B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Univentis Medicare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Univentis Medicare Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and 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 material 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, 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 Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Report on Other Legal and Regulatory Requirements

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

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Company as on 26 April 2024, 13 May 2024, 15 May 2024, 16 May 2024 and 18 May 2024 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 44(i) to the financial statements.

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

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares' for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

The feature of recording audit trail (edit log) facility for one of the accounting software has not operated throughout the year as it was enabled by the Company in a phased manner from 27 January 2024 for certain tables/fields relating to revenue, trade receivables, inventory, fixed assets, tax, cash and bank records, general ledger and other allied areas of the said accounting software. The feature of recording audit trail facility for the above has been operating for the period since when the same has been enabled for all relevant transactions recorded in the said software. In addition, the feature of recording audit trail (edit log) facility was not enabled at the application layer for the period from 1 April 2023 to 31 March 2024 for certain remaining tables/fields relating to revenue, trade receivables, inventory, fixed assets, tax, cash and bank records, purchases, trade payable, general ledger and other allied areas of the said accounting software.

The feature of recording audit trail (edit log) facility was enabled at the database layers to log any direct data changes for the said accounting software used for maintaining the books of account, however, the logs generated were not readable due to current system functionality.

Based on our examination which included test checks, the Company has used a separate accounting software for maintaining its books of account related to payroll which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said accounting software. Further, the audit trail was not enabled at the database level for this accounting software to log any direct data changes.

For the period where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the course of our audit for one of the accounting software and are unable to test the same for the other accounting software relating to payroll due to certain system inherent limitations..

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Gaurav Mahajan

Partner

Place: Panchkula

Membership No.: 507857

Date: 29 May 2024

ICAI UDIN:24507857BKFUQD1322

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

Quarter	Name of bank	Particulars	Amount as per books of account (₹ in million)	Amount as reported in the quarterly return/ statement (₹ in million)	Amount of difference (₹ in million)	Whether return/ statement subsequently rectified
30 June 2023	HDFC Limited	Inventory	270.27	270.16	0.11	Yes
		Trade Receivable	662.59	662.47	0.12	Yes
		Trade Payable	564.68	558.44	6.24	Yes
30 September 2023	HDFC Limited	Inventory	257.91	257.36	0.55	Yes
		Trade Receivable	716.61	719.47	(2.86)	Yes
		Trade Payable	416.81	410.84	5.97	Yes
31 December 2023	HDFC Limited	Inventory	264.68	260.06	4.62	Yes
		Trade Receivable	789.25	788.19	1.06	Yes
		Trade Payable	492.90	486.69	6.21	Yes
31 March 2024	HDFC Limited	Trade Payable	390.84	390.75	0.09	No

As informed to us, the Company submits drawing power (DP) statements within 15 days from end of the respective quarters, in which DP limit is computed as per the terms and conditions of the sanction letter. The quarterly returns/statement submitted to banks were prepared before incorporating the impact of certain book closure adjustments pertaining to goods in transit, advances from customers and advances to vendors w.r.t. inventory, trade receivables and trade payables respectively. Further, the actual utilization of working capital remained within the bank sanction/DP limits for the year ended 31 March 2024

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties and has not made investments in or provided guarantees or granted loans to firms or limited liability partnership during the year. The Company has made investment in, provided guarantee and granted unsecured loan to companies and other parties during the year in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees and provided guarantee for its Holding Company as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Guarantees (In ₹ million)	Loans (In ₹ million)	Non-Interest Bearing Loans (In ₹ million)
Aggregate amount during the year			
– Subsidiary*	-	1,944.00	-
– Others	350.00	-	1.67
Balance outstanding as at balance sheet date			
– Subsidiary*	-	1,406.70	-
– Others	-	-	0.66

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans, guarantee provided and investment made during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given security or granted advances in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan given to subsidiary, in our opinion the schedule of repayment of principal has not been stipulated as such loan is repayable at the option of the subsidiary within a period of eight years from the date of disbursement. Accordingly, we are unable to comment on the regularity of repayment of principal. However, the payment of interest is stipulated in the above case and the same was paid regularly as stipulated.

The repayment of principal has been stipulated in case of loans given to employees and the repayments or receipts have been regular. Payment of interest was not stipulated in case of non-interest bearing loans as per approved policy of the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Also, refer clause 3(iii)(c) above.

