CIN No:- L24230PB2006PLC030341
GST No:- 02AAHCA5390H2ZT

15th ANNIVERSARY

ANG LIFESCIENCES
INDIA LIMITED

Ref. No. ANG/23-24/BSE-135

Date. 08-09-2023

To,

Department of Corporate Services
BSE Limited P.J Towers, Dalal Street,
Mumbai-400001

Ref: BSE Security Code 540694
Sub: Submission of Annual Report for the Financial Year 2022-23.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith copy of Annual Report for the financial year 2022-23 along with notice convening the 17th Annual General Meeting of the members of the company.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours' faithfully

For ANG Lifesciences India Limited

Renu Kaur

Renu Kaur
Company Secretary

ANG LIFESCIENCES INDIA LIMITED

Regd. Office: SCO-113, DARBARA COMPLEX, First Floor, B-BLOCK, Ranjit Avenue, Amritsar.
Ph. 0183-5133455, 5133458. E mail:- operations@anglifesciences.com, Website: www.anglifesciences.com

ANNUAL REPORT

2022-23

www.anglifesciences.com

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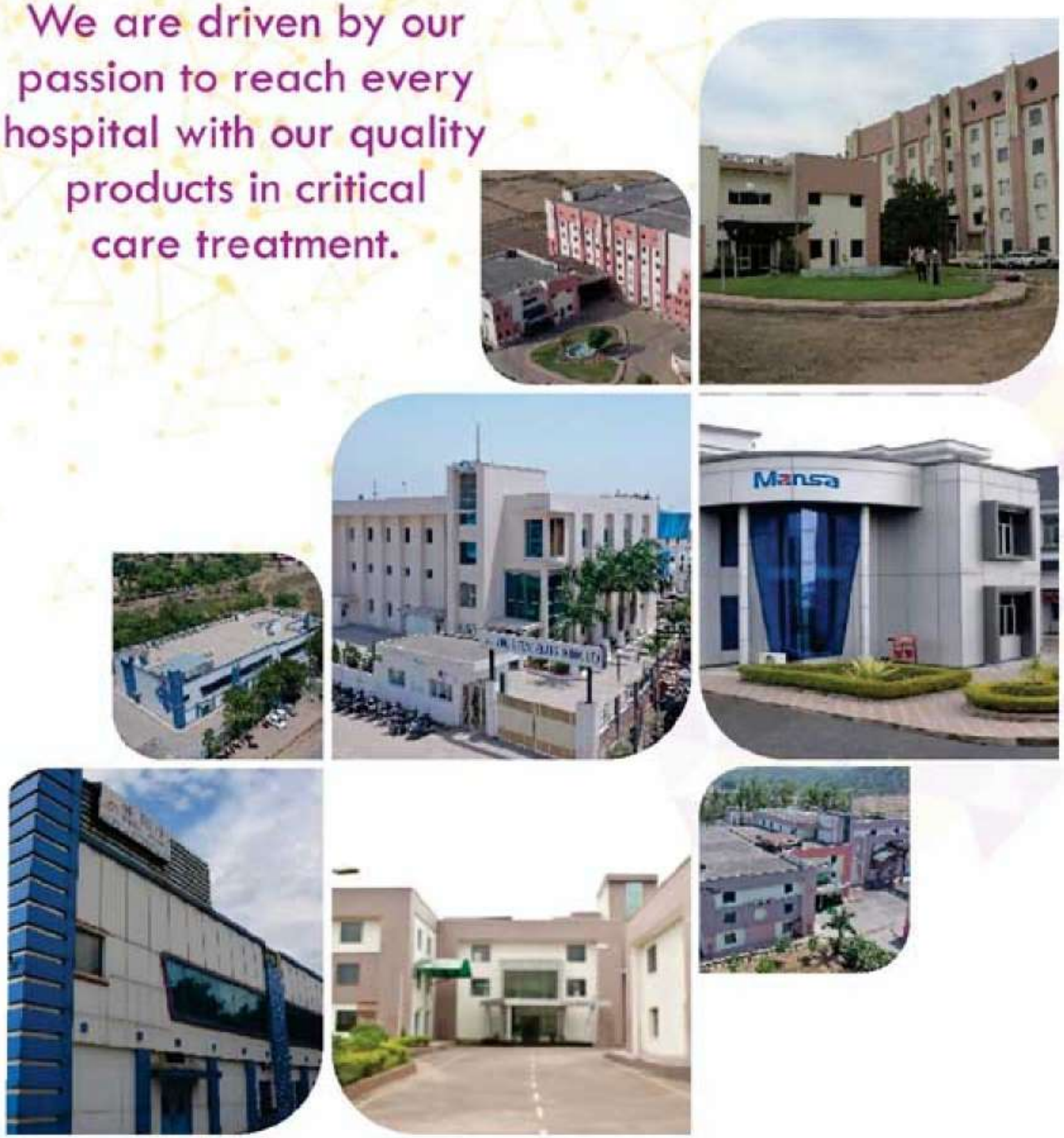
VISION

We are driven by our passion to reach every hospital with our quality products in critical care treatment.



MISSION

Committed to provide medicines on affordable prices around the globe for betterment of mankind.

SOCIAL ACTIVITIES

Corporate Information

BOARD OF DIRECTORS

Mr. Rajesh GuptaManaging Director
Mrs. Saruchi GuptaWhole time Director
Smt. Sudesh KumariNon-Executive Director
Mr. Sukhpal SinghIndependent Director
Mr. Pawanjit SinghIndependent Director
Mrs. ChetnaIndependent Director

CHIEF FINANCIAL OFFICER

Mr. Subodh Sharma (Resigned w.e.f 05th December, 2022)
Mr. Neeraj Gupta (Appointed w.e.f 30th May, 2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Renu Kaur

REGISTERED OFFICE

Darbara Complex, SCO-113, First Floor,
District Shopping Complex, B-Block,
Ranjit Avenue, Amritsar-143001
Tel. Ph. No. 0183-5133455, 5133473

STATUTORY AUDITORS

M/s Raman Wadhwa & Co. 43, 3rd Floor,
Nehru Complex, Lawrence Road,
Amritsar-143022

SECRETARIAL AUDITOR

M/s Anjum Goyal & Associates # 4,
Near Chawla Cement Road, Banke Bihari
Lane, Batala Road, Amritsar-143001

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited,
E-2/3 Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri(East), Mumbai-400072

BANKERS

Punjab National Bank
HDFC Bank
Canara Bank

WHOLLY OWNED SUBSIDIARY

Punjab National Bank
HDFC Bank
Canara Bank

NOTICE OF 17th ANNUAL GENERAL MEETING

Notice is hereby given that **17th Annual General Meeting** of the members of **ANG Lifesciences India Limited** will be held on **Saturday, 30th day of September, 2023 at 12:00 P.M. through video conferencing/other audio video visual means** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2023 together with the reports of Auditors thereon.

3. To appoint a director in place of Mr. Rajesh Gupta (DIN: 01423407), who retires by rotation and being eligible, offer him-self for re-appointment.

SPECIAL BUSINESS

3. Ratification of the Cost Auditor Remuneration for the financial year 2023-24.

To consider and if thought fit, pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactment thereof) read with rules framed thereunder, the appointment of M/s Khushboo Saini & Associates (FRN 101388, M. No. 32208) as Cost auditor of the Company, for conducting the Cost Audit for the financial year 2023-24 and payment of remuneration of Rs. 55000/- (Rupees Fifty Five Thousand Only) per annum plus applicable taxes thereon and re-imbursement of out-of-pocket expended incurred by them in connection with the aforesaid audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, be and is hereby ratified and confirmed

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may it its absolute discretion consider necessary or expedient to give effect to the aforesaid resolution."

By order of the Board of Directors
For ANG Lifesciences India Limited

Sd/-
Renu Kaur
Company Secretary

Date: 05.09.2023
Place: Amritsar

Notes:-

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020, read together with subsequent circulars such as, general circular no. 20/2020 dated May 05, 2020, general circular no. 02/2021 dated January 13, 2021, general circular no. 19/2021 dated December 08, 2021, general circular no. 21/2021 dated December 14, 2021, general circular no. 02/2022 dated May 05, 2022 and the latest being general circular no. 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), along with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. These circulars prescribe the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In accordance with these MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, also Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the Annual General meeting (AGM) of the members of the Company is being convened and conducted through VC / OAVM facility. The detailed procedure for participating in the AGM through VC/OAVM is explained hereunder and is also available on the website of the Company at www.anglifesciences.com

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoi nt proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. The Notice for calling the AGM has been uploaded on the website of the Company at www.anglifesciences.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the

AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. The Register of Members and share transfer books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive), for the purpose of Annual General Meeting.

9. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

10. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard-2 is annexed herewith as a part of this notice.

11. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 23rd September, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

12. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard-2 is annexed herewith as a part of this notice.

13. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form 1st April 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.

14. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@anglifesciences.com Questions / queries received by the Company till 5.00 p.m. on Friday, 23rd September, 2023 shall only be considered and responded during the AGM.

The Instructions for members for Remote E-Voting and joining General Meeting are as under:-

The remote e-voting period begins on 27.09.2023 at 09:00 A.M. and ends on 29.09.2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial pass word' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agoyal4u@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Aman Goyal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@anglifesciences.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@anglifesciences.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@anglifesciences.com . The same will be replied by the company suitably.

6. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@anglifesciences.com Questions / queries received by the Company till 5.00 p.m. on 23rd September, 2022 shall only be considered and responded during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 102(2) OF THE COMPANIES ACT, 2013

Item No. 3

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend their remuneration and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors on recommendation of the Audit Committee, has approved the appointment of M/s Khushboo Saini & Associates (FRN 101388, M. No. 32208), Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24 at the same fees of last year of ` 55000/- (Rupees Fifty Five Thousand Only) per annum plus applicable taxes thereon and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

The resolution contained in Item no. 3 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2023-24.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for your approval.

By order of the Board of Directors
For ANG Lifesciences India Limited

Sd/-
Renu Kaur
Company Secretary

Date: 05.09.2023
Place: Amritsar

Details of Directors seeking Appointment/Re-appointment at the 17th Annual General Meeting to Reg. 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and secretarial Standard-2.

SN	Particulars	Mr. Rajesh Gupta
1.	Designation	Managing Director
2.	Age	52 yrs.
3.	Qualification & Experience	He hold the degree of Civil Engineering from Thaper Institute of Engineering and Technology, Patiala. He born in Amritsar, the city known as Holy city of Punjab state. He brings more than 25 years' experience in the areas of management, marketing strategies and overall administration control.
4.	Term of appointment	Five Year (liable to retire by rotation)
5.	Details of Remuneration	Rs. 900000 w.e.f. January 01, 2021
6.	Date of appointment	September 30, 2019
7.	Disclosure of relationship	Mr. Rajesh Gupta is husband of Mrs. Saruchi Gupta and son of Mrs. Sudesh Kumari
8.	Shareholding (No of shares)	91,94,537
9.	No. of Board Meeting attended during the year	11
10.	Other Directorship	He is holding the designation of director in 2 unlisted public company and 7private companies
11.	Committee position held in	Stakeholder committee – Member

Board's Report

To the Members,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

Financial Summary and State of Affairs

(In Lakhs)

Particular	31st March, 2023 Standalone	31st March, 2022 Standalone	31st March, 2023 Consolidates	31st March, 2022 Consolidates
Income from Operation	20700.55	34866.94	21989.11	35430.17
Other Income	984.24	95.15	972.35	90.13
Total	21684.79	34962.09	22961.43	35520.30
Operating Expense	(19593.81)	(28358.71)	(20575.74)	(28692.21)
Earnings before interest, tax, depreciation and amortization	2090.98	6603.38	2385.72	6828.09
Finance Cost	(1032.43)	(785.00)	(1187.87)	(890.52)
Depreciation and Amortization	(851.63)	(512.03)	(935.35)	(587.52)
Profit before tax (PBT)	206.907	5306.35	262.50	5350.05
Tax expense	(273.14)	(1335.05)	(288.72)	(1318.40)
Profit/(Loss) after tax (PAT	(66.233)	3971.30	(26.22)	4031.65
Other comprehensive income	71.63	20.94	46.64	(20.94)

During the Financial year 2022-23, the Company has recorded a total loss of Rs. 66.23 Lakhs. The Board of Director has reviewed the operation of the company and has taken all possible efforts to improve the performance of the company and improving it share in the market by strategically focusing on increasing sales volume. The Standalone as well as the Consolidated Financial Statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Share Capital

During the year under review, the Company issued and allotted 25,91,657 bonus equity shares as per the provision of section 63 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulation, 2015 ("Listing regulation"). As a result, the issued, subscribed and paid-up share capital of the company increased from ₹ 10,36,66,300/- (divided into 1,03,66,630 equity shares of ₹ 10/- each) to ₹ 12,95,82,870/- (divided into 1,29,58,287 equity shares of ₹ 10/- each).

Further, in pursuant to provision of section 42, 62 and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory enactment, modification and in accordance with the Securities and Exchange Board of India (ICDR) Regulations, 2018 and Securities and Exchange Board of India (LODR) Regulations, 2015 and in terms of the Shareholders' approval in their Extra Ordinary General Meeting held on 10th November, 2022, the Company has issued and allotted 1,00,000 Equity shares at a price of Rs. 200 per equity shares (face value of Rs. 10/- plus premium of Rs. 190/-) on preferential basis to Non-promoter category.

Reserve

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2023, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements of this Annual Report.

State of the company's affairs

The Company is engaged in the business of manufacturing & trading in Pharmaceuticals & allied products and there was no change in the nature of the business of the company during the year under review.

Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution policy. The Dividend Distribution policy is available on the Company's website. In order to conserve the resources, the Board of Directors does not recommend any dividend for the financial year 2022-23.

Listing of Shares

The equity shares of the Company are listed on Main Board of BSE Limited. The listing fees to BSE Limited for the financial year 2022-23 have been duly paid.

Deposit

The Company has neither accepted nor renewed any deposits falling within the ambit of section 73 of the Companies Act, 2013 and rules made there under during the year under review.

Annual Return

The Annual Return as on 31st March, 2023 has been placed on the website of the Company and can be accessed at https://anglifesciences.com/annual-return/

Loans, Guarantee or Investments made under section 186 of the Companies Act, 2013

Loans, Guarantee and investments covered under section 186 of the Companies Act, 2013 from the part of the notes to the financial statements which form an integral part of the annual report.

Subsidiaries, Associates and Joint Venture

During the year under review, the Company has only one Wholly Owned Subsidiary Company which was acquired under the provision of Insolvency and Bankruptcy Code, 2016. Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's wholly owned subsidiary in form AOC 1 as Annexure -1 is attached to the financial statement.

Vigil Mechanism

The Company has constituted a Vigil Mechanism & Whistle Blower policy in pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. The Vigil Mechanism & Whistle Blower policy is available on the Company's website at https://anglifesciences.com/policy/

Prevention and Prohibition of Sexual Harassment

The Company has policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. The Company has constituted an Internal Complaint Committee in compliance with the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rule there under. The Company has a policy on prevention and prohibition of sexual harassment at the work place. The Policy provides for protection against sexual harassment of women at the workplace and for the prevention and redressal of such compliant. During the year under review, the Company has not received any complaint.

Risk Management

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks pursuant to Section 134(3)(n) of the Companies Act, 2013. As a part of Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly. The assets of the company are adequately insured against the loss of fire, riot, earthquake, terrorism etc. and other risks which are considered necessary by the management

Internal Financial Control and its adequacy

The Company has an adequate internal control system commensurate with its size and the nature of business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

Transaction with Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are mentioned in the noted to the financial statements. A statement giving details of such Related Party transactions are placed before the Audit Committee and the Board for review and approval. The policy on Related Party transactions, as approved by the Board of Directors, has been uploaded on the website of the Company. The particulars of contracts on arrangements with Related Parties referred to section 188(1) of the Companies Act, 2013 is prepared in form no. AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and is in Annexure-2 to this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations. Particulars with respect to conservation of energy and other areas as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed hereto and form part of this report as Annexure-3 and is attached herewith.

Particulars of Employees

Disclosure under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure-4.

Corporate Social Responsibility

in compliance with the requirement of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR policy of the Company is available on the website of the Company and can be accessed through the web link https://anglifesciences.com/wp-content/uploads/2022/09/ANG-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf
The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on CSR activities are provided in Annexure – 5 to this report.

Auditors & their Audit Reports

The Members at the 14th Annual General Meeting of the Company held on 30th December, 2020, had appointed M/s. Raman Wadhwa & Co., Chartered Accountants, (Firm Registration No.012037N), as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting. In regards to the Auditor's comment on dues, the management apprised that the liability of Income Tax Act Rs. 72.98 lacs (FY 2020-21) has paid to department. Also company has paid an amount of Rs. 1051.36 lacs against the Income tax liability of Rs. 1493.00 Lacs (FY 2021-22). Further there were no frauds reported by Auditors under Section 143(12) of Companies Act, 2013.

At the beginning of each financial year, an audit plan is rolled out with approval by the Company's audit committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s Khushboo Saini & Associates (FRN 101388 M. No. 32208), Cost Accountants as Cost Auditors to audit the cost records of the Company for the F.Y. 2022-23. The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act.

Pursuant to the provision of section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed M/s Anjum Goyal & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023. The Secretarial Audit Report issued in this regard is annexed as Annexure-6. The Secretarial Audit report for the financial year ended 31st March, 2023 do not contain any qualification or reservation or adverse remark. During the under review, the Secretarial Auditor had not reported any matter under section 143(12) of the Act, therefore no details is required to be disclosed under section 134(3) (ca) of the Act.

Corporate Governance

In compliance with regulation 34 read with schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review, is presented in a separate section to this report as Annexure-7.

Certificate on Corporate Governance

A Certificate received from Practicing Company Secretaries regarding the compliance of conditions of Corporate Governance, as required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached herewith in Annexure-C

Directors & Key Managerial Personnel

During the year, the Company has accepted the resignation of Mr. Subodh Sharma from the designation of Chief Financial Officer in the Board meeting dated 05.12.2022. Thereafter in the Board meeting dated 30.05.2023, Mr. Neeraj Gupta has elected as Chief Financial Officer of the Company.

On the recommendation of the NRC, the Board recommends the appointment of Mr. Rajesh Gupta, Managing Director, who retire by rotation and being eligible has offered herself for a re-appointment as Director of the Company, liable to retire by rotation.

In the opinion of the Board, all the directors, as well as the directors proposed to appointed/re-appointed, passes the requisite qualifications, experience and expertise. Mr. Pawanjit Singh and Mr. Sukhpal Singh, Non- Executive Independent Director are exempt from the proficiency test and Mrs. Chetna, Non-Executive Independent Director is qualified Independent Director having DIN: 08981045, registered in Independent Director Databank under Indian Institute of Corporate Affairs with the registration no. IDDB-PA -2020L2-0327 34.

Pursuant to section 149(1) and section 203 of the Companies Act, 2013 read with applicable rules, as on date, the Board of Directors and Key Managerial Personnels (KMPs) of the company are as follow:-

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Whole time Director
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director
Mrs. Chetna	Non-Executive Independent Director
Mr. Pawanjit Singh	Non-Executive Independent Director
Mr. Sukhpal Singh	Non-Executive Independent Director
Mr. Subodh Sharma	Chief Financial Officer (till 05.12.2022)
Mr. Neeraj Gupta	Chief Financial Officer (appointed w.e.f. 30.05.2023)
Ms. Renu Kaur	Company Secretary

Declaration from Independent Directors

The independent directors have given the declarations to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Meeting of the Board

The Board and Committee meetings are prescheduled, and a tentative calendar of the meeting are created, in consultation with the directors. However, in case of special and urgent business needs, approval is taken by passing the resolutions through circulation. During the year under review, eleven board meetings were conveyed and held. The maximum time gap between consecutive board meetings did not exceed 120 days. A detailed disclosure on the Board, it committee, its composition and brief terms of references, no. of board and committee meeting held and attendance of the directors at each meeting is provided in the report of Corporate Governance, which form part of this report as Annexure -7.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report as Annexure- 8.

Board Evaluation

Pursuant to the section 134(p) of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees as per the criteria laid down by Nomination & Remuneration Committee. Also, the independent directors met separately on 29th March, 2023 to evaluate the performance of non- independent directors, performance of the board as a whole.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 & SS-2, relating to 'Meeting of the Board of Directors and General Meetings' respectively.

Credit Rating

The credit rating is disclosed in the Corporate Governance Report which forms part of this Annual Report.

Significant and material orders passed by the regulators or courts or tribunals

There were no significant material orders passed by the Regulators or Court or Tribunals that would impact the going concern status of the Company and its operation in future.

Other Disclosure

There are no proceeding initiated/pending against you're the company under the Insolvency and Bankruptcy code, 2016 and there is no instance of one time settlement with any Bank or Financial Institution.

Consolidated Financial Statements

Consolidated Financial Statements have been prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015 and as per the provisions of Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of Section 134(3) of the Companies Act, 2013, it is hereby confirmed that –

a. In the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for that period;

c. The directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d. The directors have prepared the annual accounts on a 'going concern' basis;

e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Directors express their gratitude to their shareholders, business associates, vendors, clients, government authorities and the bankers of the Company for the help and co-operation that the Company has received from them.

The Directors also take this opportunity to express that the relations between the management and the staff were cordial during the period under review. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment

By Order of the Board
For ANG Lifesciences India Limited

Date: 05.09.2023
Place: Amritsar

Sd/-	Sd/-
Rajesh Gupta	**Saruchi Gupta**
Managing Director	**Whole time Director**

Annexure- 1

From AOC -1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(in Lakhs)

Name of the subsidiary	Mansa Print & Publishers Limited
The date since when subsidiary was acquired	01.04.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31st March, 2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
Share capital	350.00
Reserves and surplus	69.83
Total assets	3522.11
Total Liabilities	2043.16
Investments	0.57
Turnover	2420.51
Profit before taxation	52.22
Provision for taxation	-
Profit after taxation	35.69
Proposed Dividend	-
Extent of shareholding (in percentage)	100% holding by ANG Lifesciences India Limited

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2023

Sd/-	Sd/-
Rajesh Gupta	**Saruchi Gupta**
Managing Director	**Whole time Director**

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- Nil
2. Details of contracts, arrangements, or transactions at Arm's length basis.

S. No.	Particulars	Details
1.	**Name (s) of the related party**	1. Mr. Rajesh Gupta 2. Mrs. Saruchi Gupta
	Nature of Relationship	Key Managerial Personnel's
2.	**Nature of contracts/arrangements/transaction**	Directors Remuneration
3.	**Duration of the contracts/ arrangements/ transaction**	Term of 5 Years from 30.09.2019 till 29.09.2024.
4.	**Amount (For F.Y 2022-23)**	1. Rs. 108.00 Lacs (approved in AGM dated 30.12.2020) 2. Rs. 54.00 Lacs (approved in AGM dated 18.11.2021)
5.	**Salient terms of the contracts or arrangements or transaction including the value, if any**	N.A.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2023

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

Your company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

The steps taken for Energy Conservation:

- Wooden Boilers have been introduced which has resulted in more conservation of energy than before.
- Installation of EC (Electronically Commutated) units and VRV (Air conditioning systems) units will help for energy enhancing and energy saving.
- Planning to replace the old lines with newer ones i.e
  - to replace the old ampoule line with the newer ampoule line of APM 450.
  - to replace the old Liquid line with the newer Liquid Line of 300 VPM
  This will help to increase the productivity and quality of the products.
- Formulation & Development (F & D) Lab has been established for newer products & Quality Enhancement.
- One new section of Amoxyclave has been developed where the production of (Tablets, Capsules, Dry syrup &dry Injections) will be carried out for more production than before without compromising with the quality of the products.
- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof.
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment's.
- Plant and Machinery are regularly serviced, updated, overhauled, and maintained in good condition.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.

The steps taken for utilizing alternate source of energy:

- Reduced process time cycles by process optimization.
- Reduced process time cycles by minimizing analysis delays.

The capital investment on energy conservation equipment: Provisions has been provided in the Budget for Maintenance/Preventive Maintenance/ Annual Maintenance Contract for Critical Equipment.

B. TECHNOLOGY ABSORPTION:

Particulars with respect to technology absorption are given below:

(1) Efforts made towards technology absorption:

- The company has procedures/ agreements with organizations for outsourcing of technology to support/ development of new products, procedures and updated technology.
- Adopting the cGMP and Good Engineering Technology for improvement of Critical Process and equipment.
- The company is planning to have its own R&D Centers, which will develop technologies and processes for effective technology absorptions.
- Continuously monitoring the production patterns.

