NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of GUJARAT AKRUTI - TCG BIOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GUJARAT AKRUTI - TCG BIOTECH LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended of the state of affairs(financial position) of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

Attention is invited to footnote c to note 3 in the financial statements with regards to status of Biotech Project of the company. As informed, the Company has challenged the eviction notice received from Gujarat Industrial Development Corporation, in the court and is in discussion with Department of Science and Technology - Government of Gujarat for permission of development of the project. Management believes that the recoverable amount of Property, Plant and Equipment and capital working in progress is higher than its carrying value as shown in balance sheet which has been relied upon by us for the purpose of our audit of the financial statements. Our Audit Report is not qualified in respect of this matter.

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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Tel. No.: 022-49695062 | LLP Identification No.: AAY-4994

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position),profit and loss (financial performance including 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

CHARTERED ACCOUNTANTS

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

- Obtain an understanding of internal controls 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 system in place and the operating effectiveness of such controls.

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

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

- We communicate with 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 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

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

CHARTERED ACCOUNTANTS

As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and

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

i. The Company has disclosed the impact, if any, of pending litigations as on 31st March, 2022 on its financial position in its financial statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

CHARTERED ACCOUNTANTS

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year.

(h) As required by Section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down Section 197 read with Schedule V of the Act.

For NDAA &Associates LLP
Chartered Accountants
Firm Registration No. 129486W/W100775

Adatia

Niraj Adatia
Partner
Membership No. 120844
Date : 07/09/2022
Place : Mumbai
UDIN : 22120844AYMLLI3194

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

ANNEXURE "A" REFERRED TO IN INDEPENDENT AUDIT REPORTOF EVEN DATE TO THE MEMBERS OF GUJARAT AKRUTI - TCG BIOTECH LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022;

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have intangible assets hence reporting under clause (i)(B) of the order is not applicable.

(b) The Fixed Assets have been physically verified by the Management during the year and no material discrepancies were noticed on such verification

(c) Based on our examination we report that lease deed and transfer formalities with respect to lease hold land included in immovable properties are yet to be executed in the name of the company. (refer footnote c to Note 3)

(d) The Company has not revalued any of its Property, Plant and Equipment during the year. The company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As per information and explanation given to us and based on our examination of the records of the Company, the Company does not have any inventory during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The Company has not provided any loans or advances in the nature of loans hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) There were no loan granted by the Company which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

CHARTERED ACCOUNTANTS

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has not granted loans, made investments and provided guarantees and securities to any other company. Hence, reporting under clause 3(iii)(f) is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the services rendered by the Company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, income-tax, sales tax, service tax, goods and service tax, duty of customs, cess and other material statutory dues, wherever applicable, with the appropriate authorities. The statutory dues of Service Tax amounting to INR 1,65,284 and interest thereon of INR 2,83,569 and TDS amounting to INR 62,006 and interest thereon of INR 47,443 were outstanding as at the last day of the financial year for a period exceeding six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, as at the Balance Sheet date which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Period to which the amount relates (F.Y.)	Amount (INR)	Forum where the dispute is pending
Income Tax Act, 1961	143 (3)	2011-12	3,570	Income Tax Appellate Tribunal
Income Tax Act, 1961	143 (3)	2012-13	4,750	Income Tax Appellate Tribunal
Income Tax Act, 1961	271(1)(c)	2012-13	19,61,283	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	271(1)(c)	2013-14	4,21,052	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	143 (3)	2013-14	520	Income Tax Appellate Tribunal

CHARTERED ACCOUNTANTS

viii. There were no transactions relating to previously unrecorded income that 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) The Company has not defaulted in repayment of borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable. (Refer foot note to Note 9)

(b)The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)The Company has not taken any term loan during the year and there are no outstanding term loans and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The company has not raised any funds on short term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e)The company does not have any subsidiaries hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f)The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b)No report under sub-section (12) of section 143 of the Companies Act was required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)No whistle blower complaints have been received by the Company during the year (and up to the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The Company is not required to appoint internal auditor as per the requirements of the Companies Act, hence reporting under clause (xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

CHARTERED ACCOUNTANTS

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. As per the information and explanation given to us and represented by the management, on the basis of the expected dates of realisation of financial assets, recoverable value of non-financial assets and payment of financial liabilities and 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 indicating that 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. Refer note 27 in the financial statement.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The company does not spent any amounts towards Corporate Social Responsibility (CSR) for ongoing projects, hence reporting under clause xx (b) of the order is not applicable.