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security as specified under Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income tax, Goods & Service Tax, Provident fund and Employee's State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiary (as defined under the Act) as per details below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

Nature of fund taken	Name of lender	Amount involved (In ₹ million)	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Loan from Holding company	Innova Captab Limited	1,366.00	Sharon Bio-Medicine Limited	Subsidiary	Repayment of financial creditors as per order of NCLAT	

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit for the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a wholly owned subsidiary and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company as detailed in note 46(xi) to the financial statements. For reporting on this clause / sub clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020, we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities outside the consolidated Group but covered in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure A to the Independent Auditor's Report on the Financial Statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:24507857BKFUQD1322

Place: Panchkula
Date: 29 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Univentis Medicare Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Univentis Medicare Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Univentis Medicare Limited for the year ended 31 March 2024 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Gaurav Mahajan

Partner

Place: Panchkula

Date: 29 May 2024

Membership No.: 507857

ICAI UDIN:24507857BKFUQD1322

Univentis Medicare Limited (CIN: U24232MH2015PLC402722)
Standalone Balance Sheet as at 31 March 2024
(Amount in ₹ millions, except for share data unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5a	30.99	32.90
(b) Right-of-use assets	6	9.52	10.96
(c) Intangible assets	5b	0.02	0.04
(d) Financial assets			
(i) Investment	7	10.00	-
(ii) Loans	8	1,406.70	-
(iii) Other financial assets	9	0.53	0.53
(e) Other non-current assets	10	21.77	-
(f) Deferred tax assets (net)	34	3.30	1.20
(g) Other tax assets (net)	11	-	3.16
Total non-current assets		**1,482.83**	**48.79**
(2) Current assets			
(a) Inventories	12	269.74	219.30
(b) Financial assets			
(i) Trade receivables	13	724.92	666.51
(ii) Cash and cash equivalents	14	0.39	3.19
(iii) Bank balances other than (ii) above	15	-	35.07
(iv) Loans	16	0.66	0.30
(v) Other financial assets	17	1.62	1.54
(c) Other current assets	18	29.79	44.17
Total current assets		**1,027.12**	**970.08**
Total assets		**2,509.95**	**1,018.87**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	19	1.50	1.50
(b) Other equity	20	639.63	522.62
Total equity		**641.13**	**524.12**
Liabilities			
(2) Non- current liabilities			
(a) Provisions	21	2.50	1.37
Total non-current liabilities		**2.50**	**1.37**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,376.22	0.05
(ii) Lease liabilities	6	-	1.88
(iii) Trade payables	23		
- total outstanding dues of micro and small enterprises		5.63	5.23
- total outstanding dues of creditors other than micro and small enterprises		385.21	409.85
(iv) Other financial liabilities	24	65.02	51.46
(b) Other current liabilities	25	31.09	24.10
(c) Provisions	21	1.55	0.81
(d) Current tax liabilities (net)	26	1.60	-
Total current liabilities		**1,866.32**	**493.38**
Total liabilities		**1,868.82**	**494.75**
Total equity and liabilities		**2,509.95**	**1,018.87**

Material accounting policies	3
Notes to the standalone financial statements	5-49

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

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Univentis Medicare Limited

Gaurav Mahajan
Partner
Membership Number : 507857

Vinay Kumar Lohariwala
Director
DIN : 00144700

Manoj Kumar Lohariwala
Director
DIN : 00144656

Priyanka Jangid
Company Secretary
Membership Number A55718

Place: Panchkula
Date: 29 May 2024

Place: Panchkula
Date: 29 May 2024

Univentis Medicare Limited (CIN: U24232MH2015PLC402722)
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(Amount in ₹ millions, except for share data unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	27	2,024.09	1,783.32
II	Other income	28	108.88	10.08
III	**Total Income (I + II)**		**2,132.97**	**1,793.40**
IV	**Expenses**			
	Purchase of stock-in-trade	29	1,583.07	1,335.12
	Changes in inventories of stock-in- trade	30	(54.45)	16.04
	Employee benefits expense	31	140.97	111.95
	Finance costs	32	125.24	17.60
	Depreciation and amortization expense	33	3.73	4.19
	Other expenses	34	177.76	173.90
	Total expenses (IV)		**1,976.32**	**1,658.80**
V	**Profit before tax (III-IV)**		**156.65**	**134.60**
VI	**Tax expense:**			
(i)	Current tax	35	41.46	30.00
(ii)	Deferred tax	35	(2.03)	0.98
	Total tax expense (VI)		**39.43**	**30.98**
VII	**Profit for the year (V-VI)**		**117.22**	**103.62**
VIII	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified to profit or loss			
(i)	Remeasurement of defined benefit obligation		(0.28)	0.08
	Income tax relating to remeasurement of defined benefit obligation		0.07	(0.02)
	Other comprehensive (loss)/gain for the year (net of Income tax)		**(0.21)**	**0.06**
IX	**Total comprehensive income for the year (VII+VIII)**		**117.01**	**103.68**
	Earnings per equity share			
	Basic and diluted [nominal value of ₹ 10 per share]	36	781.44	690.78
	Material accounting policies	3		
	Notes to the standalone financial statements	5-49		