(2) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution:

- By adopting the new technology in terms of Pharma Copeia, Product Development, Engineering Technology, the company has made the vision to achieve the Zero Defect Quality Products along with introduction of new products in the facility achieving high output, minimum loses resulting to increased benefits for the company.
- The company constantly reviews, optimizes and improves its processes for its product range. These efforts have resulted in lower cost of production, achieve consistent exports and be competitive in the global market.
- New range of designs and new and competitive product lines have been developed with the help of newer technologies adopted.

(3) Information regarding Technology Imported during the last 3 years

- The details of Technology Imported -Nil
- The year of Import -N.A
- Whether technology has been fully absorbed -N.A
- If not fully absorbed, Areas where Absorption has not taken place and the reasons thereof. -N.A

(4) Expenditure on Research and Development -NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Earnings and outgo during the FY 2022-23 is as under:

Particulars	2022-2023	2021-2022
Total Foreign Exchange Earnings	331.72	864.04
Total Foreign Exchange Outgo	16.28	596.31

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2023

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Disclosure in the Board Report under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year 2021-22:

Sr. No.	Name of the Directors	Ratio to Median Remuneration
1.	Mr. Rajesh Gupta (Managing Director)	54.14
2.	Mrs. Saruchi Gupta (Wholetime Director)	25.57

B. The percentage increase in remuneration of each director, Chief Financial Officer and the Company Secretary in the Financial Year 2021-22:

Sr. No.	Name	Designation	Increase in Remuneration
1.	Ms. Renu Kaur	Company Secretary	12.25%

C. The percentage increase in the median remuneration of employees in the financial year 2022-23: 16.17%

D. The number of permanent employees on rolls of the company as on 31st March 2023: 545

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-

During the FY 2022-23, there has not been any increase in the Remuneration to Managing Director and Wholetime Director of the Company. The Company has not paid any profit linked commission to Non Executive Independent Directors of the company. During the course of the year, the basis of increasing remuneration is on account of promotion and increase the salary. The company follows performance appraisal methodology where in performances of employees are linked to the key deliverables and key control areas of the Company.

F. Affirmation that the remuneration is as per the remuneration policy of the company.
The company affirms that the remuneration is as per the remuneration policy of the Company.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2023

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

1. Brief outline on CSR policy of the Company:

ANG's strongly believe that industrial growth must contribute to the upliftment of the society all around. Hence, the focus of CSR is on Infrastructure, Education and Healthcare. The objective of ANG's CSR Policy is:

a) Demonstrate commitment to the common good through responsible business practices and good governance.
b) Actively support the state's development agenda to ensure sustainable change and attain development of the nearby society.
c) Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models.
d) Engender a sense of empathy and equity among employees of ANG Lifesciences India Limited to motivate them to give back to the society.

2. Composition of the CSR Committee.

Sr. No	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year.	No. of meetings of CSR attended during the year.
1.	Mrs. Saruchi Gupta	Chairperson, Whole-time Director	3	3
2.	Mr. Sukhpal Singh	Member, Non-Executive Independent Director	3	2
3.	Mrs. Sudesh Kumari	Member, Non-Executive Non-Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://anglifesciences.com/corporate-social-responsibility-policy/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies(Corporate Social Responsibility Policy) rules, 2014, if applicable (attach the report):

As none of the CSR projects undertaken by the Company had outlays of Rs. 1 crore or more, there was no need to undertake impact assessment study.

5. Details of the amount available for set off in pursuance of sub rule(3) of rule 7 of the Companies (Corporate Social Responsi bility Policy) Rules, 2014 and amount required for set off the financial year, in any **:**

S. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial years (in Rs.)
1.	2019-20	Total CSR spent Rs. 2613215 for FY 2018-19 & 2019-20. The liability of CSR was Rs. 2556083 for FY 2018-19 & 2019-20 *Rs. 57132/- has been spent excess which will be set off in succeeding three FY	-
2.	2020-21	-	-
3.	2021-22	-	**Rs. 94523

* Excluding Rs. 57132/- from the amount required to be set-off. It has arisen during the COVID-19, distributed Hand sanitizer, mask and digital thermometer at free of cost in Hospitals, Trust and Co-operative societies registered under section 12A and 80G of Income Tax act, 1961.
** As per Rule 7(3) Companies Rules, if company spends an amount of requirement provided under sub section 135(5), such excess amount may be set off against the requirement to spend under sub section (5) of section 135 up to immediately succeeding three financial years.

6. Average net profit of the company as per section 135(5) – Rs. 237768467

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 4755369
(b) Surplus arising out of the CSR projects or programmes or activities of the previous FY- *Rs. 94523
(c) Amount required to be set-off for the financial year – Rs. 94523
(d) Total CSR obligation for the financial year (7a+7b-7c) – 4660846

*Rs. 94523 an excess amount has been in the FY 2021-22 in the field of promoting health care including preventive health and sanitation.

8. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amt spent for the FY (in Rs.)	Total Amt transferred to unspent CSR account as per section 135(6)		Amt transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1203857 (this amount has been spent out of Rs. 1776932, CSR liability for FY 2021-22	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial Year-

(1)	(2) Name of the project	(3) Items from the list of activities in schedule VII to the act	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of implementation through implementing agency	
				State	District			Name	CSR Reg. No.
1.	Integrated Digital Healthcare Program		Yes	Punjab	Amritsar	900000	-	Srishti Foundation	CSR00042763
2.	Promoting Education and vocational skills		Yes	Punjab	Amritsar	60000	Yes	-	-
3.	Promoting Rural Sports		Yes	Punjab	Amritsar	115380	Yes	-	-

4.	Promoting Health care including preventive program like Blood Donation		Yes	Punjab	Amritsar	28477	Yes	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
	Name of the project	Items from the list of activities in schedule VII to the act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR Reg. No.
1.	Say No to Single-use Plastic	Environment sustainability, ecology balance, conservation of natural resources	Yes	Chandigarh	Chandigarh	100000	Yes	Utkarsh Global Foundation	CSR00003183

Note:- The company has adopted the CSR projects which includes three projects namely- Promoting Healthcare program, Promoting Education program and Rural development. In the FY 2021-22, the CSR liability was Rs. 1776932. In this view the Company has decided to adopt the ongoing CSR projects and in this connection the company has spent an amount of Rs. 1203857.

(d) Amount spent in Administrative overheads – Nil

(e) Amount spent in Impact Assessment, if applicable – Nil

(f) Total Amount spent for the financial year (8b+8c+8d+8e) - 1203857

(g) Excess amount set off, if any

S no	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) (For FY 2018-19, 2019-2 & 2020-21)	1776932
(ii)	Total amount spent for the financial year	1203857
(iii)	Excess amount spent for the financial year (ii-i)	-
(iv)	Surplus arising out of the CSR	94523
(v)	Amount available for set off in succeeding FY (iii-iv)	***94523

***As per Rule 7(3) Companies Rules, if company spends an amount of requirement provided under sub section 135(5), such excess amount may be set off against the requirement to spend under sub section (5) of section 135 up to immediately succeeding three financial years.

9. (a) Details of Unspent CSR amount for the preceding three financial year:

S no	Preceding FY	Amount Transferred to unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting FY 2022-23 (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding FY (in Rs.)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
ANG LIFESCIENCES INDIA LIMITED. (CIN: L24230PB2006PLC030341)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANG LIFESCIENCES INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ANG LIFESCIENCES INDIA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit .period covering the financial year ended on **31st March 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ANG LIFESCIENCES INDIA LIMITED** for the financial year ended on 31st March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period)**;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period)**;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during Audit Period)**;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable to the Company during Audit Period)**; and
(vi) Other laws as applicable to the company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India and

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. We have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

5. We further report on the basis of information received and records maintained by the company that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at themeeting.

(c) Majority decision is carried through and there were no dissenting views on any matter.

6. We further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-

ANJUM GOYAL
Name of Company Secretary in practice / Firm: Anjum Goyal & Associt4s
ACS No. 16176 & C P No.: 6211
Date: 05-09-2023
Place: Amritsar
UDIN: A016176E000943212

*Note:-This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure A

To
The Members
ANG Lifesciences India Limited
DARBARA COMPLEX, SCO 113, FIRST FLOOR
DISTRICT SHOPPING CENTRE, B BLOCK RANJIT AVENUE
AMRITSAR

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anjum Goyal & Associates
Company Secretaries

Anjum Goyal
(Prop.)
ACS No.16176
CP No. 6211

Date: 05/09/2023
Place: Amritsar

Report on Corporate Governance

The Directors presents the Company's report on Corporate Governance pursuant to schedule V of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) regulations, 2015 ("the Listing Regulations 2015").

1. Company Philosophy on Code of Governance

The Company has always attached great importance to good and responsible corporate governance. The Company belongs to all stakeholders and the corporate objective is to maximise shareholder value ethically and legally. Efforts are therefore made to raise the level of transparency, trust and confidence of stakeholders in the way of the Company is running.

The Company will continue to strive to be a wealth creator to meet stakeholders' expectations and be a responsible citizen in its societal commitments. In the achievement of its goals, the Company utilises its resources with accountability and professionalism to meet the needs of customers and deliver on their expectations; meet the commitments with vendors, partners, employees, governments and the community.

2. Board of Directors

The Board of Directors along with its Committees, guides, directs and oversees the management and protects long term interests of shareholders, employees and the society, at large. The Board also ensures compliance of the applicable provisions and code of ethical standards wherever the Company and its wholly owned subsidiaries are present.

(a) Size & Composition of the Board

As on March 31, 2023, the Board consists of six Directors. Two of them are Executive and four are Non-Executive Directors, including three independent of which one is women directors. Your Company has taken all the necessary steps to strengthen the Board with the optimum combination of executive and non-executive/independent directors.

Name of the Directors and Designation	Category of Directorship	Date of Appointment	% of Shareholding in the Company as on 31.03.2023	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships* held in other Public Company (ies)	No. of Membership(s)/ Chairmanship(s) of Committees in other Company(ies)**	
							Member	Chairman
Mr. Rajesh Gupta	Managing Director	14.06.2006	70.41%	11	Yes	2	-	-
Mrs. Saruchi Gupta	Whole time Director	01.04.2011	0.19%	11	Yes	2	-	-
Mrs. Sudesh Kumari	Non-Executive Non Independent Director	12.04.2018	-	11	Yes	2	-	-
Mr. Pawanjit Singh	Non-Executive Independent Director	28.05.2019	0.76%	6	No	-	-	-
Mr. Sukhpal Singh	Non-Executive Independent Director	02.05.2016	0.001%	9	No	-	-	-
Mrs. Chetna	Non-Executive Independent Director	12.10.2021	-	8	Yes	9	4	3

Notes:-

1. The directorship are in the companies incorporated under the Companies Act, 1956/2013.
2. Includes only Audit, Nomination & Remuneration/Compensation, Stakeholders Relationship Committees, Corporate Social Responsibility Committee and Risk Management Committee (excluding private limited companies, foreign companies, and companies under Section 8 of the Companies Act 2013 or Section 25 of the Companies Act 1956).

3. Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.
4. None of the Directors holds Directorships in more than 10 public companies.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

General	Finance, Operations, Taxations, Banking, Legal and Human resources related.
Global Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

(b) Meeting of Independent Directors

During financial year 2022-23, one meeting of the Independent Directors was held on March 29th, 2023. All the three Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

(c) No. of Board Meeting

During the financial year 2022-23, Eleven Board meetings were held on the following dates and the maximum gap between any two consecutive meetings did not exceed one hundred and twenty days.

Date of Meeting	Board Strength	No. of directors present
30.05.2022	6	6
01.07.2022	6	4
15.07.2022	6	4
14.08.2022	6	5
05.09.2022	6	6
17.10.2022	6	5
14.11.2022	6	5
29.11.2022	6	4
14.02.2023	6	6
06.03.2023	6	6
28.03.2023	6	5

(d) Disclosure of relationships between directors inter se

Mr. Rajesh Gupta, Managing Director of the Company is son of Mrs. Sudesh Kumari, Non-Executive Non-Independent Director and husband of Mrs. Saruchi Gupta, Whole time Director of the Company.

(e) Familiarization Programmes

All Independent Directors of the Company are familiarized with the various aspects of the Company like overview of Company's business model, strategy, operations and functions of the Company, roles, rights and responsibilities of the Independent Director, term of reference of different Committees of Board of Directors, duties of the Independent Director, statutory policies of the Company, off-site visit to plant and other important regulatory aspects as relevant for the directors. The Company, through its Company Secretary, Executive Directors as well as other Senior Managerial Personnel, conducts presentations/ programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of the number of programmes attended and the cumulative hours spent by an Independent Director are uploaded on the website of the company. The web link is as follow: https://anglifesciences.com/investor-relations/

(f) Statement on Declaration by Independent Directors

The Company has received the declaration from all the Independent directors under provisions of section 149(7) of the Companies Act, 2013 ('the Act') and under provisions of regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; confirming that they are satisfying the criteria of independence as prescribed under the provisions of section 149(6) of the Act & Regulation 16(1)(b) of the aforesaid Regulations. The Board of Directors of t he Company confirm that all the directors satisfy the criteria of Independence as prescribed under provisions of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director s of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as Annexure-B.

(g) Shareholding of Non-Executive Directors:

Details of shares held by the Non-Executive Directors of the Company are as under:

Name of the Non-Executive Director	% of Shareholding in the Company as on 31.03.2023	No. of convertible instruments held in the Company
Mr. Pawanjit Singh	0.76%	There is no convertible instrument issued by the Company.
Mr. Sukhpal Singh	0.001%	
Mrs. Chetna	Nil	
Mrs. Sudesh Kumari	Nil	

3. Audit Committee

(a) Composition

Name	Category
Mr. Sukhpal Singh	Non-Executive Independent Director
Mrs. Saruchi Gupta	Wholetime Director
Mrs. Chetna	Non-Executive Independent Director

(b) Meeting & Attendance

During the financial year 2022-23, the Audit Committee met ten times during the year.

Date of Meeting	Total Strength	No. of Directors presents
30.05.2022	3	3
01.07.2022	3	2
15.07.2022	3	2
14.08.2022	3	2
05.09.2022	3	3
17.10.2022	3	3
14.11.2022	3	3
14.02.2023	3	3

(c) Brief description of the terms of reference

The term of reference of the Audit committee, inter alia, includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing, with the Management, the quarterly financial results/annual financial statements and auditor's report thereon before submission to the Board for approval;
3. Recommendation for appointment, remuneration and terms of appointment of statutory auditors;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the Management, performance of internal auditors, adequacy of the internal control systems, internal controls of different functions and businesses;
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
7. To recommend to the Board revision in Insider Trading Policy and to supervise implementation of the Insider Trading Code.

   Approval or any subsequent modification of transactions with related parties.

The Company Secretary is also Secretary to the Audit Committee.

4. Nomination & Remuneration Committee

(a) Composition

Name	Category
Mr. Sukhpal Singh	Non-Executive Independent Director
Mr. Pawanjit Singh	Non-Executive Independent Director
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director

(b) Meeting & Attendance

During the financial year 2022-23, the Nomination & Remuneration Committee met Four times during the year.

Date of Meeting	Total Strength	No. of Directors presents
05.09.2022	3	3
05.12.2022	3	3

(c) Brief description of the terms of reference

1. Formulating the criteria to assess the qualifications, positive attributes, performance and independence of a director and further recommending the Board policy pertaining to remuneration of the Directors, KMP, and other employees
2. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
3. Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board
4. Reviewing the implementation and compliance of the remuneration policy within the organization;
5. Put in place the process of effective evaluation for the performance of Board, its committees and individual directors

   The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

Nomination & Remuneration Policy

The compensation of the Executive Directors comprises of fixed component, perquisites and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The Non-Executive Directors are paid sitting fees for attending meetings of Board/Committee.

The nomination and remuneration policy as adopted by the Board is placed on the Company's website at: https://anglifesciences.com/nomination-remuneration-policy/

Performance evaluation criteria for Independent Directors

In terms of Section 178 of the Act and Regulation 19 read with Part D Schedule II of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at https://anglifesciences.com/

Remuneration of Directors

a. Details of remuneration paid to the Directors for the year ended 31st March 2023.

Name	Category of Directorship	Remuneration/Sitting fee (₹ In Lakhs)
Mr. Rajesh Gupta	Managing Director	108.00
Mrs. Saruchi Gupta	Wholetime Director	54.00
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director	0.65
Mr. Pawanjit Singh	Non-Executive Independent Director	0.35
Mr. Sukhpal Singh	Non-Executive Independent Director	0.50
Mrs. Chetna	Non-Executive Independent Director	0.55

b. Criteria for making the payments to Non-Executive Non-Independent Director

Non-Executive Directors are paid sitting fee for attending the board meetings. Sitting fee of ₹ 5000 is being to Non -Executive Directors for attending each meeting of Board of Directors.

5. Stakeholder Relationship Committee

(a) Composition

Name	Category
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director
Mrs. Chetna	Non-Executive Independent Director
Mr. Rajesh Gupta	Managing Director

b) Meeting & Attendance

During the financial year 2022-23, the Stakeholder Relationship Committee met four times during the year.

Date of Meeting	Total Strength	No. of Directors presents
30.05.2022	3	3
01.07.2022	3	2
15.07.2022	3	2
17.10.2022	3	3
29.11.2022	3	3
06.03.2023	3	3
28.03.2023	3	3

(c) Brief description of the terms of reference

1. Resolve the grievances of the security holders;
2. Review adherence to service standards and standard operating procedures adopted by Company relating to the various services rendered by the Registrar and Transfer Agent
3. Review measures taken by Company for effective exercise of voting rights by shareholders;
4. Review the engagement with security holders including institutional investors and identify the actionable points for implementation;
5. Review movement in shareholdings and ownership structure.

Name & Designation and address of the Compliance Officer

CS Renu Kaur
ANG Lifesciences India Limited
Darbara Complex, SCO-113, First Floor
District shopping Centre B Block
Ranjit Avenue, Amritsar- 143001

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Particulars	No. of Compliant
Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received at the end of the year	0
Number of Shareholders' Complaints disposed during the year	0
Number of Shareholders' Complaints remain unsolved during the year	Nil

6. Corporate Social Responsibility Committee

a) Composition

Name	Category
Mrs. Saruchi Gupta	Wholetime Director
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director
Mr. Sukhpal Singh	Non-Executive Independent Director

b) Meeting & Attendance

Date of Meeting	Total Strength	No. of Directors presents
30.05.2022	3	3
14.08.2022	3	2
29.11.2022	3	3

C) Brief description of the terms of reference:

The terms of reference of the Corporate Social Responsibility Committee inter-alia include:

1) Recommend the amount of expenditure to be incurred on CSR activities
2) Monitor the Annual Action Plan and progress of the activities undertaken, including utilisation of amounts disbursed, on a periodic basis
3) Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board
3) Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company.

7. General Body Meeting

a) Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Day, Date & Time of Meeting	Venue
2019-20	Wednesday, 30th December, 2020 at 10:30 AM	Darbara Complex, SCO-113, First Floor, District Shopping Centre B Block Ranjit Avenue, Amritsar -143001
2020-21	Thursday, 18th November, 2021 at 11:30 A.M.	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2021-22	Friday, 30th September, 2022 at 12.00 P.M.	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

b) Whether any special resolutions passed in the previous three AGMs

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E-voting	Ballot	E-voting
30th Dec, 2020	Adoption of Audited Financial Statements & Reports	Ordinary				
	Re-appointment of Smt. Sudesh Kumari (DIN: 7486033) liable to retire by rotation	Ordinary				
	Appointment of M/s Raman Wadhwa & co. Chartered Accountants as Statutory auditor of the Company.	Ordinary				

	Ratification of the Cost Auditor Remuneration for the FY 2020-21	Ordinary	All the resolutions were passed unanimously, no ballot or E-voting process has been done		All the resolutions were passed unanimously, no ballot or E-voting process has been done	
	To borrow the funds in excess of limits prescribed under section 180(1)(c) of the Companies Act, 2013	Special				
	To create charge on the assets of the company under section 180(1)(a) of the Companies Act, 2013	Special				
	Revision in the remuneration of Mr. Rajesh Gupta (DIN: 01423407), Managing Director of the company	Special				
	Revision in the remuneration of Mrs. Saruchi Gupta (DIN: 03618458), Managing Director of the company	Special				
18th Nov 2021	Adoption of Audited Financial Statements & Reports	Ordinary	-	7665350	-	-
	Re-appointment of Smt. Sudesh Kumari (DIN: 7486033) liable to retire by rotation	Ordinary	-	7665350	--	-
	Ratification of the Cost Auditor Remuneration for the FY 2021-22	Ordinary	-	7665350	-	-
	To approve the continuation of Directorship of Mrs. Sudesh Kumari (DIN: 07486033) aged about 75 years	Special	-	7665350	-	-
	Appointment of Mrs. Chetna (DIN: 08981045) as an Independent Director	Special	-	7665350	-	-
	Re-appointment of Mr. Sukhpal Singh (DIN: 07507238) as an Independent Director	Special	-	7655750	-	-
	Revision in the remuneration of Mrs. Saruchi Gupta (DIN: 03618458), Wholetime Director of the Company	Special	-	7665350	-	-
30th Sept, 2022	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditor thereon.	Ordinary	-	9406579	-	-
	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditor thereon.	Ordinary	-	9406579	-	-
	Re-appointment of Smt. Saruchi Gupta (DIN: 03618458) liable to retire by rotation	Ordinary	-	9404668	-	1911
	Ratification of the Cost Auditor Remuneration for the FY 2022-23	Ordinary	-	9406579	-	-

(c) Whether any Special Resolution passed last year through postal ballot and details of voting pattern:

During the year, the following Special resolutions as mentioned below have been passed and approved through postal ballot process; the voting details of the same are as below:

Date of Passing Resolution	Special Resolution	Favor		Against	
		Ballot	E-voting	Ballot	E-voting
03.07.2022	To Increase the Authorised Share Capital of the Company	-	7577236	-	-
	Alteration in the capital clause of Memorandum of Association (MOA) of the Company	-	7577236	-	-
	To Approve the Issuance of Bonus Shares by way of Capitalisation Of Reserves	-	7577321	-	-

(d) Person who conducted the postal ballot exercise:

Aforementioned AGM and Postal Ballot have been scrutinized by the following person:

Anjum Goyal & Associates
Company Secretaries
4, Near Chawla Cement Store,
Banke Bihari Lane,
Batala Road, Amritsar-143001
Tel No.: 9815203626, 7888835844
Email: agoyal4u@yahoo.com, csanjumgoyal@gmail.com

(e) Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.

(f) Procedure for postal ballot:

In pursuant to the provisions of the Section 110 and other applicable provisions, if any of the Companies Act, 2013 read with rule 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), read with the General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020 , 10/2021 dated 23rd June, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("MCA") herein after collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and exchange Board of India, (herein referred to as "SEBI Circulars") and in pursuant to applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as amended from time to time any statutory modification or re-enactment thereof for the time being in force, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not sent to the members for the postal ballot conducted during the year under review. Members were requested to provide their assent or dissent through e-voting only. A copy of the Notice is available on the website of the Company at www.anglifesciences.com website of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com and on the website of our e voting through NSDL. Voting rights were reckoned on the paid-up value of equity shares registered in the name of members as on the cut-off date. The Scrutinizer's decision on the validity of the e voting was final and binding. The Scrutinizer submitted his report to the Chairman after the completion of the scrutiny and the results of the voting by postal ballot were published on the website of the Company and at the registered office of the Company, besides being communicated to the stock exchanges and the e-voting agency.

8. Means of Communication:

The quarterly and half yearly financial results are not sent to the individual households of the Members, however, the same are placed on the Company's website for the information of Members and general public and also published in financial express/business standard newspaper in English and Desh Sewak/nawa zamana newspaper in Punjabi (regional language). Further all material information which has some bearing on the operations of the Company is sent to the stock exchang es and also placed on the Company's website, www.anglifesciences.com

9. GENERAL SHAREHOLDERS INFORMATION

(a) **Date, Time and Venue of the Annual General Meeting**	Date: 30th Sept, 2023, Time: 12:00 p.m. and Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking reappointment at this AGM are given in the Annexure-C to the Notice of this AGM.
(b) **Financial year**	1st April 2022 to 31st March 2023
Financial calendar (tentative and subject to change) of the financial year 2023-24	
Annual General Meeting	30th September, 2023
Unaudited results for the quarter ending June 30, 2023	Within 45/60 days from the end of reporting quarter
Unaudited results for the quarter/half year ending Sept 30, 2023	
Unaudited results for the quarter ending Dec 31, 2023	
Audited results for the quarter ending Mar 31, 2024	
(c) **Payment of Dividend**	Nil
(d) **Name & Address of the Stock Exchange at which the Company's shares are listed**	BSE Limited (BSE), Phiroz Jeejeebhoy Tower 25th Floor, Dalal Street Mumbai - 400001
(e) **Stock Code** **ISIN**	540694 INE236W01016

Listing fee for the F.Y. 2022-23 has been paid to the above Stock Exchange.

