
Other Equity	10	(641.37)	(755.72)
Total Equity		(526.37)	(680.72)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	700.52	544.44
Other Financial Liabilities	12	32.48	31.09
Provisions	13	2.87	-
Other Non Current Liabilities	14	42.54	44.18
Total Non-Current Liabilities		**778.41**	**619.71**
Current Liabilities			
Financial Liabilities			
Borrowings	15	28.65	102.22
Trade Payables	16	73.03	229.13
Other Financial Liabilities	17	19.63	9.95
Other Current Liabilities	18	55.99	79.60
Total Current Liabilities		**177.30**	**420.90**
Total Liabilities		**955.71**	**1,040.61**
TOTAL EQUITY AND LIABILITIES		**429.34**	**359.89**
Significant Accounting Policies	1		

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our Report of even date.
For A B D AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number W100145

A B D AND CO. LLP W100145 Chartered Accountants

DEVDATTA MAINKAR
PARTNER
Membership Number 109795
Thane , May 18, 2022

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

ALGALR NUTRAPHARMS PVT. LTD. Dt........ THANJAVUR-613 005

Mohanraj S
Director
DIN: 06893421
Date : May 18, 2022

ALGALR NUTRAPHARMS PRIVATE LIMITED
Statement of Profit and Loss for the period November 2021 - March 2022

INR (in Lakhs)

Particulars	Notes	For the period November 2021 - March 2022
INCOME		
Revenue from Operations	19	29.87
Other Income	20	1.64
Total Income		**31.51**
EXPENSES		
Cost of Materials Consumed	21	26.77
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	(13.41)
Employee Benefits Expense	23	66.47
Finance Costs	24	15.20
Depreciation and Amortisation Expense	25	7.22
Other Expenses	26	54.91
Total Expenses		**157.16**
(Loss)/Profit Before Tax		**(125.65)**
Tax Expense		
Current tax		-
Deferred tax		-
Total Tax Expenses		-
(Loss) for the Year		**(125.65)**
Other Comprehensive Income		
Items that will not be subsequently reclassified to Profit or Loss		
Remeasurements of Defined Benefit Plans		-
Income Tax relating to items that will not be reclassified to Profit or Loss		-
Total Other Comprehensive Income for the Year		-
Total Comprehensive Income for the Year		**(125.65)**
Earnings per Equity Share (Face Value of INR 1 each)		
Basic & Diluted Earnings per share	28	(11.18)
Significant Accounting Policies	1	

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our Report of even date.
For A B D AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number W100145

A B D AND CO. LLP W100145 Chartered Accountants

DEVDATTA MAINKAR
PARTNER
Membership Number 109795
Thane , May 18, 2022

Signatures to the Statement of Profit & Loss and Notes to Financial Statements

For and on behalf of the Board

Mohanraj S
Director
DIN: 06893421

Date : May 18, 2022

ALGALR NUTRAPHARMS PVT. LTD. THANJAVUR-613 005 Dt..........

ALGALR NUTRAPHARMS PRIVATE LIMITED
Statement of Cash Flows for the period November 2021 - March 2022

Particulars	INR (in Lakhs) For the period November 2021 - March 2022
Cash Flow from Operating Activities	
(Loss) / Profit before Taxation	(125.65)
Adjustment for:	
Depreciation and Amortization Expense	7.22
Finance Costs	15.20
Bad Debt written off	0.27
Provision for Compensated Absences	2.87
Grant Income	(1.64)
Operating Profit before working capital changes	(101.74)
Adjustment for:	
Increase/(Decrease) in Non Financial Liabilities	(23.62)
Increase/(Decrease) in Financial Liabilities	(150.71)
(Increase)/Decrease in Non Financial Assets	(8.06)
(Increase)/Decrease in Financial Assets	1.10
Cash generated from operations	(181.28)
Taxes Paid (Net)	-
Net Cash Flow from/(used in) Operating activities	(283.02)
Cash Flow from Investing Activities	
Purchase of Property, Plant & Equipment and Intangible Assets	(67.97)
Net Cash Flow from/(used in) Investing Activities	(67.97)
Cash Flow from Financing Activities	
Proceeds from Issue of Equity Share Capital (net of issue expenses)	280.00
Proceeds from / (Repayment of) Long Term Borrowings (net)	144.39
Proceeds from / (Repayment of) Short Term Borrowings (net)	(73.57)
Interest Paid	(2.12)
Net Cash Flow from Financing Activities	348.71
Net Increase / (Decrease) in Cash & Cash Equivalent	(2.29)
Cash & Cash Equivalent -Opening Balance	3.66
Cash & Cash Equivalent -Closing Balance	1.36

Note :
The accompanying notes 1 to 32 form a integral part of the Financial Statements.

