

INDEPENDENT AUDITOR'S REPORT
To The Members of AMI ONCO-THERANOSTICS, LLC

Report on the Special Purpose Ind AS Standalone Financial Statements

Opinion

We have audited accompanying Ind AS standalone financial statements of AMI ONCO-THERANOSTICS, LLC which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLC as at March 31, 2022, and its profit for the period ended on that date.

Responsibility of Management for the Standalone Financial Statements

The Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the LLC in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 LLC 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 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 LLC'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 LLC or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLC's financial reporting process.

The Special Purpose Standalone Financial Statements i.e. Balance sheet and Profit and Loss has been compiled by the management for the purpose of preparation of statement pursuant to section 129(3) of the companies Act, 2013

The Special Purpose Standalone Financial Statements cannot be referred to or distributed or included in any document or used for any other purpose other than that of mentioned above except with our prior consent in writing.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 LLC'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 LLC 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 year 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

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**Place: Surat
Date: May 16, 2022**

**K K Maloo
Partner
Membership No. 075872
UDIN:22075872AJASRA6488**

Special Purpose Standalone Balance Sheet as at 31 March 2022

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
Non-current assets			
Intangible Assets	4	5,330.86	5,138.72
Financial Assets			
(i) Other Non-Current Assets	5	1,370.00	1,240.64
Total Non-Current Assets		6,700.86	6,379.36
Current Assets			
Financial Assets			
(i) Trade Receivables	6	408.19	393.49
(ii) Cash and Cash Equivalents	7	127.04	225.03
Total Current Assets		535.23	618.51
Total Assets		7,236.10	6,997.87
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	8	7,438.25	7,170.28
b) Other Equity	9	(245.98)	(213.34)
Total Equity		7,192.27	6,956.94
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10	42.46	40.93
Total Non-Current Liabilities		42.46	40.93
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	11	-	-
a) Total outstanding dues of micro and small enterprises		1.37	-
b) Total outstanding dues of other than micro and small enterprises		1.37	-
Total Current Liabilities		43.83	40.93
Total Liabilities		7,236.10	6,997.87
Total Equity and Liabilities			
Significant Accounting Policies	2-3		

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

As per our report of even date attached

For Maheshwari & Co.

Chartered Accountants
FRN 105834WSd/-
K. K. Maloo
Partner
Membership No.: 075872
Place: Surat
Date: May 16, 2022For and on behalf of the Board of Directors of
AMI ONCO-THERANOSTICS, LLCSd/-
Nareshkumar R Patel
Director
Place: Surat
Date: May 16, 2022Sd/-
Chetankumar C Vagharia
Director

AMI ONCO-THERANOSTICS, LLC

Special Purpose Standalone Statement of Profit and Loss for the Year Ended 31 March 2022

Rs. In Lakhs

Particulars	Note No.	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
Revenue from operations		-	-
Other income		-	9.89
Total Revenue (A)		-	9.89
Expenses			
Employee benefits expense	13	-	3.65
Other expenses	14	24.67	198.02
Total expenses (B)		24.67	201.67
Profit before tax		(24.67)	(191.78)
Tax expense:			
- Current tax			-
- Deferred tax			-
		-	-
Profit for the year		(24.67)	(191.78)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans			-
Total comprehensive income for the year		(24.67)	(191.78)
Significant Accounting Policies	2-3		
The accompanying notes form an integral part of the standalone Ind AS financial statements			

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Sd/-
K. K. Maloo
Partner
Membership No.: 075872
Place: Surat
Date: May 16, 2022

For and on behalf of the Board of Directors of
AMI ONCO-THERANOSTICS, LLC

Sd/-
Nareshkumar R Patel
Director
Place: Surat
Date: May 16, 2022

Sd/-
Chetankumar C Vaghisia
Director

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022**1 Company overview**

Ami Onco-Theranostics, LLC is a US joint venture between Photolitec, llc and Ami Organic Limited. The principal aim for this US Joint venture is to bring Drug discovery and Drug development to a global commercial stage. This was the perfect match with common grounds. The need to combine science and financial capability together was established in 2015. Photolitec's development and Ami Organics Limited were able to invest in drug development of Photosensitizers that will directly benefit patients around the world. As per JV agreement share of Ami Organics Pvt. Ltd. Is 50% in Ami Onco-Theranostics LLC.

2 Significant accounting policies**Statement of compliance**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 16 May 2022.

3.01 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis, except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Financials of Ami Onco-Theranostics LLC for the year 2021-22 is converted in to INR at the rate prevailing on 31st March 2022 i.e. Conversion rate is 75.9005 INR per USD. (31 March 2021 : Conversion rate is 73.1661 INR per USD)

The Special Purpose Standalone Financial Statements i.e. Balancesheet and Profit and Loss has been compiled by the management for the purpose of preparation of statement pursuant to section 129(3) of the companies Act, 2013

Restriction on use

The Special Purpose Standalone Financial Statements cannot be referred to or distributed or included in any document or used for any other purpose other than that of mentioned above except with our prior consent in writing.