(f) Market Price Data:

Month	Share price on BSE					BSE Sensex	
	Open Price	High Price	Low Price	Close Price	No. of Shares	High	Low
Apr-22	246	345	229	257.35	483577	60845.1	56009.07
May-22	267.95	272.1	199	242.5	321100	57184.21	52632.48
Jun-22	254	263.9	181.65	181.65	330478	56432.65	50921.22
Jul-22	175	244.4	171.45	173.35	497346	57619.27	52094.25
Aug-22	174.95	178	135.85	145.5	577035	60411.2	57367.47
Sep-22	149.9	203	143.55	149.05	867382	60676.12	56147.23
Oct-22	153.95	159.4	140.35	143.25	177577	60786.7	56683.4
Nov-22	137	148.2	107.55	133.5	468955	63303.01	60425.47
Dec-22	140.15	145	112.55	120.15	315021	63583.07	59754.1
Jan-23	123.8	124.8	100.7	105.6	221210	61343.96	58699.2
Feb-23	102.6	107.2	72.35	74.6	549342	61682.25	58795.97
Mar-23	77	115	72	76.05	681870	60498.48	57084.91

Note: -

- During the year, Company has issued bonus shares in the ratio of 1:4 (i.e. One bonus equity shares for every Four equity shares held) on the record date 14th July, 2022.

(g) **Graph**

(h) There was no suspension from trading in equity shares of the Company during the year 2022-23.

(i) Registrar and Share Transfer Agent: The Company has appointed Bigshare Services Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Bigshare Services Private Limited
Category I Registrar to Registrar & Share Transfer Agents
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-400059, Maharashtra.
Tel.: (91)22-62638200
Fax.: (91)22-62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

(j) Share transfer system:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities of listed Companies can only be transferred in dematerialized form with effect from 1st April, 2021. In view of the same, the entire Share Capital of the Company is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

(k) Distribution of shareholding as on 31st March, 2023

Shareholding of Nominal		No. of Shareholders	% of Total	Share Amount	% of Total
1	5000	6406	87.5017	5577840	4.2715
5001	10000	368	5.0266	2707460	2.0734
10001	20000	213	2.9094	3088260	2.3650
20001	30000	83	1.1337	2073690	1.5880
30001	40000	90	1.2293	3401800	2.6051
40001	50000	37	0.5054	1734950	1.3286
50001	100000	60	0.8196	4453920	3.4108
100001	99999999999	64	0.8742	107544950	82.3576
Total		**7321**		**13058287**	**100.00**

Category-wise Shareholders as on 31st March, 2023

Category	Total Shareholders	% of Shareholders	Total Shares	%
Clearing Member	12	0.1639	26598	0.2037
Corporate Bodies	34	0.4644	138630	1.0616
KMP (In Wholly Owned Subsidiary Company)	1	0.0137	1587	0.0122
Non Resident Indian	96	1.3113	93687	0.7175
Promoters	3	0.0410	9219537	70.6030
Public	7175	98.0057	3578248	27.4021
	7321		13058287	100.0000

(l) Dematerialisation of shares and liquidity as at 31st March, 2023

Mode	Record	Shares	% to capital
NSDL	2041	5696165	43.62
CDSL	5266	7357572	56.34
Physical	14	4550	0.04
Total	**7321**	**13058287**	**100.00**

The equity shares of the Company are liquid and traded in dematerialised form on BSE Limited.

(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on 31st March, 2023: Nil

(n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Nil

(o) Plant Locations as on 31st March, 2023

Plant Type	Location
Unit – 1, set commercial production of Dry Powder Injectable	Village Kishanpura, Nalagarh Road, Tehsil Baddi, Distt Solan(H.P.)

Unit – 2, this plant is under the modification.	Plot no. 61-B, EPIP, Phase 1, Jharmajri, Baddi, Distt Solna(H.P.)
Unit-3, this plant is under the modification. Currently this property is being used as a warehouse	Plot no. 66-A, EPIP, Phase 1, Jharmajri, Baddi, Distt Solna(H.P.)
Unit-4, manufacturing of Tablets, Capsules and Dry Syrup in Betalactum segment	Khasra no. 139/2, village jodhapur, barotiwala, Distt Solan (H.P.)
Unit-5 & 6, Company acquired two formulation plants of IND-SWIFT Limited in year 2021.	Village Malkumajr, P.O. Bhud, Tehsil Nalagarh, Distt Solan (H.P.)

(p) Address for correspondence

Registrar & Transfer Agent	Company's Registered Office
M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Tel.: (91)22-62638200 Fax.: (91)22-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com	Darbara Complex, SCO 113, First Floor District Shopping Centre, B Block Ranjit Avenue Amritsar Punjab 143001 Tel.: 0183-5133473 Email:cs@anglifesciences.com Website: www.anglifesciences.com

(q) List of all credit rating obtained by the entity – During the year the Company has obtained the credit rating on 01st September, 2022.

S. No.	Facility	Rating
1	Long Term Bank	IVR BB+/Negative (IVR Double B Plus; with Negative Outlook)
2	Short Term Bank	IVR A4+ (IVR A Four Plus)

10. Other Disclosures

(a) All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2022-23 were in the ordinary course of business and on arm's length pricing basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link https://anglifesciences.com/wp-content/uploads/2022/08/RPT16.08.2022.pdf

(b) During the year the company has received a mail from BSE dated 17th February, 2022 with the subject line - Trading window violation mail to company ANG Lifesciences India Ltd (540694) and asked for the clarification for trading of shares by Mr. Pawanjit Singh, during the closure of trading window. In this connection, company issued the warning letter to him and discharged from the audit committee and stakeholder committee. Further, he instructed to strictly comply with the Insider Trading Regulation and the Code of Conduct of the Company and ensure that the same is not violated in future and warned that any non-compliance would result in stringent disciplinary action.

(c) During the year, in pursuant to Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the company has not purchased the Structured Digital Database as on 31.03.2023. In this connection, the directors have discussed about the reason for not procuring the SDD software previously in the Board meeting dated 02.08.2023, that the company is under the search of an efficient Software which contains all the features and f to ensure the secrecy of UPSI data , The Board was sceptical about the system complexity other aspects like password security, hybrid cloud complexity, costing, data backup etc. While major UPSI data is always important for company whether it is small or major. However, after receiving a email from BSE department, the company has gone through the software's features as available in the market and purchased SDD software (Structured Digital Database) from Orion Legal Supplies dated 01.08.2023. Now the Company secretary is making the necessary entries of UPSI data and compliance as per Reg. 3(5) & 3(6) of SEBI (prohibition of Insider Trading) Regulation, 2015 through SDD software only.

(d) The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the

website of the Company at the web link https://anglifesciences.com/wp-content/uploads/2022/06/ANG-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf

(e) The Company has complied with all the mandatory requirements of Corporate Governance and endeavours to adopt the good corporate governance practices which help in adoption of non-mandatory requirements.

(f) The Company does not have any material subsidiary.

(f) The policy of the Company relating to Related Party Transaction is available at the Company's website at the web link: https://anglifesciences.com/wp-content/uploads/2022/06/ANG-Related-Party-Transaction-Policy.pdf.

(g) The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

(h) The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is attached to this report in Annexure-A.

(j) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(k) The Company has paid a sum of ₹ 1.73 Lakhs as fees on consolidated basis to the Statutory auditors and all entities in the network firm / entity of which the Statutory auditors is a part for the services rendered by them.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the year, No complaints has been received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly complied with.

12. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

The Board - The Company does not have a Non-Executive Chairman.

Shareholder Rights - Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company at https://anglifesciences.com/ as soon as it is intimated to the stock- exchange.

Modified opinion(s) in audit report - Standard practices and procedures are followed to ensure unmodified financial statements.

13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year 2022-23, company received a notice regarding the non-compliance of composition of audit committee on the account of filed Corporate Governance Report for quarter ended 31.03.2022 in which by mistakenly, the date of resignation and appointment of member was not mentioned. Further the revised CG report 31.03.2022 has been filed and made the waiver application to BSE and it was approved by BSE on 22nd November, 2022. Further the company is delayed in filing of Shareholding pattern 31.12.2022 on BSE portal and in this regards company has paid the penalty of Rs. 4720/-. However, in view of better Corporate Governance point of view, Company has complied with major provisions of the aforementioned regulations and complied with all the Corporate Governance requirements (as far as were applicable to the Company) as specified in the aforementioned regulations.

For ANG Lifesciences India Limited

Place: Amritsar **Date: 05.09.2023**	**Sd/-** **Rajesh Gupta** **Managing Director**	**Sd/-** **Saruchi Gupta** **Wholetime Director**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

ANG Lifesciences India Limited
Darbara Complex, SCO 113, First Floor
District Shopping Centre B Block
Ranjit Avenue Amritsar 143001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ANG Lifesciences India Limited CIN L24230PB2006PLC030341 and having its registered office at B Darbara Complex, SCO 113, First Floor District Shopping Centre B Block, Ranjit Avenue Amritsar 143001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V- Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in the Company
1	Rajesh Gupta	01423407	14.06.2006
2	Saruchi Gupta	03618458	01.04.2011
3	Sudesh Kumari	07486033	12.04.2018
4	Pawanjit Singh	07505395	28.05.2019
5	Sukhpal Singh	07507238	02.05.2016
6	Chetna	08981045	12.10.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2023

Sd/-
Anjum Goyal (Prop.)
ACS no. 16176 & CP no. 6211
UDIN: A016176E000943058
Peer Review Certificate no. 1196/2021

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
ANG Lifesciences India Limited,

I have examined the compliance of conditions of Corporate Governance by ANG Lifesciences India Limited ('the Company') for the year ended 31st March, 2023, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2023

Sd/-
Anjum Goyal (Prop.)
Anjum Goyal & Associates
ACS no. 16176 & CP no. 6211
UDIN: A016176E000943291
Peer Review Certificate no. 1196/2021

CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2022)

To,
The Board of Directors of
ANG Lifesciences India Limited
Darbara Complex, SCO-113, First Floor
District Shopping Centre, B Block
Ranjit Avenue, Amritsar -143001

We certify that:

1. We have reviewed the financial statements and the cash flow statement of ANG Lifesciences India Limited for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

a. There are no significant changes in internal control over financial reporting during the financial year 2022-23;

b. The Company has adopted IND AS apart from that there are no significant changes in accounting policies during the financial year 2022-23; and

c. There have not been, any instances of significant fraud of which we had become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For ANG Lifesciences India Limited

Date: 05.09.2023
Place: Amritsar

Sd/-
Neeraj Gupta
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Rajesh Gupta, Managing Director of the Company, hereby declare that all the Board Members have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year 2022-23.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 30.05.2023

Sd/-
Rajesh Gupta
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Global Pharmaceutical Market

The global pharmaceutical market is now estimated to be over USD 1.6 trillion and expected to grow at CAGR of about 6%.Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as:

Cost & Pricing, New Medicines & Therapy dosages, changing regulatory landscape & growing digitization.
Indian pharma market is expected to grow to USD 130 Billion by 2030 thereby emerging as the 6th largest pharmaceutical market globally by absolute size.
The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time. The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time.

Global Bulk Drugs Market

Three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption.

The total global bulk drug consumption is expected to reach USD 230 billion by 2024 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

Indian Bulk Drug Market

India is expected to be the 3rd largest global markets for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2021-2025.

OPPORTUNITIES, THREATS AND OUTLOOK

The Company will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in. We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfilment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance. We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

A. Opportunities

1. Support state sponsored Health Programmes and focus on chronic healthcare leading to universal drug access.

2. Indian pharmaceutical industry must pursue opportunities in new product classes such as bio-similars, gene therapy and specialty drugs for achieving accelerated growth.

3. Strategically speaking Indian pharmaceutical industry should focus to capitalize on rich demographic dividends i.e . large skilled, yet cost effective workforce.

4. Indian pharmaceutical industry must concentrate on increasing its footprints in underpenetrated international markets like Japan, China, Africa, Indonesia and Latin America to increase exports.

5. Leverage India's strengths in IT and ITES by optimizing new avenues such as OTC policy or consumerization which is a big opportunity for the domestic market as it can help maximize scale and reach. It has the potential to overcome the shortage of doctors in India by enabling and empowering patients and chemists to take care of commonly occurring ailments.

B. Challenges

1. Indian pharmaceutical industry is faced with a lack of a stable pricing and policy environment for long term investment decisions.

2. Lack of capabilities in the innovation space since Indian pharmaceutical companies have been slow to grow in the innovation space (e.g., new molecular entities, complex generics), with a limited government-supported research ecosystem. There is also a gap between the college curriculum and industry's requirements. There is scope to improve collaboration between Government institutes and industry on innovation-focused research initiatives. Clinical trial approvals in India are subject to stringent regulatory norms. Similarly, bio-similars that are emerging as significant opportunity face cumbersome regulations.

3. Dependence on external markets for intermediates and APIs since around 80 percent of India's requirements for Active Pharmaceutical Ingredients, by volume, are fulfilled by China. India has been unable to seize the API opportunity due to various factors.

4. Indian pharma's eroding competitive advantage in the US generics market due to the fact that growth in the US market is moderating and there is increase in competition in generics space.

5. Increased scrutiny in quality compliance when supplying to international markets as concerns on the quality of imported drugs is increasing globally. The industry will need to continuously invest in upgrading quality standards to keep its promise of a 'high quality reliable' supplier of medicines to the world.

Long Term Strategy:

India is poised to become the 2nd largest producers of API in the world. Our Company is still dependent on Intermediates mainly from China and other countries we will definitely look forward for backward integration in long term. We also need to improve the manufacturing processes to reduce the solvent load and formation of other by-products. This will also help us in reducing the pollution load and ultimately reducing the final product cost.

The pharmaceutical industry is developing at an unusually rapid pace. Manufacturing companies are confronted with enormous challenges due to high market growth, new medicines and therapy forms, changing regulations and progressing digitization. This article casts a glance at some important areas of growth and describes the changes drug producers as well as processing and packaging specialists are facing.

The global population is increasing by 1.24 percent per year until 2030 and ageing at the same time. All in all, the proportion of people aged 65 to 80 will rise to 28 percent, compared to 22 percent in 2000. Increasing urbanization and a growing middle cl ass are making drugs available and affordable for more people and also lead to a higher demand for medication.

Internal control systems and their adequacy

The Company's has proper and adequate internal control system to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. Management continuously reviews the internal control systems and procedures to ensure the efficient conduct of business. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively.

Financial Performance

The revenue from operations for the year ended March 31, 2023 amounted to Rs. 20700.55 Lacs as against the 34866.94 Lacs for the previous year. During the FY 2022-23, profit before tax is Rs. 206.92 Lacs and incurred the loss after tax of Rs. 66.22 Lacs.

The main reason of handsome turnover and profit in 2021-22 is in cause of manufacture a product namely AMPOTHERICIN for using the curement of fungus disease and from this single product, the Company has made a turnover of Rs. 50.00 crores approximately in the first quarter of FY 2021-22. Further the company had pending work order in FY 2022-23 of Government institution, which were tendered in FY 2020-21. However at the time of tender, the Raw material were not as high as it was at the time of supply in 2022-23. The required Raw material was overpriced from our Bidding. Though the company has taken the precautionary step to cease the Liquidity Damage which was majorly reflecting in our profit & loss statement for 2022-23.

The details of changes in key financial ratios are explained in the table below:-

SN	Particulars	31 March 2023	31 March 2022	Change in %
i.	**Current Ratio (A/B)**	**1.15**	**1.18**	**-2.57%**
	Current assets (A)	16,821.13	18,156.55	
	Current liabilities (B)	14,635.81	15,391.65	
ii.	**Debt-equity ratio (A/B)**	**0.62**	**0.73**	**-15.59%**
	Total Debt (A)	5,274.94	6,099.36	
	Total equity (B)	8,553.52	8,348.11	
iii.	**Debt-service coverage ratio (A/B)**	**0.36**	**0.87**	**-58.69%**
	Earning available for debt services (i.e earning before interest and depreciation & amortisation) (A)	1,889.47	5,289.27	
	Borrowings including finance cost (B)	5,274.94	6,099.36	
iv.	**Return on equity ratio (A/B)**	**0.00**	**0.48**	**-99.87%**
	Net profit for the year (A)	5.41	3,992.24	
	Total equity (B)	8,553.52	8,348.11	
v.	**Inventory turnover ratio (A/B)**	4.41	9.50	**-53.53%**
	Cost of goods sold (A)	14,690.26	23,001.08	
	Average inventory (B)	3,327.76	2,421.23	
vi.	**Trade receivables turnover ratio (A/B)**	**2.34**	**4.42**	**-47.11%**
	Credit Sales (A)	20,700.55	34,866.94	
	Average trade receivables (B)	8,855.03	7,888.60	
vii.	**Trade payables turnover ratio (A/B)**	**5.94**	**4.94**	**20.29%**
	Credit purchases (A)	18,388.71	27,516.96	
	Average trade payables (B)	3,097.45	5,575.33	
viii	**Net capital turnover ratio (A/B)**	2.42	4.18	**-42.06%**
	Revenue from operations	20,700.55	34,866.94	
	Capital employed or net assets (B)	8,553.52	8,348.11	
ix.	**Net profit ratio (A/B)**	-0.00	0.11	**-102.81%**
	Net profit after tax	-66.22	3,971.30	
	Revenue from operations	20,700.55	34,866.94	
x.	**Return on capital employed (A/B)**	0.11	0.57	**-80.17%**
	Earnings before interest but after taxes (A)	966.21	4,756.29	
	Capital employed or net assets (B)	8,553.52	8,348.11	

xi.	**Return on investment**	0.00	0.48	**-99.87%**
	Net profit after tax (A)	5.41	3,992.24	
	Capital employed or net assets (B)	8,553.52	8,348.11	

Development in Human Resources and Industrial Relationship

The Human Resources function contributes to ANG's growth story by working as a strategic partner to the business. The technical and quality demands of pharma combined with our own vision to grow significantly over the next few years are driving the need for us to build an alert, engaged, and energized work force.

Cautionary Statement

This report may contain certain statements that the Company believes are or may be considered to be 'forward looking statements' which are subject to certain risks and uncertainties. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner, the state of affairs and profits for the year. Actual results may differ materially from those expressed or implied. Significant factors that could influence the Company's operations include government regulations, tax regimes, market access related regulatory compliances, patent laws and domestic and international fiscal policies. Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events on circumstances.

For ANG Lifesciences India Limited

Date: 05.09.2023
Place: Amritsar

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Independent Auditor's Report

To the Members of
ANG LIFESCIENCES INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ANG Life Sciences India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive profit , consolidated changes in equity and consolidated cash flows for the year then ended

Basis for opinion

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

Key Audit Matters

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

Description of Key Audit Matter

Description of Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition	
The Company recognises revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognised in the correct period or that revenue and associated profit is misstated	• We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised to revenue focusing on unusual or irregular transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Business Responsibility Report, Director's Report including annexures to the Director's Report and Corporate Governance Report, but does not include the Consolidated financial statements and our auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Management's Responsibility for the Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

• Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

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

• Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there has been no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the Companies included in the Consolidated Financial Statements.

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

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

a) The Group does not have any pending litigations on 31st March, 2023 impacting the financial position of the Company.

b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There was no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and there was no amount required to be transferred by the subsidiary during the year ended 31st March 2023.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary Company or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary Companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary Companies shall:

• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.

e) The Holding Company and its subsidiary Company have neither declared nor paid any dividend during the year.

f) As provisions of Audit Trail as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to all Companies w.e.f 1st April, 2023 reporting under this clause is not applicable.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Raman Wadhwa & Co.
Chartered Accountants
(Regn No. 012037M)

(Ishant Sharma)
(Partner)
(Membership No 527055)
UDIN: 23527055BGROVJ2630

Place of Signature: Amritsar
Date: 30.05.2023

Annexure B to the Independent Auditors' Report on the consolidated financial statements of ANG Life Sciences India Limited for the year ended 31 March 2023

In conjunction with our audit of the consolidated financial statements of ANG Life Sciences India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary Company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

OPINION

In our opinion, the Holding Company and its subsidiary Company , have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Raman Wadhwa & Co.
Chartered Accountants
(Regn No. 012037M)

(Ishant Sharma)
(Partner)
(Membership No 527055)
UDIN: 23527055BGROVJ2630

Place of Signature: Amritsar
Date: 30.05.2023

ANG Lifesciences India Limited
Consolidated Balance sheet as at 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
a) Property plant and equipment	4	8,542.50	9,261.44
b) Right-of-use assets	4	272.27	-
c) Financial assets			
i) Investments	5	2.57	2.57
ii) Other financial assets	6	12.36	100.28
d) Income tax asset (net)		10.22	-
e) Deferred tax asset (net)	19B	411.99	428.52
f) Other non-current assets	7	29.02	29.02
		9,280.93	**9,821.83**
Current assets			
a) Inventories	8	4,848.71	3,695.91
b) Financial assets			
i) Trade receivables	9	8,314.82	10,205.50
ii) Cash and cash equivalents	10	32.42	34.60
iii) Other bank balances	11	585.33	630.62
iv) Other financial assets	12	1,389.19	1,168.73
c) Other current assets	13	3,348.89	3,545.85
		18,519.36	**19,281.21**
Assest classified as held for sale		170.00	
Total assets		**27,970.29**	**29,103.04**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	1,305.83	1,036.66
b) Other equity	15	7,315.94	7,340.25
		8,621.77	**8,376.91**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16A	2,053.54	2,163.70
ii) Lease liabilities	16B	230.55	-
iii) Trade payables	17	196.89	174.73
iv) Other financial liabilities	18	383.91	1,547.80
b) Deferred tax liabilities (net)	19A	149.13	61.50
c) Provisions	20	106.10	149.47
		3,120.12	**4,097.20**
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	4,944.45	5,535.81

ANG Lifesciences India Limited
Consolidated Balance sheet as at 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

ii) Lease liabilities		16B	50.36	-
iii) Trade payables		22		
(A) total outstanding dues of micro and small enterprises			5,864.12	6,144.13
(B) total outstanding dues of creditors other than micro and small enterprises			954.50	918.77
iv) Other financial liabilities		23	1,786.97	1,370.69
b) Other current liabilities		24	852.78	750.02
c) Provisions		25	8.94	18.38
d) Current tax liabilities (net)		26	1,766.28	1,891.13
			16,228.40	**16,628.93**
Total equity and liabilities			**27,970.29**	**29,103.04**

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

ANG Lifesciences India Limited
Consolidated of Profit & Loss for the year ended 31st March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	27	21,989.11	35,430.17
Other income	28	972.35	90.13
Total income		**22,961.46**	**35,520.30**
Expenses			
Cost of materials consumed	29	15,608.02	23,465.10
Changes in inventories of finished goods and work-in-progress	30	(549.05)	(666.89)
Employee benefits expense	31	2,397.07	2,129.01
Finance costs	32	1,187.87	890.52
Depreciation and amortisation expenses	33	935.35	587.52
Other expenses	34	3,119.70	3,764.99
Total expenses		**22,698.96**	**30,170.25**
Profit before tax		**262.50**	**5,350.05**
Tax expense	35		
Current tax		210.87	1,346.50
Deferred tax		77.85	(28.10)
Total tax expense		**288.72**	**1,318.40**
Profit for the year		(26.21)	4,031.65
Other comprehensive income			
Items that will not be reclassified to profit or loss		97.39	27.98
Income-tax relating to above items		(24.51)	(7.04)
Other comprehensive income		**72.88**	**20.94**
Total comprehensive income for the year		**46.67**	**4,052.59**
Earnings per equity share			
Basic and diluted	36	0.36	39.09

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.
This is the consolidated statement of profit and loss referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

(All amounts in ₹ lakhs, unless stated otherwise)

Net cash flow generated from financing activities		**(1,707.40)**		**1,992.76**
Net increase in cash and cash equivalents		**(2.18)**		**23.49**
Cash and cash equivalents at the beginning of the year		34.60		11.11
Cash and cash equivalents at the end of the year		**32.42**		**34.60**
Notes:				
a) Cash and cash equivalents include (refer note 10):				
Cash in hand		24.54		34.02
Balances with banks in current accounts		7.88		0.58
		32.42		**34.60**

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".

c) Figures in brackets indicate cash outflow.

d) Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the year.

e) Refer note 44 for reconciliation of movement of liabilities to cashflows arising from financing activities

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.