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

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Univentis Medicare Limited

Gaurav Mahajan
Partner
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Vinay Kumar Lohariwala
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DIN : 00144700

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Director
DIN : 00144656

Priyanka Jangid
Company Secretary
Membership Number A55718

Place: Panchkula
Date: 29 May 2024

Place: Panchkula
Date: 29 May 2024

Univentis Medicare Limited (CIN: U24232MH2015PLC402722)
Standalone Statement of Cash Flow for the year ended 31 March 2024
(Amount in ₹ millions, except for share data unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flows from operating activities**		
	Profit before tax for the year	**156.65**	**134.60**
	Adjustments for:		
	Depreciation and amortization expense	3.73	4.19
	Expected credit loss on trade receivables	1.17	3.62
	Bad debts written off	0.62	1.77
	Unrealized foreign exchange (gain)	-	(0.10)
	Finance costs	125.24	17.60
	Provision for obsolete inventory	1.63	(2.57)
	Interest income	(105.75)	(1.69)
	Operating cash flows before working capital changes	**183.29**	**157.42**
	Working capital adjustments		
	(Increase)/ decrease in inventories	(52.07)	32.73
	(Increase) in trade receivables	(60.22)	(152.67)
	(Decrease) /increase in trade payables	(24.24)	240.35
	(Increase) in loans	(0.36)	(0.10)
	(Increase) in other financial assets	(0.08)	(0.73)
	Decrease/ (increase) in other current assets	14.37	(9.09)
	(Increase) in other non current assets	(1.77)	-
	Increase in other current liabilities	7.02	9.15
	Increase in other financial liabilities	13.56	6.81
	Increase in provisions	1.59	0.31
	Cash generated from operating activities	**81.09**	**284.18**
	Income tax paid (net)	(36.70)	(6.22)
	Net cash generated from operating activities (A)	**44.39**	**277.96**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(20.36)	(1.04)
	Sale of Purchase of property, plant and equipment	-	0.05
	Investment of subsidiary	(10.00)	-
	Loan to subsidiary	(1,406.70)	-
	Interest income received	105.82	1.70
	Bank deposits made	-	(35.00)
	Proceeds from redemption of deposits	35.00	2.00
	Net cash (used in) investing activities (B)	**(1,296.24)**	**(32.29)**
C	**Cash flows from financing activities**		
	Principal payment of lease liabilities	(1.88)	(2.17)
	Finance cost paid[5]	(125.24)	(19.38)
	Proceeds / (Repayment) from of current borrowings	1,376.17	(221.22)
	Net cash generated/ (used) in financing activities (C)	**1,249.05**	**(242.77)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2.80)	2.90
	Cash and cash equivalents at the beginning of the year	**3.19**	**0.29**
	Cash and cash equivalents at the end of the year	**0.39**	**3.19**

Notes:

1. **Components of cash and cash equivalents**

Cash on hand	0.13	0.13
Balances with banks:		
- In current accounts	0.26	3.06
	0.39	**3.19**

2. The above statement of cash flow has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
3. Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities:

	As at 31 March 2024	As at 31 March 2023
Borrowings as at the beginning of the year	0.05	221.27
Proceeds/(Repayment) of current borrowings	1,376.17	(221.22)
Borrowings as at the end of the year	**1,376.22**	**0.05**

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UNIVENTIS MEDICARE LIMITED

4 Reconciliation of movements of lease liabilities to cash flows arising from financing activities during the year:

The following are the amounts recognized in statement of cash flows:

	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	1.88	4.05
Accreditation of interest	0.09	0.34
Payment of lease liabilities	(1.97)	(2.51)
Balance as at the end of the year	-	**1.88**

5 Finance cost paid includes interest on lease liabilities.

Material accounting policies	3
Notes to the standalone financial statements	5-49

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants

Firm registration number: 101248W/W-100022

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 29 May 2024

For and on behalf of Board of Directors of
Univentis Medicare Limited

Vinay Kumar Lohariwala
Director
DIN : 00144700

Place: Panchkula
Date: 29 May 2024

Manoj Kumar Lohariwala
Director
DIN : 00144656

Priyanka Jangid
Company Secretary
Membership Number A55718

Univentis Medicare Limited (CIN: U24232MH2015PLC402722)
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in ₹ millions, except for share data unless otherwise stated)