As per our Report of even date.
For ABD AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number W100145

Mainkar

ABD AND CO. LLP W100145 Chartered Accountants

DEVDATTA MAINKAR
PARTNER
Membership Number 109795
Thane , May 18, 2022

Signatures to the Statement of Cash Flows and Notes to Financial Statements
For and on behalf of the Board

Mohanraj S
Director
DIN: 06893421
Date : May 18, 2022

ALGALR NUTRAPHARMS PVT. LTD. ★THANJAVUR-613 005★ DI.....................

ALGALR NUTRAPHARMS PRIVATE LIMITED

Statement of Changes in Equity for the period November 2021 - March 2022

a) **Equity Share Capital**

INR (in Lakhs)

Particulars	As at March 31, 2022
Balance at the beginning of the reporting year	75.00
Issued during the year	40.00
Changes in equity share capital during the year	**40.00**
Balance at the end of the reporting year	**115.00**

b) **Other Equity**

INR (in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2021	-	(649.93)	(649.93)
(Loss) for the Year	-	(105.79)	(105.79)
Adjustment during the year	-	-	
Issue of Equity Shares during the year	-	-	-
Balance as at October 31, 2021	-	(755.72)	(755.72)
(Loss) for the year	-	(125.65)	(125.65)
Remeasurement of Defined Benefit Plans	-	-	-
Issue of Equity Shares during the year	240.00	-	240.00
Receipt on exercise of Preferential Share Warrants	-	-	-
Balance as at March 31, 2022	240.00	(881.36)	(641.35)

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our Report of even date.
For ABD AND CO LLP
CHARTERED ACCOUNTANTS
Firm Registration Number W100145

Mainkar

DEVDATTA MAINKAR
PARTNER
Membership Number 109795
Thane , May 18, 2022

ABD AND CO. LLP W100145 Chartered Accountants

Signatures to the Statement of Changes in Equity and Notes to Financial Statements
For and on behalf of the Board

Mohanraj S

DIN: 06893421
Date : May 18, 2022

ALGALR NUTRAPHARMS PVT. LTD. D1........................ THANJAVUR-613 005

ALGALR NUTRAPHARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD NOVEMBER, 2021 - MARCH, 2022

Note 1:

A. Corporate Information

AlgalR Nutrapharms Private Limited ("the Company") is a company incorporated under the provisions of the Companies Act, 1956 and domiciled in India having its registered office at S No. 259/1Q1, 1Q2, 1R1, 1R2, Palaypatti North, Chidambarapatti, Budalur Taluk, Thanjavur District. The Company is engaged in research, development, manufacturing and marketing of DHA Oils, DHA Powder and other food supplement products. It became subsidiary of Camlin Fine Sciences Limited (CFSL), a listed company, with effect from 11th November 2021.

B. Basis of Preparation of Financial Statements

The financial statements are prepared solely for the purpose of consolidation of the financial statements in consolidated financial statements of CFSL for the year ended 31st March 2022. The Financial Statements comprises of the Balance Sheet as at 31st March 2022 with comparative opening Balance Sheet as at 31st October 2021, Statement of Profit and Loss for the period from 1st November 2021 to 31st March 2022 and Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements for the said period.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian Generally Accepted Accounting Practices (IGAAP), including Accounting Standards (ASs) specified under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, as amended, to the extent applicable.

Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

Functional and Presentation Currency

The financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information has been rounded to the nearest lakhs, unless otherwise indicated.

Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for certain financial assets and liabilities, including financial instruments which have been measured at fair value as described below.

Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in the following notes:

(i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.
(ii) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.
(iii) Recognition of deferred tax assets.
(iv) Fair value of financial instruments.
(v) Applicable discount rate.

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Measurement of fair values

The Company's accounting policies and disclosures require the financial instruments to be measured at fair values.

The Company has an established control framework with respect to measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusions that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA vide Companies (Indian Accounting Standards) Amendment Rules, 2022 amended Companies (Indian Accounting Standards) Rules as below:

1 **Ind AS 16 - Property, Plant and Equipment**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact of the amendment on the financial statements.

2 **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact of the amendment is not expected to be material.

ALGALR NUTRAPHARMS PVT. LTD. THANJAVUR-613 005 Dt.