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

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Particulars		**For the year ended 31 March 2023**		**For the year ended 31 March 2022**
A. Cash flow from operating activities				
Profit before tax		262.50		**5,350.05**
Adjustments for :				
Depreciation and amortization expense		935.35		587.52
Bad debts written off		97.57		130.23
Provision for expected credit loss		-		83.45
Finance cost		1,187.87		904.64
Interest income		(64.21)		(28.74)
Rent income		(2.05)		(7.80)
Loss on sale of fixed assets				10.63
Gain on sale of fixed assets		(3.16)		
Gain on assets classified as held for sale		(81.26)		
Dividend income		(0.40)		(0.30)
Operating profit before working capital changes		**2,332.21**		**7,029.66**
Adjustments for changes in:				
Inventories		(1,152.80)		(1,770.04)
Trade receivables		1,793.11		(4,521.84)
Other financial assets		(132.54)		(649.46)
Other assets		196.96		(621.08)
Other financial liabilities		21.49		89.26
Provisions		44.58		44.89
Trade payable		(222.11)		2,533.09
Other liabilities		102.76		389.93
Cash generated from operations		**2,983.66**		**2,524.41**
Income taxes paid		(345.94)		(52.69)
Net cash flow generated from operating activities		**2,637.72**		**2,471.72**
B. Cash flow from investing activities				
Purchase of property, plant and equipment		(1,044.45)		(4,134.48)
Movement in fixed deposits		45.29		(343.35)
Dividend received		0.40		0.30
Interest received		64.21		28.74
Rent received		2.05		7.80
Net cash flow used in investing activities		**(932.50)**		**(4,440.99)**
C. Cash flow from financing activities				
Proceeds from issue of share capital		200.00		-
Proceeds from short term borrowings (net)		(165.55)		1,751.37
Proceeds from long term borrowings (net)		(535.97)		1,140.79
Dividend paid		-		(103.53)
Interest paid		(1,174.94)		(795.87)
Payment of lease liabilities		(30.94)		-

ANG Lifesciences India Limited
Consolidated statement of changes in Equity for the year ended 31st March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

A	Equity share capital*					
	Particulars	Opening balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
	Equity share capital	518.33	518.33	1,036.66	-	1,036.66

B	Other equity**	Securities premium	Retai earnings	General reserve	Equity portion of financial liabilities
	Particulars				
	Balance as at 1 April 2021	**1,149.23**	**2,261.29**	**30.00**	**145.22**
	Issue of bonus shares***	(518.33)	-	-	-
	Dividend paid****	-	(103.67)	-	-
	Addition during the year	-	-	-	323.91
	Profit for the year	-	4,031.65	-	-
	Other comprehensive income for the year (net of tax impact)	-	20.94	-	-
	Balance as at 31 March 2022	**630.90**	**6,210.22**	**30.00**	**469.13**
	Addition during the year	(69.17)		-	-
	Profit for the year	-	(26.21)	-	-
	Other comprehensive income for the year (net of tax impact)	-	72.88	-	-
	Other adjustments		(1.82)	-	-
	Balance as at 31 March 2023	**561.73**	**6,255.07**	**30.00**	**469.13**

*Refer note 14 for details
**Refer note 15 for details
***Refer note 56 for details
****Refer note 55 for details

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

4 Property, plant and equipment Particulars	Leasehold land	Land	Building	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total	Right of use asset	Capital work-in-progress
Gross block as at 01 April 2021	**141.84**	**512.69**	**1,837.09**	**4,559.18**	**22.05**	**68.36**	**118.06**	**404.76**	**7,664.03**	-	**40.07**
Additions	-	879.75	3,360.02	2,025.72	9.63	11.84	7.10	269.90	**6,563.95**	-	-
Disposals	-	-	-	(30.68)	-	-	-	-	**(30.68)**	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	40.07
Balance as at 31 March 2022	**141.84**	**1,392.44**	**5,197.11**	**6,554.22**	**31.68**	**80.20**	**125.16**	**674.66**	**14,197.30**	-	-
Additions	-	-	-	231.76	0.52	10.97	3.83	31.55	**278.64**	298.91	
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transferred to asset held for sale	-48.58	-	-40.16	-	-	-	-	-	**(88.74)**	-	-
Balance as at 31 March 2023	**93.26**	**1,392.44**	**5,156.95**	**6,785.98**	**32.20**	**91.17**	**129.00**	**706.20**	**14,387.19**	**298.91**	-
Accumulated depreciation											
Balance as at 01 April 2021	**3.22**	-	**576.90**	**3,544.29**	**15.88**	**58.73**	**98.74**	**261.34**	**4,559.10**	-	-
Charge for the year	1.75	-	141.69	342.70	6.14	9.01	4.07	82.16	**587.52**	-	-
Adjustments for disposals	-	-	-	(210.76)	-	-	-	-	**(210.76)**	-	-
Balance as at 31 March 2022	**4.97**	-	**718.59**	**3,676.23**	**22.02**	**67.74**	**102.81**	**343.50**	**4,935.86**	-	-
Charge for the year	1.75	-	349.93	431.82	0.55	10.09	4.44	110.25	**908.84**	26.64	
Adjustments for disposals											
Balance as at 31 March 2023	**6.72**	-	**1,068.52**	**4,108.05**	**22.57**	**77.83**	**107.25**	**453.75**	**5,844.69**	**26.64**	-
Net block as at 31 March 2022	**136.87**	**1,392.44**	**4,478.52**	**2,877.99**	**9.66**	**12.46**	**22.35**	**331.16**	**9,261.44**	-	-
Net block as at 31 March 2023	**86.54**	**1,392.44**	**4,088.42**	**2,677.93**	**9.63**	**13.34**	**21.74**	**252.45**	**8,542.50**	**272.27**	-

i) Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
ii) Refer note 45 for information with regard to Property, plant and equipment pledged as security by the Company.

		As at 31 March 2023	As at 31 March 2022
5	**Investments**		
	Unquoted investments (fully paid)		
	Investment in equity shares (at cost)		
	Others		
	25,700 equity shares of ₹ 10 each fully paid up of Shivalik Solid Waste Management Limited	2.57	2.57
		2.57	**2.57**
6	**Other financial assets (non-current)**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	12.36	12.36
	Non-current bank balances	-	87.92
		12.36	**100.28**
	Income tax assets (net)		
	Income tax assets (net of provisions)	10.22	
		10.22	**-**

7	**Other non-current assets**		
	Balance with Government authorities (paid under protest)	5.91	5.91
	Capital advance	23.12	23.12
		29.02	**29.02**
8	**Inventories**		
	(valued at cost, unless otherwise stated)		
	Raw materials	2,766.13	2,162.38
	Work-in-progress	954.46	696.30
	Finished goods	1,128.12	837.23
		4,848.71	**3,695.91**
9	Trade receivables		
	Receivables from related party	**-**	**-**
	Others receivables		
	- unsecured, considered good	**8,314.82**	**10,205.50**
	- credit impaired	**31.46**	**156.76**
		8,346.28	**10,362.26**
	Less: allowance for expected credit loss		
	Receivables- credit impaired	(31.46)	(156.76)
		8,314.82	**10,205.50**

Refer note 50 for the ageing schedule of trade receivables

10	**Cash and cash equivalents**		
	Cash on hand	24.54	34.02
	Balances with banks - current accounts	7.88	0.58
		32.42	**34.60**
11	**Other bank balances**		
	Deposits with original maturity more than three months but less than twelve months (refer note below)	585.33	630.62
		585.33	**630.62**

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

12	**Other financial assets (current)**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposit	2.79	2.51
	Ernest money	1,234.53	1,058.05
	Other recoverables	151.87	108.17
		1,389.19	**1,168.73**
13	**Other current assets**		
	Advance to supplier	553.58	936.12
	Advance to others	1,743.16	1,547.27
	Balances with government and statutory authorities	1,017.81	1,031.00
	Prepaid expenses	34.33	30.36
	Others	-	1.10
		3,348.89	**3,545.85**

		As at 31 March 2023	As at 31 March 2022
14	**Equity share capital**		
	Authorised share capital		
	11,000,000 (31 March 2022; 11,000,000) equity shares of Rs. 10 each	1,400.00	1,100.00
	Total authorised capital	**1,400.00**	**1,100.00**
	Issued, subscribed and fully paid up share capital		
	13,058,287 (31 March 2021; 10,366,630) equity shares of Rs. 10 each	1,305.83	1,036.66
	Total issued, subscribed and fully paid up share capital	**1,305.83**	**1,036.66**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	1,03,66,630	1,036.66	51,83,315	518.33
Issued during the year	1,00,000	10.00	-	-
Bonus shares issued during the year	25,91,657	259.17	51,83,315	518.33
Outstanding at the end of the year	**1,30,58,287**	**1,305.83**	**1,03,66,630**	**1,036.66**

(ii) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and rank pari passu. In the event of liquidation of the Holding Company ,the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

(iii) Details of shareholders holding more than 5% shares in the Company

Shareholder of equity shares	**As at 31 March 2023**		**As at 31 March 2022**	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Rajesh Gupta	91,94,537	70.41%	73,41,030	70.81%

iv) Total of 2,591,657 bonus shares were issued in the proportion of 1 (One) equity share of Rs. 10/- each for every 4 (four) equity shares of Rs. 10/- each held by the shareholders of the Company as on the record date i.e. 14 July 2022. Further, 5,183,315 bonus shares were issued in the year ended 31 March 2022. However, no shares were issues pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back prior to FY 2021-22 for last 3 years.

v) During the year ended 31 March 2023, the Company has issued 100,000 equity shares of Rs. 10/- each at Rs. 200 each on preferential basis on 29 November 2022.

		As at 31 March 2023	As at 31 March 2022
15	**Other equity**		
	Securities premium (refer note a below)	561.73	630.90
	Retained earnings (refer note b below)	6,255.08	6,210.22
	General reserve (refer note c below)	30.00	30.00
	Equity portion of financial liabilities (refer note d below)	469.13	469.13
		7,315.94	**7,340.25**
a)	Securities premium		
	Opening balance	**630.90**	**1,149.23**
	Addition during the year	**190.00**	**-**
	Utilised for issue of bonus shares	**(259.17)**	**(518.33)**
	Closing balance	**561.73**	**630.90**
b)	**Retained earnings**		
	Opening balance	6,210.22	2,261.29
	Profit for the year	(26.21)	4,031.65
	Dividend paid	-	(103.67)
	Other comprehensive income for the year (net of tax)	72.88	20.94
	Closing balance	**6,256.90**	**6,210.22**
c)	**General Reserve**		
	Opening balance	30.00	30.00
	Addition during the year	-	-
	Closing balance	**30.00**	**30.00**
d)	**Equity portion of financial liabilities**		
	Opening balance	469.13	145.22
	Addition during the year (net of deferred tax)	-	323.91
	Closing balance	**469.13**	**469.13**

B) Nature and purpose of reserves:

i)	**Securities premium**
	Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.
ii)	**Retained earnings**
	Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.
iii)	**General reserve**
	General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one compo006Eent of "other equity" to another.

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

			As at 31 March 2023	As at 31 March 2022
16A	**Borrowings (non-current)**			
	Secured loans			
	- banks	(a)	1,731.74	2,070.87
	- non banking financial corporations	(b)	3.55	8.52
	Unsecured loans			
	- non banking financial corporations	(c)	0.82	2.59
	- Others	(d)	317.44	81.72
			2,053.54	**2,163.70**

Notes:

Loan taken by Holding Company

(a) - Vehicle loans from Punjab National bank and axis bank amounting to Rs. 69.25 lakhs (31 March 2021: Rs. 197.12 lakhs) carrying interest rate in the range of 7.55% p.a. to 10.26% p.a. (previous year 7.55% p.a. to 10.26% p.a) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
- Term loan from Punjab National bank amounting to Rs. Nil (31 March 2022: Rs. 32.43 lakhs) carrying interest rate of 11.15% p.a. (previous year 10.30%p.a.) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 37 installments of Rs. 8.10 lakhs as per repayment schedule in equal annual installments commencing from 29 July 2020. The loan has been fully repaid in the current year.
- GECL loan from Punjab National bank amounting to Rs. 35.43 lakhs (31 March 2022: Rs. 122.09 lakhs) carrying interest rate of 8.55% p.a. (previous year 7.65% p.a.) is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 installments of Rs. 7.22 lakhs as per repayment schedule in equal annual installments commencing from 30 Nov 2021. The last installment would be repaid in October 2024.
- Vehicle loans from HDFC Bank amounting to Rs. 26.66 lakhs (31 March 2022: Rs. 36.32 lakhs) carrying interest rate of 7.65% p.a. (previous year Nil) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
- Vehicle loans from HDFC Bank amounting to Rs. 32.83 lakhs (31 March 2022: Rs. 44.74 lakhs) carrying interest rate of 7.65% p.a. (previous year Nil) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
- GECL loan from HDFC Bank amounting to Rs. 610.47 lakhs (31 March 2022: Rs. 675.00 lakhs) carrying interest rate of 7.65% p.a. is an extended loan under GECL scheme secured by way of existing security pledged with the bank.The loans are to be repaid as per the respective repayment schedule in 60 equal monthly installments.
- Term loan from Punjab National Bank amounting to Rs. 100.38 lakhs (31 March 2022: Rs. 109.03 lakhs) carrying interest rate of 6.75% p.a. (previous year Nil) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 120 installments of Rs. 1.38 lakhs as per repayment schedule in equal annual installments commencing from 07 January 2022. The last installment would be repaid in December 2031.
- Term loan from Punjab National Bank amounting to Rs. 13.70 lakhs (31 March 2022: Rs. Nil) carrying interest rate of 6.85% p.a. (previous year Nil) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 84 installments of Rs. 0.27 lakhs as per repayment schedule in equal annual installments commencing from April 2022. The last installment would be repaid in March 2029.

(b) - Machinery loan from Edelwiess Retail Finance Limited amounting to Rs. Nil (31 March 2022: 0.22 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year 14.00% p.a.) is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine . The loan is to be repaid in 60 monthly installments of Rs. 2.71 lakhs commencing from 05 August 2017. The last instalment has been repaid on 05 April 2023.

'- Term loan from Tata Capital Financial Services amounting to Rs. Nil (31 March 2022: 0.22 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year Nil, 01 April 2020 12.50% p.a.) is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine . The loan is to be repaid in 54 monthly installments of Rs. 8.80 lakhs commencing from 20 August 2018. The loan has been shifted to Punjab National bank on 29 July 2020.

'- GECL loan from Edelwiess Retail Finance Limited amounting to Rs. 3.55 lakhs (31 March 2022: Rs. 8.29 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year 14.00% p.a.) is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 installments of Rs. 0.47 lakhs as per repayment schedule in equal annual installments commencing from December 2021. The last installment would be repaid in November 2024.

(c) - GECL loan from Clix Capital Services Private Limited. to Rs. 2.59 lakhs carrying fixed interest rate of 18.00% per annum. The loan is to be repaid in 48 monthly instalments of Rs. 0.17 lakhs commencing from 27 November 2020. The last instalment would be repaid in August 2024.

(d) Company has taken interest free borrowing from different individual lendors amounting to Rs. 148.46 lakhs repayable in 1 years to 3 years from the respective dates of loan. Since the fair value of such loans at inception was lower, the difference was accounted as deemed issue of other equity and added to equity component of such loan.

Loan taken by Subsidiary Company

'- Vehicle loan from HDFC Bank amounting to ₹ 5.88 lakhs (31 March 2022: ₹ 7.16 lakhs) carrying interest rate of 7.70% p.a. (previous year 7.70% p.a) is are secured against hypothecation of specific vehicle purchased out of the proceeds of this loan . The loan is to be repaid in 59 installments of ₹ 0.17 lakhs as per repayment schedule in equal monthly installments commencing from August 2021. The last installment would be repaid in June 2026.

'- Term loan from HDFC Bank amounting to ₹ 844.72 lakhs (31 March 2022: ₹ 919.67 lakhs) carrying interest rate of 8.75% p.a. (previous year 8.75% p.a.) is secured by way of equitable mortgage of property situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The loan is to be repaid in 84 installments of ₹ 15.96 lakhs as per repayment schedule in equal monthly installments commencing from July 2021. The last installment would be repaid in June 2028.

'- Term loan from HDFC Bank amounting to ₹ 160.80 lakhs (31 March 2022: ₹ 919.67 lakhs) carrying interest rate of 8.75% p.a. (previous year - 8.75% p.a.) is secured by way of equitable mortgage of property situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The loan is to be repaid in 84 installments of ₹ 2.56 lakhs as per repayment schedule in equal monthly ins tallments commencing from January 2022. The last installment would be repaid in December 2028.

		As at 31 March 2023	As at 31 March 2022
16B	Lease liabilities (non-current)	230.55	
	Lease liabilities (current)	50.36	
		230.55	
		As at 31 March 2023	As at 31 March 2022
17	**Trade payables (non-current)**		
	- Dues of micro enterprises and small enterprises	-	-
	- Dues of creditors other than micro enterprises and small enterprises	196.89	174.73
		196.89	**174.73**
18	**Other financial liabilities (non-current)**		
	Creditor for capital goods	334.84	1,516.23
	Other payables	49.07	31.57
		383.91	**1,547.80**
		As at 31 March 2023	**As at 31 March 2022**
19A	**Deferred tax liabilities (net)**		
	Particulars		
	Tax effect of items constituting deferred tax liabilities		
	Depreciation and amortization of property, plant and equipments and intangibles	122.12	87.40
	Equity portion of financial liabilities	157.78	157.78
	Others	20.45	
		300.35	**245.18**
	Tax effect of items constituting deferred assets		

	Provision for employee benefits	25.60	90.37
	Provision for expected credit loss	7.92	39.45
	Others	117.71	53.86
		151.22	**183.68**
	Deferred tax liabilities (net)	**149.13**	**61.50**

Movement in above mentioned deferred tax assets and liabilities

Tax effect of items constituting deferred liabilities

Particulars	As at 01 April 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2023
Depreciation and amortization of property, plant and equipments and intangibles	87.40	-	34.72	122.12
Equity portion of financial liabilities	157.78	-	(0.00)	157.78
Total (A)	**245.18**	**-**	**34.72**	**279.90**

Tax effect of items constituting deferred liabilities

Particulars	As at 01 April 2021	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2022
Depreciation and amortization of property, plant and equipments and intangibles	(4.24)	91.64	-	87.40
Equity portion of financial liabilities	48.84	-	108.94	157.78
Total (A)	**44.60**	**91.64**	**108.94**	**245.18**

Tax effect of items constituting deferred assets

Particulars	As at 01 April 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2023
Provision for employee benefits	90.37	(36.67)	(28.10)	25.60
Provision for expected credit loss	39.45	(31.53)	-	7.92
Others	53.86	43.41	-	97.26
Total (B)	**183.68**	**(24.80)**	**(28.10)**	**130.78**

Tax effect of items constituting deferred assets

Particulars	As at 01 April 2021	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2022
Provision for employee benefits	61.56	35.85	(7.04)	90.37
Provision for expected credit loss	18.45	21.00	-	39.45
Others	5.84	48.02	-	53.86
Total (B)	**85.85**	**104.87**	**(7.04)**	**183.68**

Deferred tax (asset)/liabilities (A+B)	**61.50**	**24.80**	**62.83**	**149.13**
Deferred tax (asset)/liabilities (A+B)	**(41.25)**	**(13.23)**	**115.98**	**61.50**

		As at 31 March 2023	As at 31 March 2022
19B	**Deferred tax assets (net)**		
	Particulars		
	Tax effect of items constituting deferred assets		
	Depreciation and amortization of property, plant and equipments and intangibles	11.37	13.65
	Unabsorbed depreciation and business losses	394.43	412.82
	Provision for employee benefits	3.36	2.05
	Provision for expenses disallowed	2.82	-
		411.99	**428.52**

Movement in above mentioned deferred tax assets
Tax effect of items constituting deferred assets

Particulars	As at 01 April 2022	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2023
Depreciation and amortization of property, plant and equipments and intangibles	13.65	(2.28)	-	11.37
Unabsorbed depreciation and business losses	412.82	(18.39)	-	394.43
Provision for employee benefits	2.05	1.31	-	3.36
Provision for expensed disallowed	-	2.82		2.82
Deferred tax asset	**428.52**	**(16.53)**	-	**411.99**

Movement in above mentioned deferred tax assets
Tax effect of items constituting deferred assets

Particulars	As at 01 April 2021	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2022
Depreciation and amortization of property, plant and equipments and intangibles	(14.87)	28.52	-	13.65
Unabsorbed depreciation and business losses	428.53	(15.71)	-	412.82
Provision for employee benefits	-	2.05	-	2.05
Deferred tax asset	**413.66**	**14.86**	-	**428.52**

			As at 31 March 2023	As at 31 March 2022
20	**Provisions (non-current)**			
	Provision for gratuity (refer note 43)		106.10	149.47
			106.10	**149.47**
21	**Borrowings (current, financial liabilities)**			
	Secured, from banks			
	Current maturities of long-term borrowings (refer note 16)		451.60	877.41
	Loans repayable on demand from banks (refer note a below)	(a)	4,492.85	4,658.40
			4,944.45	**5,535.81**

Notes:

Loan taken by Holding Company

(a) Fund Based Working Capital facilities availed by Holding Company of Rs. 2,150 lakhs availed from Punjab National Bank are secured by hypothecation of stock of raw material, WIP, Finished goods , book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 10.25% per annum which is subject to change from time to time as per Bank/RBI guidelines. All the fund based and non fund based facilities from Punjab National Bank has been secured by three collaterals in the name of Company having valuation of Rs. 1,528 lakhs as per sanction letter , one collateral for freinds and relatives of directors having valuations of Rs.657 lakhs and one collateral in the name of Director having valuation of Rs. 139 lakhs. The Equity Shares (1,555,000) in the name of Director has also been pledged as collateral security with Punjab National Bank. The aforesaid credit facilities are further secured by personal guarantee of directors.

21	**Borrowings (current, financial liabilities) (contd.)**
	The adhoc limit of Rs. 300 lakhs sanctioned by Punjab National Bank in Holding Company is secured by extension of charge on current assets of the company already held as security by the bank. Further the said facility is also secured by extension of charge on various immovable properties already held by the bank as security for its credit facilities.
	Fund Based Working Capital facilities taken by subsidiaey of Rs. 800 lakhs and Non Fund Based facilities of Rs . 500 lakhs availed from HDFC Bank are secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 8.20% which is subject to change from time to time as per Bank/RBI guidelines. The said facility is collaterally secured by factory land and building measuring 3 Bigha 13 Biswa situated at Jodhapur, Barotiwala, Tehsil Baddi, Distt, Solan having valuation of Rs. 8 crores. the said facility is collaterally secured by property situated at MUHUL Manpura Tehsil Baddi distt Solan in the name of Mansa Print and Publishers Limited. The aforesaid credit facilities are further secured by personal guarantee of directors.

Loan taken by Subsidiary Company

Fund Based Working Capital facilities of ₹ 800 lakhs carrying an interest rate of 8.20% is availed from HDFC Bank are secured by hypothecation of stock of raw material, WIP, finished goods and book debts of the company. The said facility along with WC Term Loan is collaterally secured by land and building situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The aforesaid credit facilities are further secured by personal guarantee of directors.