For NDAA &Associates LLP
Chartered Accountants
Firm Registration No. 129486W/W100775

Niraj Adatia
Partner
Membership No. 120844
Date : 07/09/2022
Place : Mumbai
UDIN : 22120844AYMLLI3194

ANNEXURE "B" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF GUJARAT AKRUTI - TCG BIOTECH LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022;

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

We have audited the internal financial controls over financial reporting of GUJARAT AKRUTI - TCG BIOTECH LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Responsibility of Management and Those Charged with Governance 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 risks. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For NDAA & Associates LLP
Chartered Accountants
Firm Registration No. 129486W/W100775

Adatia

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Niraj Adatia
Partner
Membership No. 120844
Date : 07/09/2022
Place : Mumbai
UDIN : 22120844AYMLLI3194

GUJARAT AKRUTI - TCG BIOTECH LIMITED
CIN : U70102GJ2007PLC050966

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31st March, 2022 INR in thousand	As at 31st March, 2021 INR in thousand
ASSETS			
Non-Current Assets			
(a) Property plant and equipment	3	176,956.67	177,284.72
(b) Capital work-in-progress	3	146,419.16	146,419.16
(c) Financial assets			
Other financial assets	4	207.60	207.60
Total Non-Current assets		**323,583.43**	**323,911.48**
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	57.00	156.57
(ii) Other financial assets	4	2.16	3.67
Total Current Assets		**59.16**	**160.24**
TOTAL ASSETS		**323,642.59**	**324,071.72**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	500.00	500.00
(b) Convertible Instruments classified as Equity	7	161,526.90	161,526.90
(c) Other equity	8	(41,547.97)	(40,300.37)
Total Equity		**120,478.94**	**121,726.53**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	166,855.42	166,855.42
(ii) Trade payables	11	25,528.66	24,781.25
(iii) Other financial liabilities	10	3,570.76	3,560.26
(b) Other current liabilities	12	7,208.81	7,148.26
Total Current Liabilities		**203,163.65**	**202,345.19**
Total Liabilities		**203,163.65**	**202,345.19**
TOTAL EQUITY AND LIABILITIES		**323,642.59**	**324,071.72**

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR NDAA & ASSOCIATES LLP
Firm Registration No. 129486W/W100775
Chartered Accountants

Adatia

NIRAJ ADATIA
Partner
Membership No.: 120844

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Mumbai
Date: 7th September, 2022

For and on behalf of the Board of Directors

Gujarat Akruti TCG Biotech Limited

D. V. Prabhu
Director
DIN: 03142640

RUSHANK SHAH
Director
DIN: 02960155

Mumbai
Date: 7th September, 2022

GUJARAT AKRUTI - TCG BIOTECH LIMITED
CIN : U70102GJ2007PLC050966

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year Ended 31st March, 2022 INR in thousand	Year Ended 31st March, 2021 INR in thousand
INCOME			
Revenue from Operations	13	-	-
Other Income	14	-	2.06
TOTAL INCOME		-	**2.06**
EXPENSES			
Costs Of Construction / Development	15	-	-
Finance Costs	16	60.55	72.63
Depreciation and Amortisation Expenses	17	328.05	328.05
Other Expenses	18	859.00	442.21
TOTAL EXPENSES		**1,247.60**	**842.89**
Profit/(Loss) before Tax		**(1,247.60)**	**(840.83)**
Tax Expense			
Income tax (charge) / Credit		-	-
Profit/(Loss) for the Year		**(1,247.60)**	**(840.83)**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(1,247.60)**	**(840.83)**
Earning per equity share of nominal value of INR 10/- each	19		
Basic		(24.95)	(16.82)
Diluted		(24.95)	(16.82)

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR NDAA & ASSOCIATES LLP
Firm Registration No. 129486W/W100775
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Mumbai
Date: 7th September, 2022