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ALGALR NUTRAPHARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD NOVEMBER, 2021 - MARCH, 2022

D. Significant Accounting Policies

a. Property, Plant & Equipment

(i) Recognition and Measurement

Property, plant and equipment is initially measured at cost net of tax credit availed less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

When significant parts of Property, Plant and Equipment are required to be replaced, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(ii) Depreciation

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

Leasehold land is amortised equally over the period of lease.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

(iii) Disposal or Retirement

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

b. Capital Work In Progress

Capital work in progress includes the acquisition/commissioning cost of assets under expansion/acquisition and pending commissioning. Expenditure of revenue nature related to such acquisition/expansion is also treated as capital work in progress and capitalized along with the asset.

c. Investment Property

(i) Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

ALGALR NUTRAPHARMS PVT. LTD. THANJAVUR-613 005 Dr.

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An investment property is measured initially at cost of acquisition or construction including transaction cost.

After initial recognition, the Company measures investment property using cost model and discloses the fair value of investment property in the notes. Fair value is determined based on the evaluation performed by an external independent

(ii) Derecognition
Investment property is derecognised from the financial statement either on disposal or when no economic benefits are expected from its use or disposal.
The gain or loss arising from disposal of investment property are determined by comparing the proceeds from disposal with the carrying amount of investment property and recognised in the Statement of Profit and Loss in the year of occurrence.

d. Intangible Assets

(i) Initial Recognition

Acquired Intangible Assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally generated intangible assets
Expenditure on research activities is recognised as expenses in the period in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following conditions have been met:

a) It is technically feasible to complete the intangible asset so that it will be available for use or sale.
b) There is an intention to complete the asset.
c) There is an ability to use or sell the asset.
d) The asset will generate future economic benefits.
e) Adequate resources are available to complete the development and to use or sell the asset.
f) The expenditure attributable to the intangible asset during development phase can be measured reliably.

Where no internally generated intangible asset can be recognised, the development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred.

(ii) Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the Straight-Line Method over their estimated useful lives, and is recognised in Statement of profit or loss.

Capitalised ERP software cost, technical know-how and development expenditure of projects / products incurred is amortised over the estimated period of benefits, not exceeding five years on straight line method.

(iii) Derecognition
An item of intangible asset is derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and recognised in the Statement of Profit and Loss in the period of occurrence.

e. Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

g. Financial Instruments
A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

ALGALR NUTRAPHARMS PVT. LTD. ★ THANJAVUR-613 005 ★ Dt.........

A B D AND CO. LLP ★ W100145 ★ Chartered Accountants

ALGALR NUTRAPHARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD NOVEMBER, 2021 - MARCH, 2022

I. Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Initial recognition and measurement

All financial assets 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 of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

(ii) Subsequent measurement and classification

For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

on the basis of its business model for managing the financial assets

(iii) Financial assets 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 assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(iv) Financial asset at Fair Value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(v) Financial asset at Fair Value through profit or loss (FVTPL)

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

(vi) Financial assets as Equity Investments

All equity instruments other than investment in subsidiaries and associate are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

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(vii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(viii) Impairment of financial assets

The Company applies 'Simplified Approach' for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g. loans, deposits and bank balance
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

IV. Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

h. Inventories

Inventories are valued at lower of cost and net realizable value. Costs are computed on FIFO basis and are net of GST credits.

Raw materials, packing materials and stores: Cost includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.

Finished Goods and Work in Progress: In case of manufactured inventories and work in progress, cost includes all costs of purchase, an appropriate share of production overheads based on the normal operating capacity and other costs incurred in bringing the inventories to the present location and condition.

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Net Realizable Value: Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

i. **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. **Provisions, Contingent Liabilities and Contingent Assets**

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liabilities

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

(iii) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

k. **Revenue Recognition**

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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is disclosed excluding Goods and Services Tax (GST).

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sale of goods

- Revenue from the domestic sales is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods, net of returns and allowances, trade discounts and volume rebates.

- Revenue from export sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the basis of dates of bill of lading, net of returns and allowances, trade discounts and volume rebates.

(ii) Interest Income

a) Interest income is recognized using the effective interest rate (EIR) method.
b) Interest income on fixed deposits with banks is recognised on time basis.

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l. **Employee Benefits**

Liabilities in respect of employee benefits to employees are provided for as follows:

(i) Short term employee benefits:

Liabilities for wages, salaries, bonus and medical benefits including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment benefits:

Defined contribution plans

Payments to defined contribution plans for eligible employees in the form of superannuation fund and the Company's contribution to Provident Fund are recognised as an expense in the Statement of Profit and Loss as the related service is

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, after discounting the same. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. The defined benefit obligation recognised in the Balance Sheet represent the present value of the defined benefit obligation.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long-term employee benefits

There are no other long-term employee benefits provided by the Company.

n. **Borrowing Cost**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset are capitalized upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale.

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All other borrowing costs are recognised as an expense in the period in which they are incurred.

o. Foreign currency transactions / translations

Transactions in foreign currencies are initially recorded at the functional currency spot rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies and remaining unsettled at the reporting date are translated into the functional currency at the exchange rate prevailing on the reporting date.