3.02 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

it is held primarily for the purpose of being traded;

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022**3.03 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Defined benefit obligation
- Provisions
- Recoverability of trade receivables
- Recognition of revenue and allocation of transaction price
- Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Summary of significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.04 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions

Financial instruments (including those carried at amortised cost)

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022**3.05 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised 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 and 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

3.06 Inventories:

- i) Raw materials - is valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- ii) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/specific identification basis.
- iii) Work-in-progress is valued at material cost including appropriate production overhead.
- iv) Stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

3.07 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.
- iii) As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

3.08 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022**Derecognition of assets**

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

3.09 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.11 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

3.12 Impairment of 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 Company's 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.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

3.14 Financial instruments**Initial recognition**

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement**(A) Non derivative financial instruments****(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

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

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

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

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits 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, as they are considered an integral part of the Company's cash management.

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022**3.16 Employee Benefits****i) Defined contribution plans (Provident Fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans 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 obligation can be estimated reliably.

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022

4 Other Intangible assets

Particulars	Goodwill	Licensing & Patent	Total	Rs. In Lakhs
Gross Block (At cost)				
As at 31 March 2019	2,766.85	1,455.41	4,222.26	
Additions	248.58	130.76	379.34	
Deductions	-	-	-	
As at 31 March 2020	3,015.44	1,586.17	4,601.60	
Additions	569.70	-	569.70	
Deductions	-	32.59	32.59	
As at 31 March 2021	3,585.14	1,553.58	5,138.72	
Additions	133.99	58.16	192.14	
Deductions	-	-	-	
As at 31 March 2022	3,719.12	1,611.74	5,330.86	
Net Block				
As at 31 March 2021	3,585.14	1,553.58	5,138.72	
As at 31 March 2022	3,719.12	1,611.74	5,330.86	

AMI ONCO-THERANOSTICS, LLC

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022

5 Other Non Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
Pre Operative Costs of Ami Onco Due from Photolitec LLC	1332.05 37.95	1240.64 0.00	
Total	1,370.00	1,240.64	

6 Trade Receivables

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
(Unsecured, considered good)			
Trade Receivables	408.19	393.49	
Total	408.19	393.49	

7 Cash and Cash Equivalents

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
Balances with banks-in Current Accounts	127.04	225.03	
Total	127.04	225.03	

8 Equity Share Capital

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
Partner Contribution Ami Organic Private Limited Photolitec LLC	3719.12 3719.12	3585.14 3585.14	
Total Equity	7438.25	7170.28	

9 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
Equity instruments through other Comprehensive Income			
Balance as per last financial statement			-
Addition during the year (net of tax)			-
Transfer to retained earning realised (gain)/Loss			-
Closing Balances	-	-	
Retained Earnings			
Balance as at beginning of the year	(213.3)	(22.22)	
Add: FEFR Adjustment	(7.97)	(0.66)	
Less: Capital Loss			
Add : Prior Year Errors			
Add : Profit for the year	(24.67)	(191.79)	
Remeasurement of the defined benefit plans (net of tax)			
	(245.98)	(213.34)	
Total	(245.98)	(213.34)	

10 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
Unsecured From Other Parties	42.46	40.93	
Total	42.46	40.93	

11 Trade Payables

Particulars	As at 31 March 2022	As at 31 March 2021	Rs. In Lakhs
Financial Liabilities at Amortised Cost			
Trade Payables	1.37	0.00	
Total	1.37	0.00	

AMI ONCO-THERANOSTICS, LLC

Notes to the Special Purpose standalone Financial Statements for the Year Ended 31 March 2022

12 Other Income

Rs. In Lakhs

Particulars	Current Year 2021-22	Previous Year 2020-21
Interest income: Others	-	9.89
Total	-	9.89

13 Employee Benefits Expense

Rs. In Lakhs

Particulars	Current Year 2021-22	Previous Year 2020-21
Salaries, Bonus, Commission and Allowances	-	3.65
Total	-	3.65

14 Other Expenses

Rs. In Lakhs

Particulars	Current Year 2021-22	Previous Year 2020-21
Sec. 174 R&D - Testing Services Capital loss on sale of Shares	24.67	133.13 64.89
Total	24.67	198.02

For Maheshwari & Co.
Chartered Accountants
FRN 105834W

Sd/-
K. K. Maloo
Partner
Membership No.: 075872
Place: Surat
Date: May 16, 2022

For and on behalf of the

Sd/-
Nareshkumar R Patel
Director
Place: Surat
Date: May 16, 2022

Sd/-
Chetankumar C Vagharia
Director