For and on behalf of the Board of Directors

D.V. Prabhu
Director
DIN: 03142640

RUSHANK SHAH
Director
DIN: 02960155

Mumbai
Date: 7th September, 2022

GUJARAT AKRUTI - TCG BIOTECH LIMITED
CIN : U70102GJ2007PLC050966

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	For the year ended 31st March, 2022 INR in thousand	For the year ended 31st March, 2021 INR in thousand
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1,247.60)	(840.83)
Add/(Less) :		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	328.05	328.05
Interest Income	-	(2.06)
Interest Expenses	60.56	72.63
Provision/Advances/Sundry Balances written back	-	-
Operating Profit/(Loss) before changes in working capital	(858.99)	(442.21)
Adjustment for (Increase)/Decrease in Operating Assets		
Adjustments for increase (decrease) in trade payables, current	747.41	(260.53)
Adjustments for increase (decrease) in other current liabilities	-	3.25
Adjustments for other financial liabilities, current	10.50	693.60
Adjustments for other financial liabilities, non-current	-	-
Cash flow from operations after changes in working capital	757.91	436.32
Net Direct Taxes (Paid)/Refunded	-	-
Net Cash Flow from/(used in) Operating Activities	(101.08)	(5.88)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Inflow/(Outflow) on account of :		
Interest received	1.51	-
Net Cash Flow from/(used in) Investing Activities	1.51	-
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Inflow/(Outflow) on account of:		
Interest paid	-	-
Net Cash Flow from/(used in) Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(99.57)	(5.88)
Cash & Cash Equivalents at beginning of period (see Note 1)	156.57	162.46
Cash and Cash Equivalents at end of period (see Note 1)	57.00	156.58

Notes:

1 **Cash and Cash equivalents comprise of:**		
Cash on hand	0.10	0.10
Balances with banks		
- On Current accounts	28.12	127.69
- Deposit with maturity of less than three months	28.78	28.78
	57.00	156.57

2 Figures of the previous year have been regrouped / reclassified wherever necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR NDAA & ASSOCIATES LLP
Firm Registration No. 129486W/W100775
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Mumbai
Date: 7th September, 2022

For and on behalf of the Board of Directors

Gujarat Akruti TCG Biotech Limited

D.V. Prabhu
Director
DIN: 03142640

RUSHANK SHAH
Director
DIN: 02960155

Mumbai
Date: 7th September, 2022

JARAT AKRUTI - TCG BIOTECH LIMITED
N : U70102GJ2007PLC050966

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

INR in thousand

A. EQUITY SHARE CAPITAL

As at 1st April, 2020	500.00
Changes in equity share capital	-
As at 31st March, 2021	500.00
Changes in equity share capital	-
As at 31st March, 2022	500.00

B. OTHER EQUITY AND CONVERTIBLE INSTRUMENTS

INR in thousand

Particulars	Convertible Instruments classified as Equity	Retained Earnings	Total
As at 1st April, 2020	161,526.90	(39,459.54)	122,067.36
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(840.83)	(840.83)
As at 1st April, 2021	161,526.90	(40,300.37)	121,226.54
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,247.60)	(1,247.60)
Balance at 31st March, 2022	161,526.90	(41,547.67)	119,979.24

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR NDAA & ASSOCIATES LLP
Firm Registration No. 129486W/W100775
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Mumbai
Date: 7th September, 2022

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

D. V. Prabhu
Director
DIN: 03142640

Gujarat Akruti TCG Biotech Limited

RUSHANK SHAH
Director
DIN: 02960155

Mumbai
Date: 7th September, 2022

GUJARAT AKRUTI - TCG BIOTECH LIMITED
CIN : U70102GJ2007PLC050966

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1. Statement of Significant Accounting Policies.

1.1 Company Overview

Gujarat Akruti - TCG Biotech Limited is an unlisted limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in the business of development, construction, marketing and maintenance of a bio-technology park in the state of Gujarat. The Company was incorporated on 28th May, 2007 as a joint venture between Gujarat State Biotechnology Mission, Hubtown Limited and TCG Urban Infrastructure Holding Private Limited to carry on the business of development, construction, marketing and maintenance of a bio-technology park in the state of Gujarat, as per the Memorandum of Understanding dated 5th March, 2007. The Company is yet to commence commercial activities.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 7th September, 2022

Note 2. Significant Accounting Policies followed by the Company

I. Basis of preparation of financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies, if any) within the credit period normally applicable to the respective project.

II. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

Classification of property

The company determines whether a property is classified as investment property or inventory property. Investment property comprises land and buildings that are not occupied substantially for use by, or in the operations of, the company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises property that is held for sale in the ordinary course of business. Principally, these are properties that the company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

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

III. Revenue recognition

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

A. Revenue from sale of properties/ development rights

Revenue from the long term lease of land / properties are recognised when the company satisfies performance obligations at a point in time i.e when control is transferred to the customer which is usually on giving possession to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates, price concessions, returns and financing component if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards premium for long term lease of land / property are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as receivables. The Company has purchased land on leasehold basis from Gujarat Industrial Development Corporation for the purpose of building and executing work thereon for development of Bio-tech park. The same will be sub leased to customers for lease rental after the lease deed and other formalities are executed.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers. The Company has adopted Ind AS 115 using the modified retrospective approach to contracts that were not completed as at April 01, 2018 and there were no amounts required to be debited to Retained Earnings pertaining to recognition of revenue based on satisfaction of performance obligations at a point in time.