		As at 31 March 2023	As at 31 March 2022
22	**Trade payables (current)**		
	- Dues of micro enterprises and small enterprises (refer note below)	5,864.12	6,144.13
	- Dues of creditors other than micro enterprises and small enterprises	954.50	918.77
		6,818.62	**7,062.90**

Refer note 51 for the ageing schedule of trade payables

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Principal amount remaining unpaid		5,864.11	6,790.74
Interest due thereon		-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-	
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	
Interest accrued and remaining unpaid	-	-	
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	

(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2023	As at 31 March 2022
23	**Other financial liabilities (current)**		
	Creditor for capital goods	1,515.61	1,103.32
	Employee related payable	205.27	227.33
	Payable for corporate social responsibility	51.73	-
	Dividend payable	0.14	0.14
	Interest accrued and due on borrowings	6.11	9.52
	Others	8.12	30.38
		1,786.97	**1,370.69**

24	**Other current liabilities**		
	Payable to statutory authorities	353.57	340.89
	Advance from customers	499.21	409.13
		852.78	**750.02**

25	**Short term provisions**		
	Provision for gratuity (refer note 43)	8.94	18.38
		8.94	**18.38**

26	**Income tax liabilities (net)**		
	Income tax liabilities (net of advance tax and tax deducted at source)	1,766.28	1,891.13
		1,766.28	**1,891.13**

		For the year ended 31 March 2023	For the year ended 31 March 2022
27	**Revenue from operations**		
	Sale of products (refer note a below)	21,945.20	35,235.98
	Sale of services (refer note b below)	32.63	176.47
	Other operating revenues	11.28	17.72
		21,989.11	**35,430.17**

a) Details of sale of products		
Pharmacy items	20,666.50	34,682.66
Packaging and printing material	2,410.65	1,892.55
Stationery	-	217.34
Others	-	69.89
	23,077.14	**36,862.44**

b) Details of sale of services		
Job work	32.63	176.47
	32.63	**176.47**

Refer note 48 for disclosures relating to Ind AS 115

28	**Other income**		
	Interest income		
	from banks	64.12	28.58
	from income tax refund	0.09	0.16
	Rent	2.05	7.80
	Gain on sale of property, plant and equipment	3.16	
	Reveral of late delivery charges	821.16	
	Gain on assets classified as held for sale	81.26	
	Dividend income	0.40	0.30
	Other non-operating income	0.11	53.29
	Financial guarantee commission income	-	-
		972.35	**90.13**

29	**Cost of materials consumed**		
	Opening stock of raw material	2,162.37	1,059.23
	Add: purchases during the year	16,211.78	24,568.24
	Less: closing stock of raw material	2,766.13	2,162.37
		15,608.02	**23,465.10**

		For the year ended 31 March 2023	For the year ended 31 March 2022
30	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
	Opening stock		
	-finished goods	837.23	481.47
	-work-in-progress	696.30	385.17
		1,533.53	**866.64**
	Closing stock		
	-finished goods	1,273.16	837.23
	-work-in-progress	809.42	696.30
		2,082.58	**1,533.53**
	Change in inventories	**(549.05)**	**(666.89)**

31	**Employee benefits expense**		
	Salaries, allowances and bonus	2,270.43	2,009.74
	Contributions to provident and other funds	116.57	108.70
	Staff welfare expenses	10.06	10.57
		2,397.07	**2,129.01**

(All amounts in ₹ lakhs, unless stated otherwise)

32	**Finance costs**			
	Interest expense on financial liabilities			
	- banks and non-banking financial corporations		734.09	504.35
	- trade payables		361.45	174.48
	- others		10.78	10.26
	Interest on late deposit of tax deducted at source		-	138.86
	Interest on lease liabilities		12.93	
	Letter of credit discounting charges		68.62	62.57
	Financial guarantee commission		-	-
			1,187.87	**890.52**
33	**Depreciation and amortisation expenses**			
	Depreciation on property, plant and equipment (owned assets)		907.12	585.77
	Depreciation on right-of-use assets		28.22	1.75
			935.35	**587.52**
34	**Other expenses**			
	Power and fuel		650.47	614.06
	Stores and spares consumed		74.58	102.61
	Bank charges		60.21	51.66
	Repair and maintenance			
	-Building		12.38	21.62
	-Plant and machinery		138.84	203.87
	-Others		19.43	18.31
	Computer expenses		3.29	3.25
	Cleaning and maintenance		18.37	9.54
	Import export documentation expenses		1.10	49.08
	Rates and taxes		75.88	72.14
	Legal and professional expenses (refer note a below)		47.40	216.95
	Freight and forwarding charges		304.91	395.07
	Rent		36.12	18.64
	Travelling and conveyance		107.46	108.69
	Labour charges		357.99	575.58
	Printing and stationary		19.91	26.38
	Late delivery charges		283.04	165.29
	Communication expenses		7.60	8.03
	Testing charges		115.41	82.51
	Security expenses		64.83	51.87
	Insurance expenses		23.74	23.12
	Commission on sale		423.57	598.96
	Loss on sale of fixed assets		-	10.63
	Bad debts		97.57	132.66
	Provision for expected credit loss		-	83.45
	Tender expenses		4.07	3.47
	Corporate social responsibility (refer note 52)		47.55	17.77
	Rebate and discount		33.77	25.08

	Foreign currency fluctuation loss		45.08	17.08
	Product development charges		-	25.00
	Miscellaneous expenses		45.12	32.62
			3,119.70	**3,764.99**
	Note (a) - Payment to the auditor's:			
	- As auditors		1.73	1.81
			1.73	**1.81**

35	**Income tax**			
	Particulars	**For the year ended 31 March 2023**		**For the year ended 31 March 2022**
	Tax expense comprises of:			
	Current tax	210.87		1,346.50
	Deferred tax charge/(credit)	77.85		(28.10)
	Income tax expense reported in the statement of profit and loss	288.72		1,318.40
	The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:			

Particulars	**For the year ended 31 March 2023**		**For the year ended 31 March 2022**
Accounting profit before income tax	262.50		5,350.05
At statutory income tax rate of 25.168%	66.07		1,346.50
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Tax impact on non-deductible expenses	116.66		-
Others	105.99		(28.10)
Income tax expense	**288.72**		**1,318.40**

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36	**Earnings per share**			
	Net profit attributable to equity shareholders			
	Particulars	**For the year ended 31 March 2023**		**For the year ended 31 March 2022**
	Net profit for the year	46.67		4,052.59
	Nominal value of equity share (₹)	10.00		10.00
	Total number of equity shares outstanding at the beginning of the year	1,03,66,630		51,83,315
	Total number of equity shares outstanding at the end of the year	1,30,58,287		1,03,66,630
	Weighted average number of equity shares	1,29,91,986		1,03,66,630
	-Basic and diluted earning per share	**0.36**		**39.09**
37	**Financial instruments**			
(i)	**Financial assets and liabilities**			
	The carrying amounts of financial instruments by category are as follows:			

Particulars	As at 31 March 2023	As at 31 March 2022
	Amortised cost	Amortised cost
Financial assets*		
i) Trade receivables	8,314.82	10,205.50
ii) Cash and cash equivalents	32.42	34.60
iii) Other bank balances	585.33	630.62
iv) Other financial assets	1,401.55	1,269.01
Total financial assets	**10,334.12**	**12,139.73**
Financial liabilities*		
i) Borrowings	6,997.99	7,699.51
ii) Lease liabilities	280.90	-
iii) Trade payables	7,015.52	7,237.63
iv) Other financial liabilities	2,170.88	2,918.49
Total financial liabilities	**16,465.29**	**17,855.63**

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

ii) Fair values hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2023		31 March 2022	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
i) Trade receivables	8,314.82	8,314.82	10,205.50	10,205.50
ii) Cash and cash equivalents	32.42	32.42	34.60	34.60
iii) Other bank balances	585.33	585.33	630.62	630.62
iv) Other financial assets	1,401.55	1,401.55	1,269.01	1,269.01
Total financial assets	**10,334.12**	**10,334.12**	**12,139.73**	**12,139.73**
Financial liabilities				
i) Borrowings	6,997.99	6,997.99	7,699.51	7,699.51
ii) Lease liabilities	280.90	280.90	-	-
iii) Trade payables	7,015.52	7,015.52	7,237.63	7,237.63
iv) Other financial liabilities	2,170.88	2,170.88	2,918.49	2,918.49
Total financial liabilities	**16,465.29**	**16,465.29**	**17,855.63**	**17,855.63**

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

38 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

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

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	2,006.94	1,934.23
High credit risk	Trade receivables	8,314.82	10,205.50

Trade receivables

The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk rel ated to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure

i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
i) Trade receivables	8,346.28	(31.46)	8,314.82
ii) Cash and cash equivalents	32.42	-	32.42
iii) Other bank balances	585.33	-	585.33
iv) Other financial assets	1,401.55	-	1,401.55

As at 31 March 2022			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
i) Trade receivables	10,362.26	(156.76)	10,205.50
ii) Cash and cash equivalents	34.60	-	34.60
iii) Other bank balances	630.62	-	630.62
iv) Other financial assets	1,269.01	-	1,269.01

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance	**Trade Receivables**
Loss allowance as on 1 April 2021	**73.31**
Impairment loss recognised during the year	83.45
Amounts written off	-
Loss allowance on 31 March 2022	**156.76**
Impairment loss recognised during the year	-
Amounts written off	125.30
Loss allowance on 31 March 2023	**31.46**

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

B) Liquidity risk

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

Maturities of financial liabilities

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

31 March 2023	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Non-derivatives					
Borrowings	4,944.45	1,348.37	282.36	422.80	6,997.99
Lease liabilities	50.36	55.63	61.46	113.46	280.90
Trade payable	7,015.52	-	-	-	7,015.52
Other financial liabilities	2,170.88	-	-	-	2,170.88
Total	**14,181.20**	**1,404.01**	**343.82**	**536.26**	**16,465.29**

31 March 2022	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Non-derivatives					
Borrowings	5,535.81	1,243.27	306.64	613.78	7,699.51
Trade payable	7,237.63	-	-	-	7,237.63
Other financial liabilities	2,918.49	-	-	-	2,918.49
Total	**15,691.93**	**1,243.27**	**306.64**	**613.78**	**17,855.63**

C) Market risk

i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2022.

Foreign currency risk exposure:

Particulars	**Amount in USD (In lakhs) 31 March 2023**	**Amount in INR (In lakhs) 31 March 2023**	**Amount in USD (In lakhs) 31 March 2022**	**Amount in INR (In lakhs) 31 March 2022**
Receivables				
Trade receivables	0.46	43.43	1.16	87.54

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.

Particulars	**Increase**	**Decrease**	**Increase**	**Decrease**
	31-Mar-23	**31 March 2023**	**31 March 2022**	**31 March 2022**
Trade receivables	0.38	(0.38)	0.88	(0.88)

(All amounts in ₹ lakhs, unless stated otherwise)

39	Group information						
(a)	Information about subsidiary, the proportion of ownership interest held, country of incorporation and principal activities are as below:						
	Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group	Ownership interest held by non-controlling interest	Ownership interest held by the Group	Ownership interest held by non-controlling interest
				As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
				%	%	%	%
	ANG Lifesciences India Limited	Manufacturing and sales of finished pharmaceutical formulations	India	100%	-	100%	-
	Mansa Prints and Publishers Limited	Printing and packaging business	India	100%	-	100%	-

40 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

As at 31 March 2023 Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
ANG Lifesciences India Limited	99.21%	8,553.52	252.67%	(66.22)	98.28%	71.63	11.60%	5.41
Subsidiaries								
Mansa Prints and Publishers Limited	4.87%	419.82	-131.40%	34.43	1.72%	1.25	76.45%	35.68
Intercompany eliminations and consolidation adjustments	-4.08%	(351.57)	-21.28%	5.58	0.00%	-	11.95%	5.58
Total	**100.00%**	**8,621.77**	**100.00%**	**(26.21)**	**100.00%**	**72.88**	**100.00%**	**46.67**

As at 31 March 2022 Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
ANG Lifesciences India Limited	99.66%	8,348.11	98.50%	3,971.29	100.00%	20.94	98.51%	3,992.23
Subsidiaries								
Mansa Prints and Publishers Limited	4.59%	384.14	1.63%	65.69	-	-	1.62%	65.69
Intercompany eliminations and consolidation adjustments	(4.25%)	(355.34)	(0.13%)	(5.33)	-	-	(0.13%)	(5.33)
Total	**100.00%**	**8,376.91**	**100.00%**	**4,031.65**	**100.00%**	**20.94**	**100.00%**	**4,052.59**

Note:
The above amounts/ percentage of net assets and net profit or loss in respect of ANG Lifesciences India Limited and its subsidiaries are determined based on the amounts of the respective entities included in the consolidated financial statement before inter-company eliminations/consolidations adjustments.

41 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

	Related parties where control exists	
	Name of the related party	
i.	**Key Management Personnel ('KMP')**	
	Mr. Rajesh Gupta	Managing Director
	Mrs. Saruchi Gupta	Whole Time Director
	Ms. Chetna Singh	Whole Time Director w.e.f 12.10.2021
	Mrs. Sudesh Kumari	Non Executive Director
	Mr. Pawanjit Singh	Independent Director
	Mr. Sukhpal Singh	Independent Director
	Mr. Subodh Sharma	Chief financial officer till 05.12.2022
	Ms. Preeti Goel	Company Secretary - till 05.08.2021
	Ms. Renu Kaur	Company Secretary - w.e.f 06.08.2021

(All amounts in ₹ lakhs, unless stated otherwise)

ii.	**Entities over which KMP has significant influence**		
	Renatus Meditech Solutions Private Limited		
	Baddi Agro Private Limited (wef 14 April 2021)		
	Mrs. Madhu Arora- Relative of a Director		
	The following transactions were carried out with related parties in the ordinary course of business		
	Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
i.	**Entities over which KMP has significant influence**		
	Recorders & Medicare Systems Private Limited		
	Purchase of goods	90.00	-
	Sale of goods	1.47	-
	Loan given	73.72	-
	Loan given received back	58.69	-
	ANG Healthcare India Private Limited		
	Sale of goods	614.76	-
	Purchase of goods	18.85	-
	Renatus Meditech Solutions Private Limited		
	Advance given	163.96	161.22
	Advance given received back	163.96	61.22
	Purchases	-	2.39
	Baddi Agro Private Limited		
	Loan given	32.73	1,453.00
	Loan given received back	5.71	15.00
	Purchases	5.49	-
	ANG Capital Investment Private Limited		
	Advance given	245.00	-
	Advance given received back	245.00	-
iii.	**Key Management Personnel**		
	Managerial remuneration*		
	Mr. Rajesh Gupta	108.00	108.00
	Mrs. Saruchi Gupta	54.00	47.25
	Mr. Subodh Sharma	13.53	30.00
	Mrs. Preeti Goel	-	1.61
	Ms. Renu Kaur	5.07	3.43
	** excluding post retirement defined benefit obligation*		

41	**Related party disclosures (contd.)**		
	Director sitting fees		
	Mrs. Sudesh Kumari	0.65	0.60
	Mr. Pawanjit Singh	0.35	0.65
	Mr. Sukhpal Singh	0.50	0.60
	Ms. Chetna Singh	0.55	0.35
	Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Rent paid		
	Mr. Rajesh Gupta	6.00	-
	Loan given		
	Mr. Rajesh Gupta	-	8.90
	Loan given received back		
	Mr. Rajesh Gupta	-	8.90
	Loan taken		
	Mr. Rajesh Gupta	16.50	97.00
	Loan repaid		
	Mr. Rajesh Gupta	-	97.00
	Mrs. Madhu Arora	-	16.00
	The following balances were outstanding as at with related parties in the ordinary course of business		
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
i.	**Entities over which KMP has significant influence**		
	Renatus Meditech Solutions Private Limited		
	Advance given	100.00	100.00
	Baddi Agro Private Limited		
	Advance given	1,432.79	1,438.00
	ANG Healthcare India Private Limited		
	Trade receivable	1304.80	-
ii.	**Key Management Personnel**		
	(Employee related payable)/Advance salary		
	Mrs. Saruchi Gupta	(8.69)	(0.70)
	Mr. Rajesh Gupta	(14.66)	(0.22)
	Mr. Subodh Sharma	(2.78)	(12.92)

(All amounts in ₹ lakhs, unless stated otherwise)

	Ms. Renu Kaur	(0.77)	(0.36)
	Ms. Chetna Singh	(0.15)	-
	Guarantees taken		
	Mr. Rajesh Gupta	-	3,985.30
	Mrs. Saruchi Gupta	-	3,985.30
	Expenses payable		
	Mr. Rajesh Gupta	(1.40)	-
	Ms. Chetna Singh	(0.05)	
		As at 31 March 2023	**As at 31 March 2022**
42	**Contingent liabilities and commitments**		
	Outstanding bank guarantees against government tenders	626.93	652.98
	Outstanding letter of credit	1,035.89	1,377.47

43	**Employee benefits**		
	The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :		
	Defined contribution plans		
	Defined benefit obligation		
	Gratuity		
	The Company has a defined benefit gratuity obligation. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.		
	Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.	
	Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.	
	Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.	
	Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.	

Amounts recognised in the balance sheet:		
Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Current liability (amount due within one year)	8.94	18.38
Non-current liability (amount due over one year)	106.10	149.47
Gain recognised in other comprehensive income:		
Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Actuarial gain on defined benefit obligations	(97.39)	(27.98)

Gain recognised in other comprehensive income	(97.39)	(27.98)
Expenses recognised in statement of profit and loss		
Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	32.42	33.95
Interest cost	12.17	10.94
Cost recognised during the year	**44.58**	**44.89**

Movement in the liability recognised in the balance sheet is as under:		
Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Present value of defined benefit obligation at the beginning of the year	167.85	150.94
Current service cost	32.42	33.95
Interest cost	12.17	10.94
Actuarial (gain)	(97.40)	(27.98)
Benefits paid		-
Present value of defined benefit obligation at the end of the year	**115.04**	**167.85**

43 Employee benefits (contd.)

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate (per annum)	7.50%	7.25%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	58 years	58 - 60 years
Withdrawal rate	5.00%	5.00%
Weighted average duration of PBO	18 years	14 -20 years
Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14

(b) Maturity profile of defined benefit obligation:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
1 year	8.94	18.38
2 year	3.77	7.33
3 year	4.40	9.00
4 year	4.64	9.02
5 year	3.68	7.12
6 year onwards	89.62	116.98

c) Sensitivity analysis for gratuity liability:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
a) Impact of the change in discount rate		
Impact due to increase of 1.00 %	91.92	146.99
Impact due to decrease of 1.00 %	113.04	174.08
b) Impact of the change in salary increase		
Impact due to increase of 1.00 %	113.33	174.39
Impact due to decrease of 1.00 %	91.62	146.77
b) Impact of the change in withdrawal rate		
Impact due to increase of 1.00 %	102.63	161.06
Impact due to decrease of 1.00 %	100.41	158.06

Sensitivities due to mortality is not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

d) The best estimated expense for the next year is ₹ 37.67 lakh.

44 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowing	Short-term borrowing
Balance as at 1 April 2021	1,592.99	3,647.20
Cash flows:		
- Proceeds during the year (net)	1,140.79	1,478.26
- Repayment of interest portion	-570.08	-226.66
Balance as at 31 March 2022	**2,163.70**	**4,898.80**
Cash flows:		
- Proceeds/(Repayments) during the year (net)	341.44	-405.95
Balance as at 31 March 2023	**2,505.14**	**4,492.85**

45 Assets pledged as security

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Inventories	4,850.81	3,703.05
Trade receivables	8,765.40	10,523.73
Cash and cash equivalents	32.42	34.60
Other bank balances	585.33	630.62
Other financial assets	1,389.19	1,168.74
Other current assets	3,348.89	3,545.85
Total current assets	**18,972.03**	**19,606.58**
Non-current		
Property, plant and equipment	9,139.29	9,221.90
Total assets pledged as security	**28,111.32**	**28,828.48**

46 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt.

Particulars	31 March 2023	31 March 2022
The capital composition is as follows:		
Debt	6,997.99	7,699.51
Less: Cash and bank balances	617.75	665.22
Net debt	**6,380.24**	**7,034.29**
Total equity	8,621.77	8,376.91
Total capital	**8,621.77**	**8,376.91**
Gearing ratio	0.74	0.84

47 Leases

Lease liabilities are presented in the statement of financial position as follows:	As at 31 March 2023	As at 31 March 2022
Current	50.36	-
Non-current	230.55	-
Total	**280.90**	-

The Company has leases for land. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

a)	**The following are amounts recognised in the statement of profit or loss:**		
	Depreciation of Right-of-use asset (refer note 4 & 33)	28.22	1.75
	Interest expense on lease liabilities (refer note 16B & 32)	12.93	-
	Rent expense (refer note 34)*	36.12	18.64
	Total		
	*Rent expense is term of short-term leases		
b)	***The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:***		
	No. of right-of-use assets leased	16	1
	Range of remaining term (in years)	73	74
	No. of leases with extension options	-	-
	No. of leases with termination options	-	-
c)	**Additions to Right-of-use asset and carrying amount of Right-of-use asset at the end of period**		
	Carrying amount of Right-of-use asset at the beginning of year	136.87	138.62
	Add: Additions to Right-of-use asset	298.91	-
	Less: Depreciation of Right-of-use asset (refer note 4 & 29)	28.22	1.75
	Less: Transferred to asset held for sale	48.58	
	Carrying amount of Right-of-use asset at the end of year	**358.97**	**136.87**
d)	**Lease payments not recognised as a liability**		
	The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials. The expense relating to short-term leases recognised are ₹ 14.67 million.		
	Total cash outflow for leases for the year ended 31 March 2022 is ₹ 17.96 million (for the year ended 31 March 2021 ₹ Nil).		

47 Operating segments

(a) Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Managing Director to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's Managing Director reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

	Reportable segments	Operations
	Pharmaceuticals	Manufacturing of pharmaceutical products
	Packaging and printing	Printing and packaging

(b) *Information about reportable segments*

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2023	Pharmaceuticals	Packaging and printing	Total
Segment revenue:			
- External revenues	20,586.39	1,174.41	21,760.79
- Inter-segment revenue	114.16	1,246.10	1,360.27
Total segment revenue	20,700.55	2,420.51	**23,121.06**
Segment profit before income tax	211.95	50.54	262.50
Segment assets	**26,511.12**	**2,591.92**	**29,103.04**
Segment assets include:			
- Investments accounted for using equity method	352.00	0.57	352.57
- Capital expenditure during the year	277.54	1.10	278.64
Segment liabilities	**16,697.33**	**2,651.71**	**19,349.04**

Year ended 31 March 2022	Pharmaceuticals	Packaging and printing	Total
Segment revenue:			
- External revenues	34,841.55	588.62	35,430.17
- Inter-segment revenue	25.38	1,601.07	1,626.45
Total segment revenue	34,866.93	2,189.69	**37,056.62**
Segment profit before income tax	5,306.35	50.83	5,357.18
Segment assets	**26,511.12**	**2,591.92**	**29,103.04**
Segment assets include:			
- Investments accounted for using equity method	352.00	0.57	352.57
- Capital expenditure during the year	6,555.10	8.84	6,563.94
Segment liabilities	**18,200.11**	**2,526.01**	**20,726.12**

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

(c) *Reconciliations of information on reportable segments to Ind AS measures*

	As at 31 March 2023	As at 31 March 2022
i. Revenues		
Total revenue for reportable segments	23,121.06	37,056.62
Elimination of inter-segment revenue	1,131.94	1,626.45
Total revenue	**21,989.12**	**35,430.17**
ii. Profit before tax		
Total profit before tax for reportable segments	264.60	5,357.18
Inter-segment profit	2.10	7.14
Consolidated profit before tax	**262.50**	**5,350.04**

47 Operating segments (contd.)

	As at 31 March 2023	As at 31 March 2022
iii. Assets		
Total assets for reportable segments	27,970.29	29,103.04
Unallocated amounts		-
Consolidated total assets	**27,970.29**	**29,103.04**
iv. Liabilities		
Total liabilities for reportable segments	19,348.52	20,726.13
Unallocated amounts		-
Consolidated total liabilities	**19,348.52**	**20,726.13**

v. Other material items

	Reportable segment total	Adjustments	Consolidated total
Year ended 31 March 2023			
Finance cost	1,208.13	(20.26)	1,187.87
Capital expenditure during the year	278.64	-	278.64
Depreciation and amortisation expense	587.52	-	587.52

	Reportable segment total	Adjustments	Consolidated total
Year ended 31 March 2022			
Finance cost	904.65	(14.13)	890.52

(All amounts in ₹ lakhs, unless stated otherwise)

Capital expenditure during the year		6,563.94	-		6,563.94
Depreciation and amortisation expense		587.52	-		587.52
Information about major customers					
			Customer contributed 10% or more to Group's revenue		
Customer A			23%		20%
Customer B			7%		16%
Customer C			7%		12%
Customer D			7%		10%

48	**Revenue from contracts with customers**		
	IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainity of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows		
	•Identifying the contract with customer •Identifying the performance obligation ('PO') •Determine the transaction price •Allocate the transaction price to the PO •Recognize revenue		
	The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of Dry Powder Injection Vials, Liquid Injections Vials, Ampoules, PFS, Hard Gelatin Capsules, Tablets, Soft Gelatin Capsules, Dry Syrups, Liquid Syrups and Suspension, Lotions etc. The revenue is respect of the these recognised on point in time basis when the control of goods is transferred to the customer.		
a)	**Assets and liabilities related to contracts with customers**		
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Trade receivables (refer note 9)	8,314.82	10,205.50
	Advances from customers (refer note 24)	499.21	409.13
b)	**Reconciliation of revenue recognised in statement of profit and loss with contract price:**		
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Contract price	21,989.11	35,430.17
	Less: discounts, rebates, credits etc.	-	-
	Total	21,989.11	35,430.17
c)	The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.		
d)	At the end of the financial year, there are no unsatisfied performance obligation of the contracts with original expected period of satisfaction of performance obligation of more than one year.		