Non- monetary items that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising on settlement of transactions or translation of monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in the previous financial statements are recognised in the Statement of Profit and Loss in the year in which they arise except for exchange differences recognised as a part of qualifying assets.

p. Leases

(i) As a lessee

The Company's lease assets primarily consist of land and buildings. The Company assesses whether a contract contains a lease at the inception of the contract. Leases of assets (other than short term leases or leases for which the underlying asset is of low value) are recognised if the lease contract conveys the right to the Company to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time, if throughout the period of lease, the Company has both of the following:

a) The right to obtain substantially all of the economic benefits from use of the identified asset.

b) The right to direct the use of the identified asset.

At the date of commencement of lease, the Company recognises a Right-Of-Use asset and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases for a term of twelve months or less (short term leases) and low value leases. For short term leases and low value leases, the Company recognises the lease payments as an expense on a straight-line basis over the lease term. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the the end of the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Lease liability and Right Of Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

The Company's lease assets primarily consist of buildings and plant & machinery.

Leases for which the Company is a lessor is classified either as a finance or operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rent income is recognised as income on a straight line basis over lease term unless the receipts are structured to increase in line with expected general inflation.

q. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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r. **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

(i) Current Tax

Current tax is determined as the amount of tax payable or recoverable in respect of taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates that are enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act, 1961. However, credit of such MAT paid is available when the Company is subject to tax as per normal provisions in the future.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are amounts of income taxes in future periods in respect of deductible temporary differences, unused tax losses, and unused tax credits to the extent 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 sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

MAT (Minimum Alternate Tax) credit is recognised as an asset only when, and to the extent, there is convincing evidence that the Company will pay normal income tax during the specified period and the said is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews carrying amount of MAT credit at each at the reporting date and writes down the same to the extent that there is no longer convincing evidence to the effect that the Company will pay normal income tax during the period.

s. **Earnings per Share**

Basic earnings per share are computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year adjusted for the effect of all dilutive potential equity shares.

t. **Dividend**

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

u. **Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) which is a single business segment in Fine Chemicals.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD NOVEMBER, 2021 - MARCH, 2022

2 (a) Property, Plant & Equipment

INR (in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at November 1, 2021	Additions	Deletions	As at March 31, 2022	As at November 1, 2021	For the period	Deletions	As at March 31, 2022	As at March 31, 2022	As at October 31, 2021
Freehold Land	24.23	-	-	24.23	-	-	-	-	24.23	24.23
Factory & Other Building	90.68	17.00	-	107.68	4.46	1.40	-	5.86	101.82	86.22
Plant, Equipment & Machinery	145.68	50.27	-	195.95	17.11	5.25	-	22.36	173.59	128.57
Furniture & Fixtures	3.95	0.95	-	4.90	0.83	0.25	-	1.08	3.82	3.12
Computers	0.66	4.04	-	4.70	0.25	0.31	-	0.56	4.14	0.41
Total Property, Plant and Equipment	265.20	72.26	-	337.46	22.65	7.21	-	29.86	307.60	242.55

INR (in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1,2021	Additions	Deletions	As at October 31, 2021	As at April 1,2021	For the period	Deletions	As at October 31, 2021	As at October 31, 2021	As at March 31, 2021
Leasehold Land	24.23	-	-	24.23	-	-	-	-	24.23	24.23
Factory & Other Building	80.21	10.47	-	90.68	2.79	1.67	-	4.46	86.22	80.21
Plant, Equipment & Machinery	141.90	3.78	-	145.68	10.76	6.35	-	17.11	128.57	141.90
Furniture & Fixtures	3.59	0.36	-	3.95	0.51	0.32	-	0.83	3.12	3.59
Computers	0.66	-	-	0.66	0.13	0.12	-	0.25	0.41	0.66
Total Property, Plant and Equipment	250.59	14.61	-	265.20	14.19	8.46	-	22.65	242.55	250.59

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ALGALR NUTRAPHARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD NOVEMBER, 2021 - MARCH, 2022

3 Other Non-Current Assets

INR (in Lakhs)

Particulars		As at March 31, 2022	As at October 31, 2021
Capital Advances		10.25	33.88
Prepaid Expenses		-	-
		10.25	33.88

4 Inventories

INR (in Lakhs)

Particulars	As at March 31, 2022	As at October 31, 2021
(a) Raw material and Components		
(i) in stock (*)	30.24	24.91
(ii) in transit	-	-
(b) Work-in-Progress	-	-
(c) Finished Goods	13.41	-
(d) Stock-in-Trade	-	-
(e) Stores and Spares	-	-
	43.65	24.91

(*) Inventory valued and certified by the management and relied upon by the auditors.