Accordingly, the comparative amounts of revenue and corresponding contract assets/ liabilities have not been retrospectively adjusted.

B. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

C. Others:

Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.

CHARTERED ACCOUNTANTS

Gujarat Akruti TCG Biotech Limited

IV. Property plant and equipment, Investment property and depreciation / ammortisation

A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

B. Depreciation is provided on the straight line method on the basis of estimated useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

Asset Category	Estimated useful life (in Years)
Compound Wall	30
Computers & Laptops	3

C. Leasehold land will be amortized over the balance period of lease after the lease deed and other transfer formalities are executed.

D. Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready to use for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

V. Financial Instruments

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

A. Investments and Financial Assets

i. Initial recognition

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

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

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

iii. De-recognition of Financial Assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii. Financial Liabilities

1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Gujarat Akruti TCG Biotech Limited

3. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. **Offsetting Financial Instruments**

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

VI **Derecognition of financial instruments**

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

VII. **Impairment**

a. Financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

i. Property, plant and equipment

Property, plant and equipment are evaluated for recoverability wheneer events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

ii. Provisions

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

VIII. **Taxation**

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss becauseof items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary diferences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Gujarat Akruti TCG Biotech Limited

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

IX. **Borrowings and Borrowing costs**

Borrowing are initally recognised at Net off transation cost incurred and measured at amortised cost. Any difference between the proceeds (net of transation costs) and the redemption amount is recognised in statetment of profit and loss over ther period of the borrowings using the effective interest method.

Interests and other borrowing costs included under finance costs calculated as per effective interest rate attributable to qualifying assets, which takes substantial period of time to get ready for its intended use are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

X. **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XI. **Cash Flow Statement**

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

XII. **Cash and Cash Equivalents**

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

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

XIII. **Foreign currency transactions**

A. All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the relevant transactions.
B. Monetary assets and liabilities in foreign currency, outstanding as on the Balance Sheet date , are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognized during the year in the Statement of Profit and Loss.
C. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

XIV. **Provisions, contingent liabilities and contingent assets**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

XV. **Standards Issued but not Effective**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have significant impact on the company's financial statements.

Gujarat Akruti TCG Biotech Limited

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

GUJARAT AKRUTI - TCG BIOTECH LIMITED
CIN: U70102GJ2007PLC050966

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

3. Property, plant and equipment and capital work-in-progress

INR in thousand

	Leasehold Land (Refer footnote a)	Compound Wall	Computers and Laptops	Total	Capital work-in-progress (Refer footnote b and c)
Cost or deemed cost					
Balance at 1st April, 2020	171,496.66	10,635.28	17.16	182,149.10	146,419.16
Additions	-	-	-	-	-
Balance at 31st March, 2021	171,496.66	10,635.28	17.16	182,149.10	146,419.16
Accumulated depreciation and impairment					
Balance at 1st April, 2020	-	4,519.17	17.16	4,536.33	-
Depreciation expense	-	328.05	-	328.05	-
Balance at 31st March, 2021	-	4,847.22	17.16	4,864.38	-
Carrying amount as on 31st March, 2021	**171,496.66**	**5,788.06**	-	**177,284.72**	**146,419.16**

	Leasehold land (Refer footnote a)	Compound Wall	Computers and Laptops	Total	Capital work-in-progress (Refer footnote b and c)
Cost or deemed cost					
Balance at 1st April, 2021	171,496.66	10,635.28	17.16	182,149.10	146,419.16
Additions	-	-	-	-	-
Balance at 31st March, 2022	171,496.66	10,635.28	17.16	182,149.10	146,419.16
Accumulated depreciation and impairment					
Balance at 1st April, 2021	-	4,847.22	17.16	4,864.38	-
Depreciation expense	-	328.05	-	328.05	-
Balance at 31st March, 2022	-	5,175.27	17.16	5,192.43	-
Carrying amount as at 31st March, 2022	**171,496.66**	**5,460.01**	-	**176,956.67**	**146,419.16**

Notes:

a. Refer note 2(IV)C.

b. CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects temporarily suspended, as on 31st March, 2022	-	-	23,950.11	122,469.05	**146,419.16**
Projects temporarily suspended, as on 31st March, 2021	(-)	(23,950.11)	(20,512.36)	(101,956.70)	**(146,419.17)**

c. CWIP Completion Schedule

The Company has received eviction notice from Gujarat Industrial Development Corporation due to non-payment of NA tax on the land occupied by the Company where the project is proposed to be developed. The Company has challenged the eviction notice in the court. The Company is in discussion with Department of Science and Technology - Government of Gujarat for permission of development of the project - Biotech Park, the said project is in progress. As per management the recoverable value of property plant and equipment and Capital work in progress is far more than carrying value as shown in balance sheet.