49	**Financial ratios**			
Sr. No.	**Particulars**	**31 March 2023**	**31 March 2022**	**Change in %**
i.	**Current Ratio (A/B)**	**1.14**	**1.16**	**-1.58%**
	Current assets (A)	18,519.36	19,281.21	

	Current liabilities (B)	16,228.40	16,628.93	
ii.	**Debt-equity ratio (A/B)**	**0.81**	**0.92**	**-11.69%**
	Total Debt (A)	6,997.99	7,699.51	
	Total equity (B)	8,621.77	8,376.91	
iii.	**Debt-service coverage ratio (A/B)**	**0.31**	**0.72**	**-56.83%**
	Earning available for debt services (i.e earning before interest and depreciation & amortisation) (A)	2,169.90	5,530.63	*refer note 5(a)*
	Borrowings including finance cost (B)	6,997.99	7,699.51	
iv.	**Return on equity ratio (A/B)**	**0.01**	**0.48**	**-98.88%**
	Net profit for the year (A)	46.67	4,052.59	*refer note 5(b)*
	Total equity (B)	8,621.77	8,376.91	
v.	**Inventory turnover ratio (A/B)**	3.11	6.17	**-49.65%**
	Cost of goods sold (A)	15,058.97	22,798.21	*refer note 5(c)*
	Average inventory (B)	4,848.71	3,695.91	
vi.	**Trade receivables turnover ratio (A/B)**	**4.54**	**9.59**	**-52.69%**
	Credit Sales (A)	21,989.11	35,430.17	*refer note 5(d)*
	Average trade receivables (B)	4,848.71	3,695.91	
vii.	**Trade payables turnover ratio (A/B)**	**98.18**	**162.15**	**-39.45%**
	Credit purchases (A)	19,331.48	28,333.23	refer note 5(e)
	Average trade payables (B)	196.89	174.73	
viii	**Net capital turnover ratio (A/B)**	**2.55**	**4.23**	**-39.70%**
	Revenue from operations	21,989.11	35,430.17	refer note 5(f)
	Capital employed or net assets (B)	8,621.77	8,376.91	
ix.	**Net profit ratio (A/B)**	**-0.00**	**0.11**	**-101.05%**
	Net profit after tax	-26.21	4,031.65	refer note 5(g)
	Revenue from operations	21,989.11	35,430.17	
x.	**Return on capital employed (A/B)**	**0.13**	**0.59**	**-77.07%**
	Earnings before interest but after taxes (A)	1,161.67	4,922.17	refer note 5(h)
	Capital employed or net assets (B)	8,621.77	8,376.91	
xi.	**Return on investment**	**0.01**	**0.48**	**-98.88%**
	Net profit after tax (A)	46.67	4,052.59	refer note 5(i)
	Capital employed or net assets (B)	8,621.77	8,376.91	

Notes:	
1	Net profit after tax excludes other comprehensive income
2	Net assets is the total of equity share capital and other equity.
3	Total debt comprise of borrowings from external lenders.
4	Credit purchases comprise of purchases during the year and other expenses
5	Reason for change by more than 25%
a)	Due to repayment of debt during the year.
b)	Due to decrease in profit during the year.
c)	Due to increase in inventory during the year.
d)	Due to decrease in revenue during the year.
e)	Due to decrease in purchases during the year.
f)	Due to decrease in revenue during the year.
g)	Due to decrease in profit after tax during the year.
h)	Due to decrease in EBIT during the year.
i)	Due to decrease in profit after tax during the year.

50	**Ageing schedule of trade receivables**								
	As on 31 March 2023								
	Particulars	**Unbilled**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1- 2 years**	**2-3 years**	**More than 3 years**	**Total**
	Undisputed								
	(i) Considered good	-	1,708.24	3,978.21	1,855.32	514.42	246.61	12.06	**8,314.84**
	(ii) Significant increase in credit risk	-			31.44	-	-	-	**31.44**
	(iii) Credit impaired	-	-	-	-	-	-	-	-
	Disputed								
	(iv) Considered good	-	-	-	-	-	-	-	-
	(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
	(vi) Credit impaired	-	-	-	-	-	-	-	-
	Unbilled	-	-	-	-	-	-	-	-
	Total		1,708.24	3,978.21	1,886.76	514.42	246.61	12.06	**8,346.28**

As on 31 March 2022								
Particulars	**Unbilled**	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1- 2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed								
(i) Considered good	-	6,058.75	3,124.36	799.90	22.89	100.13	99.48	**10,205.51**
(ii) Significant increase in credit risk	-	-	141.46	11.99	0.36	1.57	1.37	**156.76**
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-

(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled								
Total	-	6,058.75	3,265.82	811.89	23.24	101.70	100.86	**10,362.26**

51	**Ageing schedule of trade payables**							
	As on 31 March 2023							
	Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**				**Total**
				less than 1 year	**1- 2 years**	**2-3 years**	**More than 3 years**	
	i) MSME	-	2,015.33	3,633.62	177.44	20.30	17.42	**5,864.12**
	ii) Others	89.05	124.43	111.49	49.59	3.26	576.67	**954.50**
	iii) Dispute dues - MSME	-	-	-	-	-	-	-
	iv) Dispute dues - Others	-	-	-	-	-	-	-
	Total	**89.05**	**2,139.76**	**3,745.12**	**227.03**	**23.56**	**594.09**	**6,818.62**

As on 31 March 2022							
Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**				**Total**
			less than 1 year	**1- 2 years**	**2-3 years**	**More than 3 years**	
i) MSME	-	4,975.72	1,164.86	-	1.26	2.29	**6,144.13**
ii) Others	-	137.34	241.21	2.19	177.32	535.45	**1,093.50**
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	**5,113.06**	**1,406.07**	**2.19**	**178.58**	**537.74**	**7,237.63**

52	**Corporate social responsibility**	**31 March 2023**	**31 March 2022**
	a) Gross amount required to be spent during the year	47.55	17.77
	b) amount spent during the year	-	-
	c) Shortfall at the end of the year*	47.55	17.77
	d) Total of previous years shortfall	17.77	-
	e) Reason for shortfall	NA	NA
	f) Refer table below for nature of CSR activities		
	*For the unspent amount of Rs. 47.55 lacs as on 31 March 2023, Company is required to spend such amount within six months from the end of financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed. Further, for the unspent amount of Rs. 17.77 lacs as on 31 March 2022, the Company has transferred the same to CSR unspent amount within 30 days of end of financial year i.e. before 30 April 2022 on account of on-going projects of which ₹ 12.08 lacs were spent during the FY 2022-23.		

53 During the previous year ended 31 March 2022, the Holding Company has acquired Mansa Prints and Publishers Limited as per order of NCLT dated 18 March 2020 under Insolvency and Bankruptcy Code 2016, the proceedings of which was started on 28 February 2019 .The order of Hon'ble National Company Law Tribunal was pronounced on 18 March 2020 wherein the Resolution Plan of the Company was approved. The payment of ₹ 1,350 lakhs was made by the Company against the allotment of 3,500,000 equity shares (100% holding) on 01 April 2021.

54 During the previous year ended 31 March 2022, the Holding Company has migrated from BSE SME platform to main board of Bombay Stock Exchange w.e.f. 08 November 2021.

55 No dividend was paid during the current as well as preceding financial year. Further, no additional dividend is proposed for the current financial year.

56 The Board of Directors of the Holding Company have approved the issue of 2,591,657 bonus equity shares on the record date i.e. 14 July 2022 in the proportion of 1 (One) equity share of ₹ 10 each for every 4 (four) equity Shares of ₹ 10 each held by the shareholders of the Company as on the record date.

57 These consolidated financial statements were approved for issue by the board of directors of the Holding Company on 30 May 2023.

58 (a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 The Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

60 The Group does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

61 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-	*Sd/-*
Rajesh Gupta	*Saruchi Gupta*
Director	*Director*
DIN No. 01423407	*DIN No. 03618458*

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

1. Corporate Information

ANG Lifesciences India Limited (the "Holding Company") is a public listed company incorporated in India. The Holding Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials, liquid injection vials, ampoules, PFS, hard gelatin capsules, soft gelatin capsules, dry syrups, liquid syrups and suspension, lotions etc. The Holding Company's products portfolio comprises of major therapeutics categories such as antibiotics, antiviral, antimalarial, antiulcer, carbapenem, corticosteroid, penicillin, beta lactamase inhibitor etc.

Mansa Print and Publishers Limited (the "Subsidiary Company") is a public limited company incorporated in India and is in the business of printing and packing solutions, especially in mono cartoons, paper printing, corrugation, aluminium foils, corporate and school stationery.

The Company and its subsidiary is collectively known as the 'Group'.

The consolidated financial statements of the Holding Company for the year ended 31 March 2023 have been prepared as per the requirements of amended Schedule III (Division II) of the Companies Act, 2013 applicable w.e.f. 1 April 2021.

2. Basis of preparation

2.1 Basis of preparation of consolidated financial statements

(a) *Statement of compliance*

These consolidated financial statements ("consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. The consolidated financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

(b) *Functional and presentation currency*

The functional currency of the Group is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

(c) *Current and non-current classification*

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) *Use of estimates and judgments*

The preparation of consolidated financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements are as below:

- Assessment of useful life and residual value of Property, plant and equipment
- Valuation of Inventories
- Provisions and contingent liabilities
- Revenue recognition
- Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the consolidated financial statements are as mentioned below:

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets
- Fair value measurement of financial instruments
- Recognition of deferred tax assets: availability of future taxable profits against which such deferred tax assets can be adjusted

e) *Measurement of fair values*

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to measurement of fair values.

Fair values are categorized 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)

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

Further information about the assumptions made while measuring fair values is included in note 37 – "Fair value measurements".

f) *New Accounting Standards adopted by the Group*

No new accounting standard has been implemented by the Group during the year ending 31 March 2023.

g) *Recent accounting pronouncement*

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities

develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

3. Summary of significant accounting policies

(a) Property, plant and equipment

Recognition and measurement

Property, plant and equipment (PPE) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and/ or accumulated impairment losses, if any.

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 directly attributable costs of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

Capital work-in-progress comprises the cost of PPE that are not ready for their intended use at the reporting date.

Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown as capital advances under other non-current assets.

Any gain or loss on disposal of item of PPE is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation on items of PPE is calculated on the basis useful lives as specified below:

Assets	Management's estimate of useful life
Leasehold land	99 years
Buildings	15-30 years
Plant and machinery	20 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(c) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., salaries and wages, short term compensated absences and bonus etc., if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified contributions towards these schemes such as Superannuation Fund, Provident Fund, Employee State Insurance and other funds as determined under relevant schemes and/ or statue. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in retained earnings. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

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

Other long-term employee benefits

Compensated absences
The Group's net obligations in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Obligations such as those related to compensate absences are measured on the basis of an annual independent actuarial valuation using the projected unit cost credit method. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when, as a result of past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

ANG Lifesciences Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023

in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

iv. The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.

v. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

vi. The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Rendering of services

Consideration received for services not yet rendered and for which Group has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Revenue from job work is recognized on accrual basis as per the terms of agreement entered into with the customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Consideration received for services not yet rendered and for which Group has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Interest income

Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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(i) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

(j) Leases

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

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Judgements and estimates:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

(k) Financial Instruments

Recognition and initial measurement

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Classification and subsequent measurement
Financial assets

On initial recognition, a financial asset is classified as measured at:
(a) Amortised cost; or
(b) Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if the Group changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets which are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, unless they are designated as hedging instruments, for which hedge accounting is applied. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest for the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

De-recognition
Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(l) Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group 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.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Transactions in foreign currency

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional
currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the Statement of Profit and Loss.

(n) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Statement of Cash flows

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

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

Independent Auditor's Report

To the Members of
ANG LIFESCIENCES INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ANG LIFESCIENCES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity ,the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial statements including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 Companies Act, 2013 ("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 31 March 2023, and its profit and other comprehensive income , changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Description of Key Audit Matter

Description of Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition The Company recognises revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognised in the correct period or that revenue and associated profit is misstated	• We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. • We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements.

	• In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. We also tested journal entries recognised to revenue focusing on unusual or irregular transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Business Responsibility Report, Director's Report including annexures to the Director's Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

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

• In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

• When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. (A) As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act;

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

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(B) 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:-

a. The Company does not have any pending litigations on 31st March, 2023 impacting the financial position of the Company;

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

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

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whats oever ("Ultimate Beneficiaries") by or on behalf of the Company or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has not declared or paid any dividend during the financial year.

f. As provisions of Audit Trail as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to all companies w.e.f 1st April, 2023 reporting under this clause is not applicable.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended : In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For Raman Wadhwa & Co.
Chartered Accountants
(Regn No. 012037M)

(Ishant Sharma)
(Partner)
(Membership No 527055)
UDIN: 23527055BGROVI1981

Place of Signature: Amritsar
Date: 30.05.2023

Annexure A to the Independent Auditor's report on the Standalone financial statements

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended 31 March , 2023)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except two title deeds as mentioned below;

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Factory Land and Building situated at Village Malhu majra Tehsil Baddi having area 14 Bigha 5 Biswa ,	Land 364.36 Lacs Building 2252.96 Lacs	Ind Swift Limited	No	14th August 2021	To be transferred in the name of the Company on making full payment.
Factory Land and Building situated at Village Malku majra Tehsil Baddi having area 36 Bigha 4 Biswa ,	Land 515.38 Lacs Building 1060.94 Lacs	Ind Swift Limited	No	14th August 2021	To be transferred in the name of the Company on making full payment.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year under audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company,

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to two companies during the year, details of the loan is stated in sub-clause (a) below.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries and guarantees of subsidiaries as below;

Particulars	Amount (` in Lakhs)
Aggregate amount of loan during the year - subsidiary	200.00
Balance outstanding of loan as at balance sheet date - subsidiary	204.10
Aggregate amount of guarantee during the year - subsidiary	1611.46
Balance outstanding of guarantee as at balance sheet date subsidiary	1513.06

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount (` in Lakhs)
Aggregate amount during the year – Others	196.69
Balance outstanding as at balance sheet date – Others	1532.78

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the guarantees provided and the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular whenever due.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has compiled with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security,

(v) The Company has not accepted any deposits or amounts, which are deemed to be deposits. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal requiring compilation by the company;

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except the dues as per chart below:-

Name of Statue	Nature of dues	Amount Involved (in lacs)	Period to which the amount relates
Income Tax Act, 1961	Income Tax Arrears	Rs. 72.98	FY 2020-21
Income Tax Act, 1961	Income Tax Arrears	Rs. 1493.00	FY 2021-22
Income Tax Act, 1961	Income Tax Arrears	Rs. 92.70	FY 2022-23
Income Tax Act, 1961	TDS payable	Rs. 48.04	FY 2022-23
Income Tax Act, 1961	TCS payable	Rs. 1.38	FY 2022-23
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	EPF payable	Rs. 15.08	FY 2022-23

(b) The statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are as under:-

Name of Statue	Nature of dues	Amount Involved (in lacs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Direct Tax	Rs. 8.93	AY 2018-19	CIT (Appeal)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis which have been utilized for long term purposes;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year .

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.;

(c) According to the information and explanations given to us, no whistle blower complaint was received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit;

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;

(xvii) The Company has not incurred cash losses in the financial year or immediate preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.;

(xx) (a) The Company has not transferred the amount of Rs.47.55 lacs remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(b) As per information and explanations provided to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project which was liable to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act for the year under audit. However an amount of Rs. 5.72 lacs has been lying in the special account pertaining to preceding financial year which is being spent by the company as per the provisions of sub-section (6) of section 135 of the said Act.

(xxi) This clause is not applicable to this report as this report pertains to standalone financial statements.

Raman Wadhwa & Co.
Chartered Accountants
(Regn No. 012037M)

(Ishant Sharma)
(Partner)
(Membership No 527055)
UDIN: 23527055BGROVI1981
Place of Signature: Amritsar
Date: 30.05.2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of ANG Life Sciences India Limited for the year ended 31 March 2023

In conjunction with our audit of the standalone financial statements of ANG Life Sciences India Limited as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of the Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over standalone 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 as specified 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 standalone 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 standalone 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 the transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal financial Controls with reference to Standalone Financial Statements

Because of 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Raman Wadhwa & Co.
Chartered Accountants
(Regn No. 012037M)

(Ishant Sharma)
(Partner)
(Membership No 527055)
UDIN: 23527055BGROVI1981

Place of Signature: Amritsar
Date: 30.05.2023

ANG Lifesciences India Limited
Standalone Balance sheet as at 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
a) Property plant and equipment	4	7,596.12	8,232.44
b) Right of use assets		272.27	-
c) Financial assets			
i) Investments	5	352.00	352.00
ii) Other financial assets	6	10.32	98.24
e) Other non-current assets	7	29.02	29.02
		8,259.72	**8,711.70**
Current assets			
a) Inventories	8	3,738.93	2,916.59
b) Financial assets			
i) Trade receivables	9	7,811.26	9,898.81
ii) Cash and cash equivalents	10	20.14	28.51
iii) Other bank balances	11	585.06	630.37
iv) Other financial assets	12	1,321.26	1,147.76
c) Other current assets	13	3,344.48	3,534.51
		16,821.13	**18,156.55**
Assets classified as held for sale		170.00	-
Total assets		**25,250.85**	**26,868.25**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	1,305.83	1,036.66
b) Other equity	15	7,247.69	7,311.45
		8,553.52	**8,348.11**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16 A	1,006.42	1,200.56
ii) Lease liabilities	16 B	230.55	-
iii) Trade payables	17	196.89	174.73
iv) Other financial liabilities	18	383.91	1,547.80
b) Deferred tax liabilities (net)	19	149.65	63.29
c) Provisions	20	94.10	142.11
		2,061.52	**3,128.49**
Current liabilities			
a) Financial liabilities			
i) Borrowings	21A	4,268.52	4,898.80
ii) Lease liabilities	21B	50.36	-
iii) Trade payables	22		

ANG Lifesciences India Limited
Standalone Balance sheet as at 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

(A) total outstanding dues of micro and small enterprises			5,526.98	6,003.04
(B) total outstanding dues of creditors other than micro and small enterprises			667.92	623.84
iv) Other financial liabilities		23	1,728.26	1,311.90
b) Other current liabilities		24	619.89	645.35
c) Provisions		25	7.60	17.59
d) Current tax liabilities (net)		26	1,766.28	1,891.13
			14,635.81	**15,391.65**
Total equity and liabilities			**25,250.85**	**26,868.25**

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

ANG Lifesciences India Limited
Standalone Statement of Profit & Loss for the year ended 31st March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	27	20,700.55	34,866.94
Other income	28	984.24	95.15
Total income		**21,684.79**	**34,962.09**
Expenses			
Cost of materials consumed	29	15,112.43	23,448.55
Changes in inventories of finished goods and work-in-progress	30	(422.17)	(447.47)
Employee benefits expense	31	2,027.43	1,832.47
Finance costs	32	1,032.43	785.00
Depreciation and amortisation expenses	33	851.63	512.03
Other expenses	34	2,876.11	3,525.15
Total expenses		**21,477.87**	**29,655.73**
Profit before tax		**206.92**	**5,306.36**
Tax expense	35		
Current tax		210.87	1,346.50
Deferred tax		62.27	(11.44)
Total tax expense		**273.14**	**1,335.06**
(Loss)/Profit for the year		(66.22)	3,971.30
Other comprehensive income			
Items that will not be reclassified to profit or loss		95.72	27.98
Income-tax relating to above items		(24.09)	(7.04)
Other comprehensive income		71.63	20.94
Total comprehensive income for the year		**5.41**	**3,992.24**
Earnings per equity share			
Basic and diluted	36	0.04	38.51

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone statement of profit and loss referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Standalone Statement of cash flow for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
A. Cash flow from operating activities		
Profit before tax	**206.92**	**5,306.36**
Adjustments for :		
Depreciation and amortization expense	851.63	512.03
Bad debts written off	97.20	130.23
Provision for expected credit loss	-	83.45
Finance cost	1,032.43	785.00
Interest income	-62.89	-27.43
Dividend income	-0.40	-0.30
Gain on sale of property, plant and equipment	-3.16	-
Gain on assets classified as held for sale	-81.26	-
Operating profit before working capital changes	**2,040.47**	**6,789.34**
Adjustments for movement in:		
Inventories	-822.33	-990.73
Trade receivables	1,990.35	-4,234.13
Other financial assets	-85.58	-651.75
Other assets	190.03	-658.69
Other financial liabilities	21.58	58.64
Provisions	37.72	36.74
Trade payable	-409.83	2,122.77
Other liabilities	-25.46	324.83
Cash generated from operations	**2,936.94**	**2,797.02**
Income taxes paid	-335.72	-58.25
Net cash flow generated from operating activities	**2,601.23**	**2,738.77**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-1,043.36	-3,934.97
Movement in fixed deposits	45.31	-343.12
Dividend received	0.40	0.30
Interest received	62.89	27.43
Net cash flow used in investing activities	**-934.75**	**-4,250.36**
C. Cash flow from financing activities		
Proceeds from issue of share capital	200.00	-
(Payment)/Proceeds from short term borrowings (net)	-173.33	1,251.61
(Payment)/Proceeds from long term borrowings (net)	-651.09	1,040.41
Dividend paid	-	-103.53
Interest paid	-1,019.49	-659.50
Payment of lease liabilities	-30.94	-
Net cash flow generated from financing activities	**-1,674.85**	**1,528.99**

Standalone Statement of cash flows for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless stated otherwise)

Net increase in cash and cash equivalents	**-8.37**	**17.40**
Cash and cash equivalents at the beginning of the year	28.51	11.11
Cash and cash equivalents at the end of the year	**20.14**	**28.51**
Notes:		
a) Cash and cash equivalents include (refer note 10):		
Cash in hand	18.27	28.19
Balances with banks in current accounts	1.87	0.32
	20.14	**28.51**

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".
c) Figures in brackets indicate cash outflow.
d) Purchase of property, plant and equipment includes movements of right of use assets, capital advances and payables for property, plant and equipment during the year.
e) Refer note 43 for reconciliation of movement of liabilities to cash flows arising from financing activities

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone statement of cash flow referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

ANG Lifesciences India Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

A	Equity share capital*					
	Particulars	**Opening balance as at 1 April 2021**	**Issued during the year**	**Balance as at 31 March 2022**	**Issued during the year**	**Balance as at 31 March 2023**
	Equity share capital	518.33	518.33	1,036.66	269.17	1,305.83

B	Other equity**				
	Particulars		**Securities premium**	**Retained earnings**	**Equity portion of financial liabilities**
	Balance as at 01 April 2021		**1,050.56**	**2,421.52**	**145.22**
	Issue of bonus shares		(518.33)	-	-
	Dividend paid		-	(103.67)	-
	Addition during the year	-	-	-	323.91
	Profit for the year		-	3,971.30	-
	Other comprehensive income for the year (net of tax impact)		-	20.94	-
	Balance as at 31 March 2022		**532.23**	**6,310.09**	**469.13**
	Issue of bonus shares		(259.17)	-	-
	Dividend paid		-	-	-
	Addition during the year		190.00	-	-
	Profit for the year		-	-66.22	-
	Other comprehensive income for the year (net of tax impact)		-	71.63	-
	Balance as at 31 March 2023		**463.06**	**6,315.50**	**469.13**

*Refer note 14 for details

**Refer note 15 for details

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

4 Property, plant and equipment

Particulars	Leasehold land	Land	Building	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total	Right of use asset	Capital work-in-progress
Balance as at 01 April 2021	**141.84**	**96.29**	**1,308.32**	**1,792.54**	**14.85**	**29.73**	**44.94**	**328.78**	**3,757.29**	-	**40.07**
Additions	-	879.75	3,360.02	2,025.71	8.60	11.66	7.03	262.34	**6,555.10**	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	40.07
Balance as at 31 March 2022	**141.84**	**976.03**	**4,668.34**	**3,818.25**	**23.45**	**41.39**	**51.97**	**591.11**	**10,312.39**	-	-
Additions	-	-	-	231.71		10.45	3.83	31.26	**277.25**	298.91	-
Disposals	-	-	-	-	-	-	-	5.81	**5.81**	-	-
Transferred to asset held for sale	-48.58	-	-40.16	-	-	-	-	-	**-88.74**		
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 March 2023	**93.26**	**976.03**	**4,628.18**	**4,049.96**	**23.45**	**51.84**	**55.81**	**616.57**	**10,495.09**	**298.91**	-
Accumulated depreciation											
Balance as at 01 April 2021	**3.22**	-	**269.33**	**1,049.41**	**8.85**	**20.20**	**29.37**	**187.54**	**1,567.93**	-	-
Charge for the year	1.75	-	131.91	278.92	5.80	9.00	4.06	80.59	**512.03**	-	-
Adjustments for disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**4.97**	-	**401.24**	**1,328.33**	**14.65**	**29.19**	**33.43**	**268.13**	**2,079.95**	-	-
Charge for the year	1.58	-	340.63	358.37	1.73	9.89	4.43	108.37	**824.99**	26.64	-
Adjustments for disposals	-	-		0.72				5.25	**5.98**	-	-
Balance as at 31 March 2023	**6.55**	-	**741.87**	**1,685.98**	**16.38**	**39.08**	**37.86**	**371.25**	**2,898.97**	**26.64**	-
Net block as at 31 March 2022	**136.87**	**976.03**	**4,267.10**	**2,489.92**	**8.80**	**12.19**	**18.54**	**322.98**	**8,232.44**	-	-
Net block as at 31 March 2023	**86.71**	**976.03**	**3,886.31**	**2,363.98**	**7.07**	**12.76**	**17.95**	**245.32**	**7,596.12**	**272.27**	-

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

i) Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
ii) Refer note 44 for information with regard to Property, plant and equipment pledged as security by the Company.

a) Capital work in progress ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progess	-	-	-	-	-
As at 31 March 2022					
Projects in progess	-	-	-	-	-

b) Assets held for Sale

Particulars	As at 31 March 2023	As at 31 March 2022
Gross block of assets held for sale	100.56	-
Accumulated depreciation	11.82	-
Net block as at 31 March 2023	**88.74**	-

Land & building having gross block of Rs. 88.74 lakhs has been held as assets held for sale as an agreement to sell has been entered for the same at the selling price of Rs. 170.00 lakhs during the year ended 31 March 2023. As a result of the same, there is a gain on such assets classified as held for sale amounting to Rs. 81.26 lakhs which has been recorded in the statement of profit and loss for the year (refer note 28).