5 Trade Receivables

INR (in Lakhs)

Particulars	As at March 31, 2022	As at October 31, 2021
Unsecured		
(i) Considered Good	15.27	10.97
(ii) Considered Doubtful	-	-
Less: Allowance for Doubtful Debts	-	-
	15.27	10.97

5.1 Details of ageing of gross amount of trade receivables outstanding from the due date of payment

As at March 31, 2022

INR (in Lakhs)

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed, considered good	13.27	1.55	0.24	0.21	-	-	15.27
(ii)	Disputed, considered good	-	-	-	-	-	-	-
		13.27	1.55	0.24	0.21	-	-	15.27

6 Cash and Cash Equivalents

INR (in Lakhs)

Particulars	As at March 31, 2022	As at October 31, 2021
(a) Balances with Banks in Current Accounts	1.24	1.56
(b) Cash on Hand	0.12	2.10
	1.36	3.66

7 Other Financial Assets

INR (in Lakhs)

Particulars	As at March 31, 2022	As at October 31, 2021
Security Deposits	0.50	0.48
Others	-	5.68
	0.50	6.16

8 Other Current Assets

INR (in Lakhs)

Particulars	As at March 31, 2022	As at October 31, 2021
Unsecured, Considered Good, Unless otherwise stated		
Advances to Vendors Considered Good	20.91	24.41
Prepaid Expenses	0.36	-
Balance with Government Authorities	29.24	13.35
Others	0.20	-
	50.71	37.76

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9 **Equity Share Capital**

INR (in Lakhs)

Particulars	As at March 31, 2022	As at October 31, 2021
a) **Authorised :** 1,150,000 Equity Shares of INR 1 each (Previous Year March 31, 2021: 1,150,000 Equity Shares of INR 1 each; April 1, 2020: 1,150,000 Equity Shares of INR 1 each)	115.00	115.00
	115.00	115.00
b) **Issued, Subscribed and Paid - up:** 750,000 Equity Shares of INR 1 each (Previous Year March 31, 2021: 750,000 Equity Shares of INR 1 each; April 1, 2020: 750,000 Equity Shares of INR 1 each)	115.00	75.00
	115.00	75.00

c) **Reconciliation of number of Shares and amount outstanding at the beginning and at the end of the Year**

Particulars	As at March 31, 2022		As at October 31, 2021	
	No. of Shares	INR (in Lakhs)	No. of Shares	INR (in Lakhs)
Equity Shares				
Outstanding at the beginning of the Year	750,000	75.00	750,000	75.00
Add: Issued during the year	400,000	40.00	-	-
Outstanding at the end of the Year	1,150,000	115.00	750,000	75.00

d) **Rights, preferences and restrictions attached to Equity Shares**
The Company has only one class of shares having par value of INR 1 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) **Shareholders holding more than 5% Equity Shares as at the end of the Year**

Name of the Shareholder		As at March 31, 2022		As at October 31, 2021	
		No. of Shares	% held	No. of Shares	% held
(i) Camlin Fine Sciences Limited		920,000	80.00	367,500	49.00
(ii) Dr S. Mohan Raj		230,000	20.00	261,562	34.87
(iii) G. Gurulakshmi		-	-	120,938	16.13
(iv) R. Krishna Prabhu		-	-	-	-
(v) Sathis Kumar		-	-	-	-
		1,150,000	100.00	750,000	100.00

f) **Shareholding of promoters as at the end of the year and percentage change during the year**

Name of the Shareholder	As at March 31, 2022		As at October 31, 2021		% change during the year
	No. of Shares	% held	No. of Shares	% held	
(i) Camlin Fine Sciences Limited	920,000	80.00	-	0.00	-
(ii) Dr S. Mohan Raj	230,000	20.00	261,562	34.87	-12.07%
(iii) G. Gurulakshmi	-	0.00	120,938	16.13	-100.00%
(iv) R. Krishna Prabhu	-	0.00	-	-	-
(v) Sathis Kumar	-	0.00	-	-	-
	1,150,000	20.00	382,500	51.00	

10 **Other Equity**

Particulars	As at March 31, 2022	As at October 31, 2021
i) **Securities Premium**		
Opening Balance	-	-
Additions during the Year	240.00	-
Utilisations during the Year	-	-
Closing Balance	240.00	-
ii) **Retained Earnings**		
Opening Balance	(755.72)	(649.93)
(Loss) /Profit for the year	(125.65)	(105.79)
Remeasurement of Defined Employee Benefit Plan	-	-
Closing Balance	(881.37)	(755.72)
	(641.37)	(755.72)

Nature and Purpose of Reserves:

10.1 **Securities Premium**
The Securities premium account has been created to record the premium on issue of Equity Shares. This reserve is utilised in accordance with Section 52 of the provisions of the Companies Act, 2013.