	As at 31st March, 2022 INR in thousand	As at 31st March, 2021 INR in thousand
4. Other financial assets		
Non-current		
Security deposits	207.60	207.60
Total	207.60	207.60
Current		
Other Advances and Receivables		
Interest accrued on fixed deposits	2.16	3.67
Total	2.16	3.67
5. Cash and cash equivalents		
Balances with banks:		
- in current accounts	28.12	127.69
- deposit having maturity less than 3 months	28.78	28.78
Cash on hand	0.10	0.10
Total	57.00	156.57

Gujarat Akruti TCG Biotech Limited

NDAN & ASSOCIATES LLP CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 INR in thousand	As at 31st March, 2021 INR in thousand
6. Equity Share capital		
Authorised Share Capital:		
3,000,000 (P.Y. 3,000,000) Equity Shares of INR 10/- each	30,000.00	30,000.00
800,000 (P.Y. 8,00,000) Preference Shares of INR 100/- each	80,000.00	80,000.00
Total	110,000.00	110,000.00
Issued and subscribed capital comprises :		
50,000 (P.Y. 50,000) Equity Shares of INR 10/- each fully paid up	500.00	500.00
Total	500.00	500.00

a) Reconciliation of Number of shares outstanding at the beginning and at the end of the year

Fully paid equity shares	Number Of Share	Share Capital INR in thousand
Balance at 1st April, 2020	50,000	500.00
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2021	50,000	500.00
Add : Issued during the year	-	-
Less : Bought back during the year	-	-
Balance at 31st March, 2022	50,000.00	500.00

b) Rights, Preferences and Restrictions attached to Shares
The company has a single class of equity shares having a face value of INR 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity Shares heldby its holding company or its ultimate holding company, subsidaries or assocoiates of the holding company or the ultimate holding company

	As at 31st March, 2022		As at 31st March, 2021	
	No of shares held	% holding	No of shares held	% holding
Hubtown Limited with Benificiary Owners	37,000.00	74.00	37,000.00	74.00
Total	**37,000.00**	**74.00**	**37,000.00**	**74.00**

d) Details of shares held by each shareholders holding more than 5% shares

	As at 31st March, 2022		As at 31st March, 2021	
	No of shares held	% holding	No of shares held	% holding
Fully paid equity shares				
Hubtown Limited with Benificiary Owners	37,000.00	74.00	37,000.00	74.00
TCG Urban Infrastructure Holdings Private Limited	13,000.00	26.00	13,000.00	26.00

e) Details of shares held by Promoters*

	As at 31st March, 2022		As at 31st March, 2021	
	No of shares held	% holding	No of shares held	% holding
Fully paid equity shares				
Hubtown Limited with Benificiary Owners	37,000.00	74.00	37,000.00	74.00
	37,000.00	**74.00**	**37,000.00**	**74.00**

* There has been no change in promoter's shareholding during the year.

Gujarat Akruti TCG Biotech Limited

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

7. Convertible Instruments classified as Equity

	As at 31st March, 2022 INR in thousand	As at 31st March, 2021 INR in thousand
Convertible Debentures classified as Equity		
1,615,269 (P.Y. : 1,615,269) Zero Coupon Compulsorily Convertible Debentures of the face value of INR 100 each	161,526.90	161,526.90
Total	**161,526.90**	**161,526.90**

Footnote :

1,615,269, zero coupon compulsorily convertible debenture of INR 100 each to be converted not later than five years from the date of allotment, into 16,152,690 number of equity shares of face value of INR10/-.

As per Ind AS 32 & 109, zero coupon compulsorily convertible debentures of INR 100 each have been classified as equity since the issuer holds an unconditional right to avoid a cash outflow. Hence, it has been regrouped under equity.

The above debentures were due for conversion on March 30, 2022, however in view of accumulated losses and the severe liquidity crunch being faced by the Company, the tenure of the said CCDs be extended by further period of one year from March 30, 2022 to March 30 2023, such that the CCDs shall fall due for conversion in to equity shares of the Company on March 30, 2023.