		As at 31 March 2023	As at 31 March 2022
5	**Investments**		
	Unquoted investments (fully paid)		
	Investment in equity shares (at cost)		
	Subsidiary Companies (at cost)*		
	- 3,500,000 (2021 : Nil, 2020: Nil) equity shares of ₹ 10 each fully paid up of Mansa Prints and Publishers Limited	350.00	350.00
	Others		
	20,000 (previous year : 20,000) equity shares of ₹ 10 each fully paid up of Shivalik Solid Waste Management Limited	2.00	2.00
		352.00	**352.00**

* Refer note 52 for details on investment in subsidiary

6	**Other financial assets (non-current)**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	10.32	10.32
	Non-current bank balances	-	87.92
		10.32	**98.24**

7	**Other non-current assets**		
	Balance with Government authorities (paid under protest)	5.91	5.91
	Capital advance	23.12	23.12
		29.02	**29.02**

8	**Inventories**		
	(valued at cost, unless otherwise stated)		
	Raw materials	2,002.65	1,602.48
	Work-in-progress	809.42	588.87
	Finished goods	926.86	725.24
		3,738.93	**2,916.59**

9	**Trade receivables**		
	Receivables from related party		-
	Others receivables		
	- unsecured, considered good	7,811.26	9,898.81
	- credit impaired	31.46	156.76
		7,842.72	**10,055.57**
	Less: allowance for expected credit loss		
	Receivables- credit impaired	(31.46)	(156.76)
		7,811.26	**9,898.81**

Refer note 49 for the ageing schedule of trade receivables

10	**Cash and cash equivalents**		
	Cash on hand	18.26	28.19
	Balances with banks - current accounts	1.87	0.32
		20.14	**28.51**

(All amounts in ₹ lakhs, unless stated otherwise)

11	**Other bank balances**		
	Deposits with original maturity more than three months but less than twelve months (refer note below)	585.06	630.37
		585.06	**630.37**
12	**Other financial assets (current)**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposit	2.79	2.51
	Ernest money	1,234.53	1,058.05
	Other recoverables	83.94	87.19
		1,321.26	**1,147.76**
13	**Other current assets**		
	Advance to supplier	553.58	936.12
	Advance to others	1,743.16	1,547.27
	Balances with government and statutory authorities	1,014.89	1,022.39
	Prepaid expenses	32.85	28.73
		3,344.48	**3,534.51**

		As at 31 March 2023	As at 31 March 2022
14	**Equity share capital**		
	Authorised share capital		
	11,000,000 (31 March 2021; 5,500,000 and 31 March 2020; 5,500,000) equity shares of Rs. 10 each	1,400.00	1,100.00
	Total authorised capital	**1,400.00**	**1,100.00**
	Issued, subscribed and fully paid up share capital		
	10,366,630 (31 March 2022; 5,183,315) equity shares of Rs. 10 each	1,305.83	1,036.66
	Total issued, subscribed and fully paid up share capital	**1,305.83**	**1,036.66**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,03,66,630	1,036.66	51,83,315	518.33
Issued during the year	1,00,000	10.00	-	-
Bonus shares issued during the year	25,91,657	259.17	51,83,315	518.33
Outstanding at the end of the year	**1,30,58,287**	**1,305.83**	**1,03,66,630**	**1,036.66**

(ii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and rank pari passu. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;

(iii) Details of shareholders holding more than 5% shares in the Company

Shareholder of equity shares	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Rajesh Gupta	91,94,537	70.41%	73,41,030	70.81%

iv) Total of 2,591,657 bonus shares were issued in the proportion of 1 (One) equity share of Rs. 10/- each for every 4 (four) equity shares of Rs. 10/- each held by the shareholders of the Company as on the record date i.e. 14 July 2022. Further, 5,183,315 bonus shares were issued in the year ended 31 March 2022. However, no shares were issues pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back prior to FY 2021-22 for last 3 years.

v) During the year ended 31 March 2023, the Company has issued 100,000 equity shares of Rs. 10/- each at Rs. 200 each on preferential basis on 29 November 2022.

		As at 31 March 2023	As at 31 March 2022
15	**Other equity**		
	Securities premium (refer note a below)	463.06	532.23
	Retained earnings (refer note b below)	6,315.50	6,310.09
	Equity portion of financial liabilities (refer note c below)	469.13	469.13
		7,247.69	**7,311.45**

		As at 31 March 2023	As at 31 March 2022
a)	**Securities premium**		
	Opening and closing balance	532.23	1,050.56
	Addition during the year	190.00	-
	Utilised for issue of bonus shares	(259.17)	(518.33)
	Closing balance	**463.06**	**532.23**
b)	**Retained earnings**		
	Opening balance at the beginning of the year	6,310.09	2,421.52
	(Loss)/Profit for the year	(66.22)	3,971.30
	Dividend paid	-	(103.67)
	Other comprehensive income for the year (net of tax)	71.63	20.94
	Closing balance	**6,315.50**	**6,310.09**
c)	**Equity portion of financial liabilities**		
	Opening balance	469.13	145.22
	Addition during the year (net of deferred tax)	-	323.91
	Closing balance	**469.13**	**469.13**

B) Nature and purpose of reserves:

i)	**Securities premium**
	Securities premium is used to record the premium received on issue of shares.
ii)	**Retained earnings**
	Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.

			As at 31 March 2023	As at 31 March 2022
16 A	**Borrowings (non-current)**			
	Secured loans			
	- banks	(a)	888.72	1,107.72
	- non banking financial corporations	(b)	3.55	8.52
	Unsecured loans			
	- non banking financial corporations	(c)	0.82	2.59
	- Others	(d)	113.34	81.72
			1,006.42	**1,200.56**

Notes:	
(a)	- Vehicle loans from Punjab National bank and axis bank amounting to Rs. 69.25 lakhs (31 March 2021: Rs. 197.12 lakhs) carrying interest rate in the range of 7.55% p.a. to 10.26% p.a. (previous year 7.55% p.a. to 10.26% p.a) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
	- Term loan from Punjab National bank amounting to Rs. Nil (31 March 2022: Rs. 32.43 lakhs) carrying interest rate of 11.15% p.a. (previous year 10.30%p.a.) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 37 installments of Rs. 8.10 lakhs as per repayment schedule in equal annual installments commencing from 29 July 2020. The loan has been fully repaid in the current year.
	- GECL loan from Punjab National bank amounting to Rs. 35.43 lakhs (31 March 2022: Rs. 122.09 lakhs) carrying interest rate of 8.55% p.a. (previous year 7.65% p.a.) is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 installments of Rs. 7.22 lakhs as per repayment schedule in equal annual installments commencing from 30 Nov 2021. The last installment would be repaid in October 2024.
	- Vehicle loans from HDFC Bank amounting to Rs. 26.66 lakhs (31 March 2022: Rs. 36.32 lakhs) carrying interest rate of 7.65% p.a. (previous year Nil) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
	- Vehicle loans from HDFC Bank amounting to Rs. 32.83 lakhs (31 March 2022: Rs. 44.74 lakhs) carrying interest rate of 7.65% p.a. (previous year Nil) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
	- GECL loan from HDFC Bank amounting to Rs. 610.47 lakhs (31 March 2022: Rs. 675.00 lakhs) carrying interest rate of 7.65% p.a. is an extended loan under GECL scheme secured by way of existing security pledged with the bank.The loans are to be repaid as per the respective repayment schedule in 60 equal monthly installments.
	- Term loan from Punjab National Bank amounting to Rs. 100.38 lakhs (31 March 2022: Rs. 109.03 lakhs) carrying interest rate of 6.75% p.a. (previous year Nil) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 120 installments of Rs. 1.38 lakhs as per repayment schedule in equal annual installments commencing from 07 January 2022. The last installment would be repaid in December 2031.
	- Term loan from Punjab National Bank amounting to Rs. 13.70 lakhs (31 March 2022: Rs. Nil) carrying interest rate of 6.85% p.a. (previous year Nil) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 84 installments of Rs. 0.27 lakhs as per repayment schedule in equal annual installments commencing from April 2022. The last installment would be repaid in March 2029.
(b)	- Machinery loan from Edelwiess Retail Finance Limited amounting to Rs. Nil (31 March 2022: 0.22 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year 14.00% p.a.) is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine . The loan is to be repaid in 60 monthly installments of Rs. 2.71 lakhs commencing from 05 August 2017. The last instalment has been repaid on 05 April 2023.
	- Term loan from Tata Capital Financial Services amounting to Rs. Nil (31 March 2022: 0.22 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year Nil, 01 April 2020 12.50% p.a.) is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine . The loan is to be repaid in 54 monthly installments of Rs. 8.80 lakhs commencing from 20 August 2018. The loan has been shifted to Punjab National bank on 29 July 2020.
	'- GECL loan from Edelwiess Retail Finance Limited amounting to Rs. 3.55 lakhs (31 March 2022: Rs. 8.29 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year 14.00% p.a.) is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 installments of Rs. 0.47 lakhs as per repayment schedule in equal annual installments commencing from December 2021. The last installment would be repaid in November 2024.
(c)	- GECL loan from Clix Capital Services Private Limited. to Rs. 0.82 lakhs (31 March 2022: Rs. 0.82 lakhs) carrying fixed interest rate of 18.00% p.a. (previous year 14.00% p.a., 01 April 2020; Nil). The loan is to be repaid in 48 monthly installments of Rs. 0.17 lakhs commencing from 27 November 2020. The last installment would be repaid in August 2024.
(d)	Company has taken interest free borrowing from different individual lenders amounting to Rs. 148.46 lakhs (31 March 2022: Rs. 148.46 lakhs) repayable in 1 years to 3 years from the respective dates of loan. Since the fair value of such loans at inception was lower, the difference was accounted as deemed issue of other equity and added to equity component of such loan.

16 B	**Lease liabilities**		
	Lease liabilities	230.55	-
		230.55	**-**
17	**Trade payables (non-current)**		
	- Dues of micro enterprises and small enterprises	-	-
	- Dues of creditors other than micro enterprises and small enterprises	196.89	174.73
		196.89	**174.73**

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2023	As at 31 March 2022
18	**Other financial liabilities (non-current)**		
	Creditor for capital goods	334.84	1,516.23
	Other payables	49.07	31.57
		383.91	**1,547.80**
19	**Deferred tax liabilities/(assets) (net)**	**As at 31 March 2023**	**As at 31 March 2022**
	Particulars		
	Tax effect of items constituting deferred tax liabilities		
	Depreciation and amortization of property, plant and equipments and intangibles	122.12	87.40
	Equity portion of financial liabilities	157.78	157.78
	Others	20.45	-
		300.35	**245.18**
	Tax effect of items constituting deferred assets		
	Provision for employee benefits	25.60	90.37
	Provision for expected credit loss	7.92	39.45
	Others	117.19	52.06
		150.70	**181.89**
	Deferred tax (asset)/liabilities (net)	**149.65**	**63.29**

Movement in above mentioned deferred tax assets and liabilities

Tax effect of items constituting deferred liabilities

Particulars	As at 01 April 2022	Recognised in other equity	As at 31 March 2023
Depreciation and amortization of property, plant and equipments and intangibles	87.40	34.72	122.12
Equity portion of financial liabilities	157.78	-	157.78
Total (A)	**245.18**	**34.72**	**279.90**
Tax effect of items constituting deferred assets			
Particulars	**As at 01 April 2022**	**Recognised in other equity**	**As at 31 March 2023**
Provision for employee benefits	90.37	(64.77)	25.60
Provision for expected credit loss	39.45	(31.53)	7.92
Others	52.06	44.67	96.74
Total (B)	**181.89**	**(51.63)**	**130.25**
Deferred tax (asset)/liabilities (A+B)	**63.29**	**86.36**	**149.65**

Movement in above mentioned deferred tax assets and liabilities

Tax effect of items constituting deferred liabilities			
Particulars	**As at 01 April 2021**	**Recognised in other equity**	**As at 31 March 2022**
Depreciation and amortization of property, plant and equipments and intangibles	(4.24)	-	87.40
Equity portion of financial liabilities	48.84	108.94	157.78
Total (A)	**44.61**	**108.94**	**245.18**
Tax effect of items constituting deferred assets			
Particulars	**As at 01 April 2021**	**Recognised in other equity**	**As at 31 March 2022**
Provision for employee benefits	61.56	(7.04)	90.37
Provision for expected credit loss	18.45	-	39.45
Others	5.84	-	52.06
Total (B)	**85.85**	**(7.04)**	**181.89**
Deferred tax (asset)/liabilities (A+B)	**(41.24)**	**115.98**	**63.29**

			As at 31 March 2023	As at 31 March 2022
20	**Provisions (non-current)**			
	Provision for gratuity (refer note 41)		94.10	142.11
			94.10	**142.11**
21A	**Borrowings (current, financial liabilities)**			
	Secured, from banks			
	Current maturities of long-term borrowings (refer note 16)		283.22	740.17
	Loans repayable on demand from banks (refer note a below)	(a)	3,985.30	4,158.64
			4,268.52	**4,898.80**

Notes:

(a) 'Fund Based Working Capital facilities of Rs. 2,150.00 lakhs availed from Punjab National Bank are secured by hypothecation of stock of raw material, WIP, Finished goods , book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 10.25% p.a. which is subject to change from time to time as per Bank/RBI guidelines. All the fund based and non fund based facilities from Punjab National Bank has been secured by three collaterals in the name of Company having valuation of Rs. 1,528.00 lakhs as per sanction letter , one collateral for freinds and relatives of directors having valuations of Rs.657.00 lakhs and one collateral in the name of Director having valuation of Rs. 139.00 lakhs. 1,555,000 equity shares held in the name of Director has also been pledged as collateral security with Punjab National Bank. The aforesaid credit facilities are further secured by personal guarantee of directors.

'The adhoc limit of Rs.300 lakhs sanctioned by Punjab National Bank is secured by extension of charge on current assets of the company already held as security by the bank. Further the said facility is also secured by extension of charge on various immovable properties already held by the bank as security for its credit facilities.

'Fund Based Working Capital facilities of Rs. 800 lakhs and Non Fund Based facilities of Rs.500 lakhs availed from HDFC Bank are secured by hypothecation of stock of raw material, WIP, Finished goods , book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 8.20% p.a. which is subject to change from time to time as per Bank/RBI guidelines. The said facility is collaterally secured by factory land and building measuring 3 Bigha 13 Biswa situated at Jodhapur, Barotiwala, Tehsil Baddi, Distt, Solan having valuation of Rs. 8 crores. the said facility is collaterally secured by property situated at MUHUL Manpura Tehsil Baddi distt Solan in the name of Mansa Print and Publishers Limited . The aforesaid credit facilities are further secured by personal guarantee of directors.

21B	**Lease liabilities**		
	Lease liabilities	50.36	-
		50.36	**-**

		As at 31 March 2023	As at 31 March 2022
22	**Trade payables (current)**		
	- Dues of micro enterprises and small enterprises	5,526.98	6,003.04
	- Dues of creditors other than micro enterprises and small enterprises	667.92	623.84
		6,194.90	**6,626.88**

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Principal amount remaining unpaid	5,526.98	6,003.04
Interest due thereon		-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

23	**Other financial liabilities (current)**		
	Creditor for capital goods	1,515.61	1,103.32
	Employee related payable	160.79	192.18
	Payable for corporate social responsibility	51.73	16.25
	Dividend payable	0.14	0.14
		1,728.26	**1,311.90**
24	**Other current liabilities**		
	Payable to statutory authorities	184.77	240.93
	Advance from customers	435.12	404.42
		619.89	**645.35**
25	**Short term provisions**		
	Provision for gratuity (refer note 41)	7.60	17.59
		7.60	**17.59**
26	**Income tax liabilities (net)**		
	Income tax liabilities (net of advance tax and tax deducted at source)	1,766.28	1,891.13
		1,766.28	**1,891.13**
27	**Revenue from operations**		
	Sale of products (refer note a below)	20,666.50	34,682.66
	Sale of services (refer note b below)	30.04	175.48
	Other operating revenues	4.01	8.80
		20,700.55	**34,866.94**
	a) Details of sale of products		
	Pharmacy items	20,666.50	34,682.66
		20,666.50	**34,682.66**
	b) Details of sale of services		
	Job work	30.04	175.48
		30.04	**175.48**

Refer note 46 for disclosures relating to Ind AS 115

28	**Other income**		
	Interest income from banks	62.89	27.43
	Dividend income	0.40	0.30
	Gain on sale of property, plant and equipment	3.16	-
	Reveral of late delivery charges	821.16	-
	Gain on assets classified as held for sale	81.26	-
	Other non-operating income	0.11	53.29
	Financial guarantee commission income	15.26	14.13
		984.24	**95.15**
29	**Cost of materials consumed**		
	Opening stock of raw material	1,602.48	1,059.23
	Add: purchases during the year	15,512.60	23,991.81
	Less: closing stock of raw material	2,002.65	1,602.48
		15,112.43	**23,448.55**

(All amounts in ₹ lakhs, unless stated otherwise)

30	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
	Opening stock		
	-finished goods	725.24	481.47
	-work-in-progress	588.87	385.17
		1,314.11	**866.64**
	Closing stock		
	-finished goods	926.86	725.24
	-work-in-progress	809.42	588.87
		1,736.27	**1,314.11**

	Change in inventories	**(422.17)**	**(447.47)**
31	**Employee benefits expense**		
	Salaries, allowances and bonus	1,930.73	1,741.88
	Contributions to provident and other funds	95.26	88.23
	Staff welfare expenses	1.44	2.37
		2,027.43	**1,832.47**

32	**Finance costs**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Interest expense on financial liabilities		
	- banks and non-banking financial corporations	734.09	399.89
	- trade payables	201.42	174.48
	- others	15.36	9.20
	Interest on late deposit of tax deducted at source	-	138.86
	Interest on lease liabilities	12.93	-
	Letter of credit discounting charges	68.62	62.57
		1,032.43	**785.00**
33	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (owned assets)	823.41	510.28
	Depreciation on right-of-use assets	28.22	1.75
		851.63	**512.03**
34	**Other expenses**		
	Power and fuel	599.13	568.37
	Stores and spares consumed	29.08	61.94
	Bank charges	59.19	46.21
	Repair and maintenance		
	-Building	12.06	20.23
	-Plant and machinery	105.76	184.03
	-Others	15.72	15.95
	Computer expenses	3.29	3.25
	Cleaning and maintenance	18.37	9.54
	Import export documentation expenses	1.10	49.08
	Rates and taxes	75.47	68.02
	Legal and professional expenses (refer note a below)	45.90	213.59
	Freight and forwarding charges	281.30	373.73
	Rent	36.12	18.64

	Travelling and conveyance	92.10	88.02
	Sales promotion expense	0.83	2.01
	Packing labour	334.96	543.32
	Printing and stationary	18.84	25.69
	Late delivery charges	283.04	165.29
	Communication expenses	5.65	5.93
	Testing charges	115.41	82.51
	Security expenses	53.13	44.06
	Software expenses	0.80	1.28
	Festival expenses	10.25	6.59
	Insurance	20.14	20.03
	Commission on sale	423.57	598.96
	Bad debts	97.20	130.23
	Provision for expected credit loss	-	83.45
	Donation	0.47	0.26
	Tender expenses	4.07	3.47
	Corporate social responsibility (refer note 51)	47.55	17.77
	Rebate and discount	18.84	15.21
	Foreign currency fluctuation loss	45.08	17.08
	Product development charges	-	25.00
	Miscellaneous expenses	21.67	16.39
		2,876.11	**3,525.15**
	Note (a)		
	Payment to the auditor's:		
	- As auditors	1.40	1.40
		1.40	**1.40**

35	**Income tax**		
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Tax expense comprises of:		
	Current tax	210.87	1,346.50
	Deferred tax charge/(credit)	62.27	(11.44)
	Income tax expense reported in the statement of profit and loss	**273.14**	**1,335.05**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2021: 25.168%) and the reported tax expense in profit or loss are as follows:

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Accounting profit before income tax	206.92	5,306.36
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	52.08	1,335.51
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact on non-deductible expenses	116.66	-
Others	104.40	(0.45)
Income tax expense	**273.14**	**1,335.05**

(All amounts in ₹ lakhs, unless stated otherwise)

36	**Earnings per share**		
	Net profit attributable to equity shareholders		
	Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
	Net profit for the year	5.41	3,992.24
	Nominal value of equity share (₹)	10.00	10.00
	Total number of equity shares outstanding at the beginning of the year	1,03,66,630	51,83,315
	Total number of equity shares outstanding at the end of the year	1,30,58,287	1,03,66,630
	Weighted average number of equity shares	1,29,91,986	1,03,66,630
	-Basic and diluted earning per share	**0.04**	**38.51**

37	**Financial instruments**		
(i)	**Financial assets and liabilities**		
	The carrying amounts of financial instruments by category are as follows:		
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
		Amortised cost	Amortised cost
	Financial assets*		
	i) Trade receivables	7,811.26	9,898.81
	ii) Cash and cash equivalents	20.14	28.51
	iii) Other bank balances	585.06	630.37
	iv) Other financial assets	1,331.59	1,246.00
	Total financial assets	**9,748.04**	**11,803.70**
	Financial liabilities*		
	i) Borrowings	5,274.94	6,099.36
	ii) Lease liabilities	280.90	-
	iii) Trade payables	6,391.79	6,801.61
	iv) Other financial liabilities	2,112.17	2,859.70
	Total financial liabilities	**14,059.80**	**15,760.67**

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented he re.

ii)	**Fair values hierarchy**
	Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
	Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
	Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
	Level 3: Inputs which are not based on observable market data (unobservable inputs).The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	**31 March 2023**		**31 March 2022**	
	Carrying value	**Fair value***	**Carrying value**	**Fair value***
Financial assets				
i) Trade receivables	7,811.26	7,811.26	9,898.81	9,898.81
ii) Cash and cash equivalents	20.14	20.14	28.51	28.51
iii) Other bank balances	585.06	585.06	630.37	630.37
iv) Other financial assets	1,331.59	1,331.59	1,246.00	1,246.00
Total financial assets	**9,748.04**	**9,748.04**	**11,803.70**	**11,803.70**
Financial liabilities				
i) Borrowings	5,274.94	5,274.94	6,099.36	6,099.36
ii) Lease liabilities	280.90	280.90	-	-
iii) Trade payables	6,391.79	6,391.79	6,801.61	6,801.61
iv) Other financial liabilities	2,112.17	2,112.17	2,859.70	2,859.70
Total financial liabilities	**14,059.80**	**14,059.80**	**15,760.67**	**15,760.67**

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

38	**Financial risk management**
	The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial a sset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:		
Asset groups	**Basis of categorisation**	**Provision for expected credit loss**
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

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

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	1,936.78	1,904.88
High credit risk	Trade receivables	7,811.26	9,898.81

'Trade receivables

'The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

'Cash and cash equivalents and other bank balances
'Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and account s in different banks. Credit risk is considered low because the Company deals with reputed banks.