11 **Borrowings**

Particulars		As at March 31, 2022		As at October 31, 2021	
		Non-current	Current	Non-current	Current
I **Term Loans**					
(a) **From Banks -Secured** In Rupees (Refer Note 21.2)		-	-	-	52.51
		-	-	-	52.51
II Loan from Holding Company - Unsecured		700.52	-	544.44	-
		700.52	-	544.44	-
		700.52	-	544.44	52.51

11.1 Term Loans from Banks - Secured

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The loan is secured by first charge by way of mortgage on all immovable assets of the Company, both present and future situated at the registered office of the Company together with all buildings and structures thereon and first charge by way of hypothecation of plant, machinery and equipment and all other assets acquired / to be acquired by the Company.

11.2 Loan from Holding Company - Unsecured

INR 700.52 lakh (October 31, 2021: INR 544.44 lakh) is repayable in 3 years. The current interest rate is 5.20% p.a.

11.3 The Company has defaulted on repayment of loan amounting to INR Nil as on March 31, 2022 (October 31, 2021: INR 52.51 lakh).

12 Other Financial Liabilities

Particulars	As at March 31, 2022	As at October 31, 2021
Government Loan BIRAC	32.48	31.09
	32.48	31.09

13 Provisions

Particulars	As at March 31, 2022	As at October 31, 2021
Provision for Employee Benefits		
Gratuity	2.87	-
	2.87	-

14 Other Non-Current Liabilities

Particulars	As at March 31, 2022	As at October 31, 2021
Deferred Grant Liabilities	42.54	44.18
	42.54	44.18

15 Borrowings

Particulars	As at March 31, 2022	As at October 31, 2021
I Loans repayable on demand		
(a) From Directors -Unsecured		
Working capital loans	28.65	49.71
II Current maturities of long term borrowings	-	52.51
	28.65	102.22

16 Trade Payables

Particulars	As at March 31, 2022	As at October 31, 2021
(a) Due to Micro and Small Enterprises (Refer Note 45)	-	-
(b) Due to creditors other than above	73.03	229.13
	73.03	229.13

16.1 Details of ageing of trade payables outstanding from the due date for payment

As at March 31, 2022

Sr. no.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed, MSME	-	-	-	-	-	-
(ii)	Undisputed, Others	11.94	11.33	6.40	43.39	-	-
(iii)	Disputed, MSME	-	-	-	-	-	-
(iv)	Disputed, Others	-	-	-	-	-	-
		11.94	11.33	6.40	43.39	-	-

16.2 Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.This has been relied upon by the auditors. Credit period varies as per the contractual terms of various suppliers / vendors. No interest is generally charged by the suppliers / vendors.

17 Other Financial Liabilities

Particulars	As at March 31, 2022	As at October 31, 2021
Government Loan BIRAC	6.19	5.77
Payable towards purchase of property, plant and equipment	4.28	-
Other outstanding liabilities	9.16	4.18
	19.63	9.95

17.1 There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

18 Other Current Liabilities

Particulars	As at March 31, 2022	As at October 31, 2021
Statutory Dues	20.59	21.05
Deferred Grant Liabilities	3.94	3.94
Advances received from customers	31.46	54.61
	55.99	79.60

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19 Revenue from Operations

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Sale of Products	
Finished goods	29.87
Traded goods	-
	29.87

20 Other Income

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Grant Income	1.64
Miscellaneous Income	-
	1.64

21 Cost of Materials Consumed

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Raw Material and Packing Material Consumed	
Opening Inventories	24.91
Add: Purchases	32.10
Less: Closing Inventories	(30.24)
	26.77

22 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Opening Inventories	
Finished Goods	-
Stock-in-Trade	-
Work-in-Progress	-
	-
Closing Inventories	
Finished Goods	13.41
Stock-in-Trade	-
Work-in-Progress	-
	13.41
	(13.41)

23 Employee Benefits Expense

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Salaries and Wages	62.34
Contributions to -	
Gratuity Fund	0.85
Staff Welfare Expenses	3.28
	66.47

23.1 Employee Benefit Plans

(a) Defined Contribution Plans:

The contributions to the Provident Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Under the plan, the Company has contributed INR 0.85 lakh during the period November 2021 - March 2022. (April 2021 - October 2021: INR Nil).