8. Other Equity

Retained Earnings		
Balance at the beginning of the year	(40,300.37)	(39,459.54)
Profit attributable to the owners of the company	(1,247.60)	(840.83)
Items of OCI recognised directly in retained earnings	-	-
Total	**(41,547.97)**	**(40,300.37)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

9. Borrowings

Non-current

Secured

Debentures		
768,919 (P.Y.: 768,919) 0% Secured Reedeemable Non-Convertible Debentures of the face value of INR 100 each (Refer Footnote)	166,855.42	166,855.42
Current maturity of long term borrowings	(166,855.42)	(166,855.42)
	-	-

Footnote :

768,919, 0% Debenture having face value of INR 7,68,91,900 are to be reedeemed at the end of five years from the date of allotment. These debentures are secured by creation of first charge by way of the receivables from the project of the company and the project being presently executed and developed at Savil, near Vadodara , Gujarat . These debentures will be redeemed at a premium of INR 117 each. The debentures are valued at amortised cost, using EIR method using 16.76% as the effective interest rate which has been derived by compounding the face value of the debentures to the redeemable value over a period of 5 years. The interest calculated is capitalised to Capital-WIP.

The above debentures were due for redemption on March 30, 2022, however in view of accumulated losses and the severe liquidity crunch being faced by the Company, the tenure of the said NCDs be extended by further period of one year from March 30, 2022 to March 30 2023, such that the NCDs shall fall due for redemption on March 30, 2023.

Current

Current maturity of long term borrowings	166,855.42	166,855.42
	166,855.42	**166,855.42**

10. Other financial liabilities

Current

Business Advance received from related party(Refer Note 23)	2,798.83	2,798.83
Other payables	771.93	761.43
Total	**3,570.76**	**3,560.26**

Gujarat Akruti TCG Biotech Limited

NDAMA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31st March, 2022 INR in thousand	As at 31st March, 2021 INR in thousand
11. Trade payables		
Due to Micro & Small enterprises	782.09	290.58
Due to others	24,746.57	24,490.67
Total	**25,528.66**	**24,781.25**

Footnote

a. The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. The principal amounts outstanding to the extent Rs. 7,82,089/- (P.Y- Rs. 2,90,583/-) are payable to such vendors at the Balance Sheet date. The interest on overdue amount has not been paid / provided since there are differences in supplier account and the balances are under reconciliation.

b. **Ageing of Trade Payables**

As at March 31, 2022
INR in thousand

SR. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	564.45	217.64	-	-	782.09
2	Others	279.66	93.30	4.55	1,215.27	1,592.78
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	23,153.80	23,153.80
	Total	**844.11**	**310.94**	**4.55**	**24,369.07**	**25,528.67**

As at March 31, 2021
INR in thousand

SR. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	290.58	-	-	-	290.58
2	Others	23.60	98.00	-	1,215.27	1,336.87
3	Disputed Dues - MSME	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	23,153.80	23,153.80
	Total	**314.18**	**98.00**	**-**	**24,369.07**	**24,781.25**

	31st March, 2022	31st March, 2021
12. Other Liabilities		
Current		
Advance from customers	5,300.00	5,300.00
Deposits (Unsecured)	1,350.00	1,350.00
Other payables :		
- Statutory dues	558.81	498.26
Total	**7,208.81**	**7,148.26**

Gujarat Akruti TCG Biotech Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31st March, 2022 INR in thousand	Year Ended 31st March, 2021 INR in thousand
13. Revenue from operations		
Other operating revenue :		
Sundry credit balances appropriated	-	-
Excess Provision Written Back	-	-
Total	-	-
14. Other income		
a) Interest Income :		
Bank fixed deposits	-	2.06
	-	2.06
b) Other gains and losses		
Gain on foreign currency fluctuation (Net)	-	-
	-	-
Total	-	2.06
15. Costs of Construction/Development		
Construction costs incurred during the year :		
Approval and consultation expenses	-	-
Total	-	-
16. Finance Costs		
Interest costs :		
Interest on Debentures	-	-
Less - Transfer to Capital WIP	-	-
Delayed/penal interest on statutory dues	60.55	72.63
Total	60.55	72.63
17. Depreciation and Amortisation Expenses		
Depreciation of property, plant and equipment	328.05	328.05
Total	328.05	328.05
18. Other Expenses		
Legal and professional fees (refer footnote)	227.01	23.60
Security Charges	616.95	397.24
Director sitting fees	7.50	15.00
Other expenses	7.54	6.37
Total	859.00	442.21