'Loans and other financial assets
'Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk re lated to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure

i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
i) Trade receivables	7,842.72	(31.46)	7,811.26
ii) Cash and cash equivalents	20.14	-	20.14
iii) Other bank balances	585.06	-	585.06
iv) Other financial assets	1,331.59	-	1,331.59

As at 31 March 2022			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
i) Trade receivables	10,055.57	(156.76)	9,898.81
ii) Cash and cash equivalents	28.51	-	28.51
iii) Other bank balances	630.37	-	630.37
iv) Other financial assets	1,246.00	-	1,246.00

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance	Trade Receivables
Loss allowance on 01 April 2021	**73.30**
Impairment loss recognised/(reversal) during the year	83.45
Amounts written off	-
Loss allowance on 31 March 2022	**156.76**
Impairment loss recognised/(reversal) during the year	-28.10
Amounts written off	97.20
Loss allowance on 31 March 2023	**31.46**

B) Liquidity risk

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

Maturities of financial liabilities

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

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	4,268.52	301.25	282.36	422.80	5,274.94
Lease liabilities	50.36	55.63	61.46	113.46	280.90
Trade payable	6,391.79	-	-	-	6,391.79
Other financial liabilities	2,112.17	-	-	-	2,112.17
Total	**12,822.83**	**356.88**	**343.82**	**536.26**	**14,059.80**

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	4,898.80	280.13	306.64	613.78	6,099.36
Trade payable	6,801.61	-	-	-	6,801.61
Other financial liabilities	2,859.70	-	-	-	2,859.70
Total	**14,560.11**	**280.13**	**306.64**	**613.78**	**15,760.67**

C) Market risk

i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2022.

Foreign currency risk exposure:

Particulars	Amount in USD (In lakhs)		Amount in INR (In lakhs)	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Receivables				
Trade receivables	0.46	1.16	43.43	87.54

'Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denomi nated financial instruments.

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Trade receivables	0.38	(0.38)	0.88	(0.88)

39 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

	Related parties where control exists
	Name of the related party
i.	**Subsidiaries**
	Mansa Prints and Publishers Limited (w.e.f. 01 April 2021)

(All amounts in ₹ lakhs, unless stated otherwise)

ii.	**Key Management Personnel ('KMP')**	
	Mr. Rajesh Gupta	Managing Director
	Mrs. Saruchi Gupta	Whole Time Directors
	Ms. Chetna	Whole Time Directors
	Mrs. Sudesh Kumari	Non Executive Director
	Mr. Pawanjit Singh	Independent Director
	Mr. Sukhpal Singh	Independent Director
	Mr. Subodh Sharma	Chief financial officer till 05.12.2022
	Mr. Neeraj Gupta	Chief financial officer w.e.f. 30.05.2023
	Ms. Renu Kaur	Company Secretary (CS)

iii.	**Entities over which KMP has significant influence**
	Renatus Meditech Solutions Private Limited
	Baddi Agro Private Limited (wef 14 April 2021)
	ANG Capital Investment Private Limited
	Mrs. Madhu Arora- Relative of a Director
	Recorders & Medicare Systems Pvt Ltd
	ANG Healthcare India Pvt Ltd

The following transactions were carried out with related parties in the ordinary course of business

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
i.	**Entities over which KMP has significant influence**		
	Recorders & Medicare Systems Private Limited		
	Purchase of goods	90.00	-
	Sale of goods	1.47	-
	Loan given	73.72	-
	Loan given received back	58.69	-
	ANG Healthcare India Private Limited		
	Sale of goods	614.76	-
	Purchase of goods	18.85	-
	Renatus Meditech Solutions Private Limited		
	Advance given	163.96	161.22
	Advance given received back	163.96	61.22
	Purchases	-	2.39
	Baddi Agro Private Limited		
	Advance given	32.73	1,453.00
	Advance given received back	37.94	15.00
	Purchases	5.49	-
	ANG Capital Investment Private Limited		
	Advance given	245.00	-
	Advance given received back	245.00	-

ii.	**Subsidiaries**		
	Mansa Prints and Publishers Limited		
	Loan given	209.51	20.00
	Loan given received back	5.41	698.31
	Loan taken	-	301.69
	Loan repaid	-	301.69
	Sale of goods	134.71	25.38
	Purchase of goods	1,470.34	1,601.07
	Financial guarantee commission received	15.26	14.13

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
iii.	**Key Management Personnel**		
	Managerial remuneration*		
	Mr. Rajesh Gupta	108.00	108.00
	Mrs. Saruchi Gupta	54.00	47.25
	Mr. Subodh Sharma	13.53	30.00
	Mrs. Preeti Goel	-	1.61
	Ms. Renu Kaur	5.07	3.43
	** excluding post retirement defined benefit obligation mentioned in note 41*		
	Director sitting fees		
	Mrs. Sudesh Kumari	0.65	0.60
	Mr. Pawanjit Singh	0.35	0.65
	Mr. Sukhpal Singh	0.50	0.60
	Ms. Chetna Singh	0.55	0.35
	Rent paid		
	Mr. Rajesh Gupta	6.00	-
	Loan given		
	Mr. Rajesh Gupta	-	8.90
	Loan given received back		
	Mr. Rajesh Gupta	-	8.90
	Loan taken		
	Mr. Rajesh Gupta	16.50	97.00
	Loan repaid		
	Mr. Rajesh Gupta	-	97.00
	Mrs. Madhu Arora	-	16.00

(All amounts in ₹ lakhs, unless stated otherwise)

	The following balances were outstanding as at with related parties in the ordinary course of business		
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
i.	**Subsidiaries**		
	Trade payables	450.57	318.23
	Financial guarantee commission receivable	3.30	14.12
	Advance given	204.10	-
ii.	**Entities over which KMP has significant influence**		
	Renatus Meditech Solutions Private Limited		
	Advance given	100.00	100.00
	Baddi Agro Private Limited		
	Advance given	1,432.79	1,438.00
	ANG Healthcare India Private Limited		
	Trade recievable	1304.8	0
iii.	**Key Management Personnel**		
	(Employee related payable)/Advance salary		
	Mrs. Saruchi Gupta	(8.69)	(0.70)
	Mr. Rajesh Gupta	(14.66)	(0.22)
	Mr. Subodh Sharma	(2.78)	(12.92)
	Ms. Renu Kaur	(0.77)	(0.36)
	Ms. Chetna Singh	(0.15)	-
	Expenses payable		
	Mr. Rajesh Gupta	(1.40)	-
	Ms. Chetna Singh	(0.15)	
	Personal gurantee taken		
	Mr. Rajesh Gupta	-	4,158.64
	Mrs. Saruchi Gupta	-	4,158.64

		As at 31 March 2023	**As at 31 March 2022**
40	**Contingent liabilities and commitments**		
	Outstanding bank guaranatees against government tenders	626.93	652.98
	Outstanding letter of credit	1,035.89	1,377.47

41	**Employee benefits**
	The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :
	Defined contribution plans
	Defined benefit obligation
	Gratuity
	The Company has a defined benefit gratuity obligation. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Current liability (amount due within one year)	7.60	17.59
Non-current liability (amount due over one year)	94.10	142.11

Gain recognised in other comprehensive income:

Particulars	**31 March 2023**	**31 March 2022**
Actuarial (gain)/loss on defined benefit obligations	(95.72)	(27.98)
(Gain)/loss recognised in other comprehensive income	(95.72)	(27.98)

Expenses recognised in statement of profit and loss

Particulars	**31 March 2023**	**31 March 2022**
Current service cost	26.14	25.80
Interest cost	11.58	10.94
Cost recognised during the year	**37.72**	**36.74**

Movement in the liability recognised in the balance sheet is as under:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Present value of defined benefit obligation at the beginning of the year	159.70	150.94
Current service cost	26.14	25.80
Interest cost	11.58	10.94
Actuarial (gain)/loss net	(95.72)	(27.98)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**101.70**	**159.70**

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate (per annum)	7.50%	7.25%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	58 years	58 years
Withdrawal rate	5.00%	5.00%
Weighted average duration of PBO	18 years	14 years
Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14

(b) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2023	As at 31 March 2022
1 year	7.60	17.59
2 year	3.63	7.13
3 year	4.23	8.91
4 year	4.44	8.91
5 year	3.43	6.99
6 year onwards	78.38	110.16

c) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	93.05	147.85
Impact due to decrease of 1.00 %	111.83	173.36
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	111.98	173.53
Impact due to decrease of 1.00 %	92.78	147.51
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	102.68	161.06
Impact due to decrease of 1.00 %	100.41	158.06

Sensitivities due to mortality is not material. Hence impact of change is not calculated
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

d) The best estimated expense for the next year is ₹ 35.43 lakh.

42 Segment information

The primary business segment is reflected based on principal business activities carried on by the Company. Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the variance performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108, 'Operating Segment'. The Company operates in one reportable business segment, i.e. manufacturing and sales of finished pharmaceutical formulations in a dosage form and is primarily operating in India and hence, considered as single geographical segment.

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ lakhs, unless stated otherwise)

Entity wide disclosures:

(a) **Information about services**
The Company's business operation comprises of single operating segment of manufacturing and sales of finished pharmaceutical formulations in a dosage form. Since the Company operates in one service line, therefore product wise revenue disclosure is not applicable.

(b) **Information about geographical area**
The Company's sales includes sales to customers which are domiciled in India and outside India. Below are the details of Company's revenue from customers domiciled in India and outside India:

Revenue from external customers	For the year ended 31 March 2023	For the year ended 31 March 2022
- domiciled outside India	341.05	781.83
- domiciled in India	20,359.50	34,085.11
	20,700.55	**34,866.94**

(c)	**Information about major customers**		
	Customer contributed 10% or more to Company's revenue		
	Customer A	23%	20%
	Customer B	7%	16%
	Customer C	7%	12%
	Customer D	7%	10%

43 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowing	Short-term borrowing
Balance as at 01 April 2021	**592.99**	**3,647.20**
Cash flows:		
- Proceeds during the year (net)	1,040.41	1,478.26
- Repayment of interest portion	-432.84	-226.66
Balance as at 31 March 2022	**1,200.56**	**4,898.80**
Cash flows:		
- Payment during the year (net)	-194.14	-630.29
Balance as at 31 March 2023	**1,006.42**	**4,268.51**

44 Assets pledged as security

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Inventories	3,738.93	2,916.59
Trade receivables	7,811.26	9,898.81
Cash and cash equivalents	20.14	28.51
Other bank balances	585.06	630.37
Other financial assets	1,321.26	1,147.76
Other current assets	3,344.48	3,534.51
Total current assets	**16,821.12**	**18,156.55**
Non-current		
Property, plant and equipment	7,558.35	8,192.90
Total assets pledged as security	**24,379.46**	**26,349.46**

45	**Capital management**		
	The Company's capital management objectives are:		
	- to ensure the Company's ability to continue as a going concern		
	- to provide an adequate return to shareholders		
	The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt.		

Particulars	31 March 2023	31 March 2022
The capital composition is as follows:		
Debt	5,274.94	6,099.36
Less: Cash and bank balances	605.20	658.88
Net debt	**4,669.74**	**5,440.48**
Total equity	8,553.52	8,348.11
Total capital	**8,553.52**	**8,348.11**
Gearing ratio	0.55	0.65

46	**Leases**		
	Lease liabilities are presented in the statement of financial position as follows:	**As at 31 March 2023**	**As at 31 March 2022**
	Current	50.36	-
	Non-current	230.55	-
	Total		
	The Company has leases for land and plant & machinery. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.		
	Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.		
a)	**The following are amounts recognised in the statement of profit or loss:**		
	Depreciation of Right-of-use asset (refer note 4 & 29)	28.22	1.75
	Interest expense on lease liabilities (refer note 15, 18 & 28)	12.93	-
	Rent expense (refer note 30)*	36.12	18.64
	Total		
	*Rent expense is term of short-term leases		
b)	**The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:**		
	No. of right-of-use assets leased	16	1
	Range of remaining term (in years)	73	74
	No. of leases with extension options	-	-
	No. of leases with termination options	-	-
c)	**Additions to Right-of-use asset and carrying amount of Right-of-use asset at the end of period**		
	Carrying amount of Right-of-use asset at the beginning of year	136.87	138.62
	Add: Additions to Right-of-use asset	298.91	-
	Less: Depreciation of Right-of-use asset (refer note 4 & 29)	28.22	1.75
	Less: Transferred to asset held for sale	48.58	**136.87**
	Carrying amount of Right-of-use asset at the end of year	**358.97**	**136.87**

d)	**Lease payments not recognised as a liability**	
	The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials. The expense relating to short-term leases recognised are ₹ 36.12 lakhs.	
	Total cash outflow for leases for the year ended 31 March 2023 is ₹ 30.94 lakhs (for the year ended 31 March 2022 ₹ Nil).	

47 Revenue from contracts with customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainity of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows

•Identifying the contract with customer
•Identifying the performance obligation ('PO')
•Determine the transaction price
•Allocate the transaction price to the PO
•Recognize revenue

The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of Dry Powder Injection Vials, Liquid Injections Vials, Ampoules, PFS, Hard Gelatin Capsules, Tablets, Soft Gelatin Capsules, Dry Syrups, Liquid Syrups and Suspension, Lotions etc. The revenue is respect of the these recognised on point in time basis when the control of goods is transferred to the customer.

a) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 9)	7,811.26	9,898.81
Advances from customers (refer note 24)	435.12	404.42

b) Reconciliation of revenue recognised in statement of profit and loss with contract price:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract price	20,700.55	34,866.94
Less: discounts, rebates, credits etc.	-	-
Total	20,700.55	34,866.94

c) The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.

d) At the end of the financial year, there are no unsatisfied performance obligation of the contracts with original expected period of satisfaction of performance obligation of more than one year.

48 Financial ratios

Sr. No.	Particulars	31 March 2023	31 March 2022	Change in %
i.	**Current Ratio (A/B)**	**1.15**	**1.18**	**-2.57%**
	Current assets (A)	16,821.13	18,156.55	

(All amounts in ₹ lakhs, unless stated otherwise)

	Current liabilities (B)	14,635.81	15,391.65	
ii.	**Debt-equity ratio (A/B)**	**0.62**	**0.73**	**-15.59%**
	Total Debt (A)	5,274.94	6,099.36	
	Total equity (B)	8,553.52	8,348.11	
iii.	**Debt-service coverage ratio (A/B)**	**0.36**	**0.87**	**-58.69%**
	Earning available for debt services (i.e earning before interest and depreciation & amortisation) (A)	1,889.47	5,289.27	*refer note 6 (a)*
	Borrowings including finance cost (B)	5,274.94	6,099.36	
iv.	**Return on equity ratio (A/B)**	**0.00**	**0.48**	**-99.87%**
	Net profit for the year (A)	5.41	3,992.24	*refer note 6 (b)*
	Total equity (B)	8,553.52	8,348.11	
v.	**Inventory turnover ratio (A/B)**	4.41	9.50	**-53.53%**
	Cost of goods sold (A)	14,690.26	23,001.08	*refer note 6 (c)*
	Average inventory (B)	3,327.76	2,421.23	
vi.	**Trade receivables turnover ratio (A/B)**	**2.34**	**4.42**	**-47.11%**
	Credit Sales (A)	20,700.55	34,866.94	*refer note 6 (d)*
	Average trade receivables (B)	8,855.03	7,888.60	
vii.	**Trade payables turnover ratio (A/B)**	**5.94**	**4.94**	**20.29%**
	Credit purchases (A)	18,388.71	27,516.96	
	Average trade payables (B)	3,097.45	5,575.33	
viii	**Net capital turnover ratio (A/B)**	2.42	4.18	**-42.06%**
	Revenue from operations	20,700.55	34,866.94	*refer note 6 (e)*
	Capital employed or net assets (B)	8,553.52	8,348.11	
ix.	**Net profit ratio (A/B)**	-0.00	0.11	**-102.81%**
	Net profit after tax	-66.22	3,971.30	*refer note 6 (f)*
	Revenue from operations	20,700.55	34,866.94	
x.	**Return on capital employed (A/B)**	0.11	0.57	**-80.17%**
	Earning before interest but after taxes (A)	966.21	4,756.29	*refer note 6 (g)*
	Capital employed or net assets (B)	8,553.52	8,348.11	
xi.	**Return on investment**	0.00	0.48	**-99.87%**
	Net profit after tax (A)	5.41	3,992.24	*refer note 6 (h)*
	Capital employed or net assets (B)	8,553.52	8,348.11	

Notes:

1	Ratios relating to balance sheet items have been presented as at 31 March 2023 and 31 March 2022. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2023 and 31 March 2022.
2	Net profit after tax excludes other comprehensive income
3	Net assets is the total of equity share capital and other equity.
4	Total debt comprise of borrowings from external lenders.
5	Credit purchases comprise of purchases during the year and other expenses
6	Reason for change by more than 25%
a)	Due to decrease in the borrowing and earning before interest and depreciation as compared to previous year
b)	Decrease due to decrease in current year profit after tax
c)	Due to decrease in cost of goods sold due to decreased revenue in current year
d)	Due to decrease in revenue from operations
e)	Due to decrease in revenue from operations
f)	Due to decreased net profit after tax as a result of decreased revenue from operations.
g)	Due to lower earning before interest but before taxes in comparison to previous year
h)	Due to decreased net profit after tax as a result of decreased revenue from operations.

49 Ageing schedule of trade receivables

As on 31 March 2023

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	1,758.96	3,690.26	1,644.21	471.20	246.61	0.06	**7,811.28**
(ii) Significant increase in credit risk	-			31.44	-	-	-	**31.44**
(iii) Credit impaired	-	-	-		-	-	-	-
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	1,758.96	3,690.26	1,675.65	471.20	246.61	0.06	**7,842.72**

As on 31 March 2022

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	5,903.46	3,021.56	763.29	22.89	100.13	87.48	**9,898.81**
(ii) Significant increase in credit risk	-	-	141.46	11.99	0.36	1.57	1.37	**156.76**
(iii) Credit impaired	-	-	-		-	-	-	-
Disputed								

(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	5,903.46	3,163.02	775.28	23.24	101.70	88.86	**10,055.57**

50 Ageing schedule of trade payables

As on 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	1,962.02	3,354.41	172.82	20.30	17.42	**5,526.98**
ii) Others	89.05	-	-	-	2.19	576.67	**667.92**
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	**89.05**	**1,962.02**	**3,354.41**	**172.82**	**22.49**	**594.09**	**6,194.90**

As on 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	4,905.91	1,093.59	-	1.26	2.29	**6,003.05**
ii) Others	-	-	83.62	2.19	177.32	535.45	**798.57**
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	**4,905.91**	**1,177.21**	**2.19**	**178.58**	**537.74**	**6,801.62**

51	Corporate social responsibility	31 March 2023	31 March 2022
	a) Gross amount required to be spent during the year	47.55	17.77
	b) amount spent during the year	-	-
	c) Shortfall at the end of the year*	47.55	17.77
	d) Total of previous years shortfall	17.77	-
	e) Reason for shortfall	NA	NA

*For the unspent amount of Rs. 47.55 lacs as on 31 March 2023, Company is required to spend such amount within six months from the end of financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed. Further, for the unspent amount of Rs. 17.77 lacs as on 31 March 2022, the Company has transferred the same to CSR unspent amount within 30 days of end of financial year i.e. before 30 April 2022 on account of on-going projects of which ₹ 12.08 lacs were spent during the FY 2022-23.

52 During the year ended 31 March 2022, the Company has acquired Mansa Prints and Publishers Limited as per order of NCLT dated 18 March 2020 under Insolvency and Bankruptcy Code 2016 ,the proceedings of which was started on 28 February 2019 .The order of Hon'ble National Company Law Tribunal was pronounced on 18 March 2020 wherein the Resolution Plan of the Company was approved. The payment of ₹ 1,350 lakhs was made by the Company against the allotment of 3,500,000 equity shares (100% holding) on 01 April 2021.

53 During the year ended 31 March 2022, the Company has migrated from BSE SME platform to main board of Bombay Stock Exchange w.e.f. 08 November 2021.

54 No dividend was paid during the current as well as preceding financial year. Further, no additional dividend is proposed for the current financial year.

55 The Board of Directors of the Company have approved the issue of 2,591,657 bonus equity shares on the record date i.e. 14 July 2022 in the proportion of 1 (One) equity share of ₹ 10 each for every 4 (four) equity Shares of ₹ 10 each held by the shareholders of the Company as on the record date.

56 These standalone financial statements were approved for issue by the board of directors on 30 May 2023.

57 (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understandin (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other perso or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58 The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

59 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

60 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2023

For and on behalf of the Board of Directors of ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

1. Corporate Information

ANG Lifesciences India Limited (the "Company") is a public listed company incorporated in India and is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials, liquid injection vials, ampoules, PFS, hard gelatin capsules, soft gelatin capsules, dry syrups, liquid syrups and suspension, lotions etc. Company's products portfolio comprises of major therapeutics categories such as antibiotics, antiviral, antimalarial, antiulcer, carbapenem, corticosteroid, penicillin, beta lactamase inhibitor etc.

The standalone financial statements of the Company for the year ended 31 March 2023 have been prepared as per the requirements of amended Schedule III (Division II) of the Companies Act, 2013 applicable w.e.f. 1 April 2021.

2. Basis of preparation

2.1 Basis of preparation of standalone financial statements

(a) Statement of compliance

These standalone financial statements ("standalone financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. The standalone financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

(b) Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These standalone financial statements are presented in Indian Rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

(c) Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Use of estimates and judgments

The preparation of standalone financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements are as below:

- Assessment of useful life and residual value of Property, plant and equipment
- Valuation of Inventories
- Provisions and contingent liabilities
- Revenue recognition
- Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the standalone financial statements are as mentioned below:

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets

- Fair value measurement of financial instruments
- Recognition of deferred tax assets: availability of future taxable profits against which such deferred tax assets can be adjusted

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values.

Fair values are categorized 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)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or 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 changes have occurred.

Further information about the assumptions made while measuring fair values is included in note 37 – "Financial instruments".

f) New Accounting Standards adopted by the Company

No new accounting standard has been implemented by the Company during the year ending 31 March 2023.

g) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. Summary of significant accounting policies

(a) Property, plant and equipment

Recognition and measurement

Property, plant and equipment (PPE) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and/ or accumulated impairment losses, if any.

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 directly attributable costs of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

Capital work-in-progress comprises the cost of PPE that are not ready for their intended use at the reporting date.

Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown as capital advances under other non-current assets.

Any gain or loss on disposal of item of PPE is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on items of PPE is calculated on the basis useful lives as specified below:

Assets	Management's estimate of useful life
Leasehold land	99 years
Buildings	15-30 years
Plant and machinery	20 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.
Net realisable 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(c) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., salaries and wages, short term compensated absences and bonus etc., if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified contributions towards these schemes such as Superannuation Fund, Provident Fund, Employee State Insurance and other funds as determined under relevant schemes and/ or statue. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in retained earnings. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service ('past service cost' or 'past service gain') 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.

Other long-term employee benefits

Compensated absences
The Company's net obligations in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Obligations such as those related to compensated absences are measured on the basis of an annual independent actuarial valuation using the projected unit cost credit method. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(d) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(e) Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(f) Commitments

Commitments include the amount of purchase order / contracts (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

(g) Revenue

i. Revenue from contract with customers

Under Ind AS 115, the Company recognizes revenue when or as a performance obligation is satisfied by transferring a promised good or service to a customer.

Further, revenue is recognized based on a 5-Step Methodology which is as follows:

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

The Company disaggregates revenue from contracts with customers by geography.

Use of significant judgements in revenue recognition:

i. The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
iii. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.
iv. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
v. The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Rendering of services

Consideration received for services not yet rendered and for which Company has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Revenue from job work is recognized on accrual basis as per the terms of agreement entered into with the customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Consideration received for services not yet rendered and for which Company has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

ii. Interest income

Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.
Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. 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 deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

(j) Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Judgements and estimates:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(k) Financial Instruments

Recognition and initial measurement
Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Classification and subsequent measurement
Financial assets

On initial recognition, a financial asset is classified as measured at:
(a) Amortised cost; or
(b) Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if the Company changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets which are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, unless they are designated as hedging instruments, for which hedge accounting is applied. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the

requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest for the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

De-recognition
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(l) Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for 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.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Transactions in foreign currency

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the Statement of Profit and Loss.

(n) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Statement of Cash flows

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

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

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