(b) Defined Benefit Plans:

i) On normal retirement / early retirement / resignation:

As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service:

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and present value of defined benefit obligation of gratuity was carried out as at March 31, 2022. The present value of defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Consolidated Statement of Profit and Loss, the details of the defined benefit obligation and the funded status of the Holding Company's gratuity plan:

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INR (in Lakh)

	Particulars	As at March 31, 2022
I	**Present Value of Benefit Obligation at the beginning of the year**	-
	Interest Cost	-
	Current Service Cost	2.87
	Benefits paid from the Fund	-
	Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-
	Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	-
	Actuarial (Gains) / Losses on Obligations - Due to Experience	-
	Present Value of Benefit Obligation at the end of the year	2.87
II	**Change in the Fair Value of Plan Assets**	
	Fair Value of Plan Assets at the beginning of the year	-
	Interest Income	-
	Contributions by the Employer	-
	Benefits paid from the Fund	-
	Return on Plan Assets, excluding Interest Income	-
	Fair Value of Plan Assets at the end of the year	-
III	**Net Asset / (Liability) recognised in Consolidated Balance Sheet**	
	Present value of defined benefit obligation at the end of the year	(2.87)
	Fair value of plan assets at the end of the year	-
	Net Asset / (Liability) at the end of the year	(2.87)
IV	**Expenses recognised in the Consolidated Statement of Profit and Loss**	
	Current Service Cost	2.87
	Net Interest Cost	-
	Past Service Cost (See Note below)	-
	Expenses recognised in the Consolidated Statement of Profit and Loss	2.87
V	**Expenses recognised in the Other Comprehensive Income (OCI)**	
	Actuarial (Gains) / Losses on Obligation for the year	-
	Return on Plan Assets, excluding Interest Income	-
	Net (Income) / Expense for the year recognised in OCI	-
VI	**Actuarial assumptions considered**	
(i)	Discount rate	7.37%
(ii)	Expected return on plan assets	N.A.
(iii)	Salary escalation rate	5.00%
(iv)	Rate of employee turnover	2.00%
(v)	Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Urban

The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

VII	**Category of asset as at the end of the year**	N.A.
(i)	Year 1	0.01
(ii)	Year 2	0.01
(iii)	Year 3	0.01
(iv)	Year 4	0.01
(v)	Year 5	0.11
(vi)	Years 6 -10	0.70
(vii)	Years 11 and above	8.79
IX	**Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions**	
	Projected Benefit Obligation on Current Assumptions	2.87
	1% increase in Discount Rate	(0.36)
	1% decrease in Discount Rate	0.43
	1% increase in Salary Escalation Rate	0.43
	1% decrease in Salary Escalation Rate	(0.37)
	1% increase in Rate of Employee Turnover	(0.05)
	1% decrease in Rate of Employee Turnover	0.04

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised

24 Finance Costs

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Interest Expense	15.20
	15.20

25 Depreciation and Amortisation Expenses

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Depreciation on Property, Plant and Equipment (Refer Note 2(a))	7.22
	7.22

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26 Other Expenses

INR (in Lakhs)

Particulars	For the period November 2021 - March 2022
Consumption of Stores and Spares	2.02
Power and Fuel	12.79
Rent	0.09
Insurance	0.68
Repairs to Building	5.39
Repairs to Plant and Equipment	9.37
Repairs other than above	1.76
Advertisement and Sales Promotion	0.37
Transport and Forwarding Charges	1.78
Commission / Discount / Service Charges on Sales	0.39
Travelling and Conveyance	4.92
Amount paid to Auditors (Refer Note 27)	0.75
Legal & Professional Fees	3.00
Bad Debt written off	0.27
Bank Charges	0.07
Miscellaneous Expenses	11.26
	54.91
	54.91

27 Amount paid to Auditors *

Particulars	For the period November 2021 - March 2022
Audit Fees	0.75
Total	**0.75**

* The above amounts are net of applicable taxes.

28 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

i) Loss attributable to ordinary shareholders (Basic)

Particulars	For the period November 2021 - March
(Loss) as per Statement of Profit and Loss	(125.65)
(Loss) attributable to ordinary shareholders of the Company	(125.65)

ii) Weighted average number of ordinary shares (Basic)

Particulars	For the period November 2021 - March
Number of Equity Shares at the beginning of the year	750,000
Add: Effect of shares issued during the year	373,510
	1,123,510

Basic Earnings Per Share (Amount in INR)	(11.18)

29 Related Party disclosures

I List of Related Parties as required by Ind AS 24,"Related Party Disclosures", are given below:

i Holding Company

Camlin Fine Sciences Limited

ii Key Management Personnel (KMP)

Dr S Mohan Raj
G. Gurulakshmi
R. Krishna Prabhu
N. Sathis Kumar
R.Jothi

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II **The details of transactions with related parties during the year are given below:**