TCG Biotech Limited Gujarat Akruti

CHARTERED ACCOUNTANTS NDAA & ASSOCIATES LLP

	Year Ended 31st March, 2022 INR	Year Ended 31st March, 2021 INR
19. Earnings Per Share (EPS)		
Basic Earnings Per Share	(24.95)	(16.82)
Diluted Earnings Per Share **	(24.95)	(16.82)
19.1 Basic EPS		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows		
Earnings used in the calculation of basic earnings per share(INR in thousand)	(1,247.60)	(840.83)
Weighted average number of equity shares for the purposes of basic earnings per share	50,000	50,000
19.2 Diluted EPS		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows		
Earnings used in the calculation of diluted earnings per share	(1,247.60)	(840.83)
Weighted average number of equity shares for the purposes of diluted earnings per share	50,000	50,000

For the purpose of calculating diluted EPS convertible instruments (zero coupon compulsorily convertible debentures) are deemed to be converted into ordinary shares at the beginning of the period.

** Zero coupon compulsorily convertible debentures are antidilutive for the periods presented, hence Diluted EPS is restricted to the amount of Basic EPS to the extent the conversion of convertible instruments prove to be anti dilutive.

20. Contingent Liabilities (Not Provided For) :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Claims against the Company, not acknowledged as debts on account of :		
Income Tax Matter with Income Tax Appellate Tribunal u/s 143(3) for the F.Y. 2011-12 (A.Y. 2012-13)	3.57	3.57
Income Tax Matter with Income Tax Appellate Tribunal u/s 143(3) for the F.Y. 2012-13 (A.Y. 2013-14)	4.75	4.75
Income Tax Matter with Commissioner of Income Tax (Appeals) u/s 271(1)(c) for the F.Y. 2012-2013 (A.Y. 2013-14)	1,961.28	1,961.28
Income Tax Matter with Income Tax Appellate Tribunal u/s 143(3) for the F.Y. 2013-14 (A.Y. 2014-15)	0.52	0.52
Income Tax Matter with Commissioner of Income Tax (Appeals) u/s 271(1)(c) for the F.Y. 2013-2014 (A.Y. 2014-15)	421.05	421.05

Footnote:
The Company does not have any contingent liability as at balance sheet date, other then stated above, as certified by management & relied upon by the auditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

21. In the opinion of the Board of Directors of the Company, all items of current assets, current liabilities & loans and advances continues to have a realizable value of at least the amounts at which they are stated in the balance sheet.

22. Related Parties Disclosures

A. Names of related parties and description of relationship

Holding Company
Hubtown Limited

Joint Ventures of Holding Company, with whom Transactions have taken place during the year
Hubtown Bus Terminal (Ahmedabad) Private Limited
Hubtown Bus Terminal (Vadodara) Private Limited

Related Party relationships are identified by the company and relied upon by the auditors

B. Transitions with Related Parties

INR in thousand

Sr. No.	Nature of Transition	Holding Company	Joint Venture of Holding Company	
i.	**Business Advances received/recovered/adjusted**			
	Hubtown Bus Terminal (Ahmadabad) Private Limited		-	
			(100.00)	
	Hubtown Limited	-		
		(550.00)		

Previous years figures are given in brackets

C. Balance outstanding payables/receivables

	As at 31st March, 2021 INR in thousand	As at 31st March, 2020 INR in thousand
a) Unsecured Non- Convertible Debenture		
Hubtown Limited	166,855.42	166,855.42
b) Business Advances payable		
Hubtown Limited	1,676.22	1,676.22
Hubtown Bus Terminal (Ahmedabad) Private Limited	1,119.15	1,119.15
Hubtown Bus Terminal (Vadodara) Private Limited	3.46	3.46

Gujarat Akruti TCG Biotech Limited

Nandaa & Associates LLP Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

23. Capital Management

The primary objective of company's capital management is to ensure that it maintains strong capital ratios in order to support its business and maximise shareholder's value. The company's Board of Directors reviews the capital on an annual basis.

The capital structure of the company consists of net debt (borrowings and offset by cash and bank balances) and total equity of the company. There are no borrowings from banks/ financial institutions or corporates other than the equity shareholders and their group companies.

Debt - Equity Ratio

The debt - equity ratio at the reporting period was as follows :

	As at 31st March, 2022	INR in thousand As at 31st March, 2021
Secured Debentures	166,855.42	166,855.42
Less: Cash and Bank Balances	(57.00)	(156.57)
Net Debt (A)	**166,798.42**	**166,698.85**
Equity Share Capital	500.00	500.00
Convertible Instruments classified as Equity	161,526.90	161,526.90
Other Equity	(41,547.97)	(40,300.37)
Total Equity (B)	**120,478.94**	**121,726.54**
Debt Equity Ratio A/B(%)	138%	137%

24. Financial Risk Management Objectives

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The Company manages market risk through a treasury department which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies which are approved by the senior management. The activities of this department include management of cash resourses, borrowing strategies and ensuring compliance with the market risk limits and policies.

1) Market Risk

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to interest rate risk as the borrowings of the Company are to be reedeemed at fixed premium.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate on account of changes in foreign exchange rates. The company does not have any exposure to the risk of changes in foreign exchange rates from its operating activities or investments in foreign companies.

There is no purchase of materials of imported materials hence foreign currency risk does not arise.

2) Credit Risk

The Company is not exposed to credit risk form its operating activities. Credit risk from balances with banks and inter corporate loans is managed by the company's treasury department in accordance with the company's policy.

3) Liquidity risk

The Company's cashflow requiremnet are met by funds received from its holding company.

Gujarat Akruti TCG Biotech Limited

CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

25 Ratios

Sr.No	Particulars		FY 2021-22	FY 2020-21	Variation	Change %	Remarks
1	**Current Ratio**	Times	0.00	0.00	0.00	0.00%	
	= Current Assets / Current Liabilities		1.38	1.37	-1.50%	-1.10%	
2	**Debt Equity Ratio**	Times					
	= Debt / Equity		-0.01	-0.01	0.00%	0.00%	
3	**Debt Service Coverage Ratio***	Times					
	= Net Operating Income / Debt Service						
4	**Return on Equity Ratio**	%	-1.04%	-0.69%	0.34%	-49.91%	Loss has increased due to higher legal fees expenses, this has resulted in to high variation in the ratio as compared to previous year.
	= Net Income / Shareholder's Fund						
5	**Inventory Turnover Ratio***	Times	Not applicable	Not applicable			
	= COGS / Average value of Inventory						
6	**Trade Receivables Turnover Ratio**	Times	Not applicable	Not applicable			
	= Net Sales / Average Accounts Receivables						
7	**Trade Payables Turnover Ratio**	Times	Not applicable	Not applicable			
	= Net Purchases / Average Accounts Payables						
8	**Net Capital Turnover Ratio**	Times	Not applicable	Not applicable			
	= Net Sales / Capital Employed						
9	**Net Profit Ratio**	%	Not applicable	Not applicable			
	= Net Profit / Net Sales						
10	**Return on Capital Employed**	%	-0.01	-0.01	-	0%	
	= Earning Before Interest and Tax / Capital Employed						
11	**Return on Investment**	%	Not applicable	Not applicable			
	= Income from Investment / Investment						

Gujarat Akruti TCG Biotech Limited

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

INR in thousand

26. Fair Value measurement of Financial Instruments

	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Other financial assets	-	-	209.76		-	211.27
Cash and cash equivalent	-	-	57.00	-	-	156.57
Total of Financial Assets	-	-	**266.76**	-	-	**367.84**
Financial Liabilities						
Borrowings		-	166,855.42		-	166,855.42
Trade payables	-	-	25,528.66	-	-	24,781.25
Other Financial liabilities	-	-	3,570.76	-	-	3,560.26
Total of Financial Liabilities	-	-	**195,954.84**	-	-	**195,196.93**

27. On the basis of expected dates of realisation of financial assets, recoverable value of non-finaancial assets and payment of financial liabilities, other information and Management plans, the board is confident that the Company will be able to meet its liabilities existing at the date of balance sheet as and when they fall due.

28. Disclosure of Struck off Companies
The Company does not have any balances with or transactions with struck off Companies.

29. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

30. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

31. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

32. The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or of the company (Ultimate Beneficiaries) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

33. The Company have not received any fund from any persons or entityies, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

34. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Gujarat Akruti TCG Biotech Limited

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

GUJARAT AKRUTI - TCG BIOTECH LIMITED
CIN : U70102GJ2007PLC050966

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

35. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

36. Previous years figures have been regrouped/reclassified wherever necessary.

As per our report of even date	For and on behalf of the Board of Directors
FOR NDAA & ASSOCIATES LLP	**D. V. Prabhu**
Firm Registration No. 129486W/W100775	Director
Chartered Accountants	DIN: 03142640
NIRAJ ADATIA	**RUSHANK SHAH**
Partner	Director
Membership No.: 120844	DIN: 02960155
Mumbai	Mumbai
Date: 7th September, 2022	Date: 7th September, 2022