INR (in Lakhs)

Sr.No	Nature of Transactions	Name of Related Party	For the period November 2021 - March 2022
1	Loan taken from Holding company	Camlin Fine Sciences Limited	144.39
2	Interest on loan from Holding company	Camlin Fine Sciences Limited	13.24
3	Loan taken from Director	Dr S Mohan Raj	2.45
4	Loan repaid to Director	Dr S Mohan Raj	48.51
5	Material advance given	Camlin Fine Sciences Limited	-
6	Compensation paid to Key Management Personnel	Short term employee benefits (including bonus and value of perquisites)	26.60

Sr.No	Balances with related parties	Name of Related Party	As at 31st March 2022
1	Trade Payable	Camlin Fine Sciences Limited	43.27
2	Advances received (Unsettled)	Camlin Fine Sciences Limited	27.30
3	Loan Payable	Camlin Fine Sciences Limited	680.41
4	Loan Payable	Dr S Mohan Raj	28.65
5	Interest Payable	Camlin Fine Sciences Limited	20.11

30 Going Concern

The Company has incurred operating loss in the current year on account of lower sales and higher operating costs. The management believes that the turnover of the Company is expected to be increased substantially owing to its future plans and business strategies. In assessment of the going concern assumption, the management has evaluated possible impact on existing customer base, market demand, adequacy of raw material or stock in trade and availability of sufficient cash to meet its obligations in the light of prevailing economic situation. Further, Camlin Fine Sciences Limited, the Holding Company, has assured continued financial support in order to meet the Company's financial obligations. In view of these factors, the financial statements are prepared considering 'going concern' assumption appropriate.

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31 **Financial instruments – Fair values and risk management**

a) **Accounting classification and fair values**
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

INR (in Lakhs)

March 31, 2022	Carrying amount/Fair Value				Fair Value Hierarchy			
	Fair Value Through Profit and Loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Current								
Trade Receivables	-		15.27	15.27	-	-	-	-
Cash and cash equivalents	-		1.36	1.36	-	-	-	-
Loans	-		-	-	-	-	-	-
Other Financial Assets	-		0.50	0.50	-	-	-	-
	-	-	17.13	17.13	-	-	-	-
Financial Liabilities								
Non Current								
Borrowings	-	-	700.52	700.52	-	-	-	-
Other Financial Liabilities			32.48	32.48	-	-	-	-
Current		-						
Borrowings	-	-	28.65	28.65	-	-	-	-
Trade Payables	-	-	73.03	73.03	-	-	-	-
Other Financial Liabilities	-	-	19.63	19.63	-	-	-	-
	-	-	854.31	854.31	-	-	-	-

b) **Fair value hierarchy**
The fair value of financial instruments as referred to in note (a) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1 - Quoted prices (unadjusted) for identical assets and liabilities in an active markets.
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c) **Measurement of Fair Value**
The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

(i) The Management assesses that fair values of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings, other current liabilities and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

d) **Risk Management Framework**
The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise of currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Company has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and to monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

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(i) Credit risk

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored.

The ageing of trade receivables is as follows:

INR (in Lakhs)

Particulars	As at March 31, 2022
Not Due	13.27
Less than 6 months	1.55
6 months - 1 year	0.24
1-2 years	0.21
2-3 years	-
More than 3 years	-
Total	15.27
Less: - Allowance for Doubtful Debts	-
	15.27

(ii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The following tables detailed the Company's remaining contractual maturities of financial liabilities as at the reporting date with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

INR (in Lakhs)

March 31, 2022	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	700.52	700.52	20.11	-	680.41	-
Other Financial Liabilities	32.48	32.48	32.48	-	-	-
Current						
Borrowings	28.65	28.65	28.65	-	-	-
Trade Payables	73.03	73.03	73.03	-	-	-
Other Financial Liabilities	19.63	19.63	19.63	-	-	-
	854.31	854.31	173.90	-	680.41	-

32 Capital Management

The primary objective of the Company's capital management is to maintain an efficient capital structure and to maximise shareholder's value. The Management seeks to maintain a balance between higher returns that is achieved by raising funds through equity and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, Capital includes issued capital and all other equity reserves. Net Debt is defined as total borrowings less cash & bank balances and other current investments.

The Company's Net Debt to Equity ratios are as follows:

INR (in Lakhs)

Particulars	As at March 31, 2022
Long Term Borrowings	700.52
Short Term Borrowings	28.65
Gross Debt	729.17
Less : Cash and Cash Equivalents	1.36
Net Debt	727.81
Total Equity	(526.37)
Net Debt to Equity Ratio	(1.38)

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