A Equity share capital (Refer note 19)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	150,000	1.50	150,000	1.50
Balance at the end of the year	**150,000**	**1.50**	**150,000**	**1.50**

B Other equity (Refer note 20)

Particulars	Reserves and surplus		Amount
	Security premium	Retained earnings	
Balance as at 01 April 2023	**1.00**	**521.62**	**522.62**
Total comprehensive income for the year			
Add : Profit for the year		117.22	117.22
Add : Other comprehensive income (net of tax) for the year		(0.21)	(0.21)
Total comprehensive income for the year	-	**117.01**	**117.01**
Balance as at 31 March 2024	**1.00**	**638.63**	**639.63**
Balance as at 01 April 2022	**1.00**	**417.94**	**418.94**
Total comprehensive income for the year			
Add : Profit for the year	-	103.62	103.62
Add : Other comprehensive income (net of tax) for the year		0.06	0.06
Total comprehensive income for the year	-	**103.68**	**103.68**
Balance as at 31 March 2023	**1.00**	**521.62**	**522.62**

Material accounting policies	3
Notes to the standalone financial statements	5-49

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 29 May 2024

For and on behalf of Board of Directors of
Univentis Medicare Limited

Vinay Kumar Lohariwala
Director
DIN : 00144700

Place: Panchkula
Date: 29 May 2024

Manoj Kumar Lohariwala
Director
DIN : 00144656

Priyanka Jangid
Company Secretary
Membership Number A55718

Note 1. Reporting Entity

Univentis Medicare Limited ("the Company") (CIN: U24232MH2015PLC402722),is domiciled in India with its registered office situated at Plot No.- L-6, MIDC Road, Taloja, Navi Mumbai, Maharashtra, India-410208 and was incorporated on 3 July 2015 as a Limited company which is in the business of trading of Pharma and Healthcare Products.

2. Basis of preparation

(i) *Statement of compliance*

These standalone financial statements (" standalone financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 – Financial Reporting, and should be read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements have been prepared on a going concern basis. The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period, except for the estimation of income tax (see note 3(m)). A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The Company also adopted Disclosure of Accounting Policies (Amendments to Ind AS 1 – Presentation of Financial Statements) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the standalone financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (previous financial year ended 31 March 2023: Significant accounting policies) in certain instances in line with the amendments.

These standalone financial statements were approved for issue by the Company's Board of Directors on 29 May 2024.

(ii) *Basis of measurement*

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	**Measurement basis**
Defined benefits liability	Present value of defined benefits obligations

(iii) *Functional and presentation currency*

The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest millions, up to two places of decimal, unless otherwise indicated.

(iv) *Current versus non-current classification*

The Company presents assets and liabilities in the standalone financial statements based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

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UNIVENTIS MEDICARE LIMITED

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(v) *Use of estimates and judgments*

In preparation of the standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the standalone financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 3(g) and 27 – revenue recognition: whether revenue is recognized over time or at a point in time, determining the transaction price, estimating the expected value of right to return
- Note 3(c) and 6 – assessment of useful life of right-to-use asset

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes

- Note 3(a) – Fair value measurement
- Note 3(b) and 5a – Assessment of useful life and residual value of property, plant and equipment
- Note 3(c) and 6 – Lease Classification, discount rate
- Note 3(d) and 5b – Assessment of useful life of intangible assets
- Note 3(e) – Valuation of inventories
- Note 3(f) – Impairment of financial assets; impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Note 3(j) and 38 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 3(m) and 35 – Recognition and estimation of tax expense including deferred tax; recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used, future recoverability been probable
- Note 3(n), 3(o), and 21 – Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

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(vi) *Measurement of fair values*

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. This includes the top management division which is responsible for overseeing all significant fair value measurements, including Level 3 fair values. The top management division regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the top management division assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Audit Committee.

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

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

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting during which the changes have occurred. Further information about the assumptions made in measuring fair values used in preparing the standalone financial statements is included in the Note 40.

Note 3. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these standalone financial statements, except if mentioned otherwise.

In addition, the Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1 – Presentation of Financial Statements) from 1 April 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in Note 3 in certain instances.

Set out below are the material accounting policies:

(a) Financial instrument

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.

Financial assets

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable, that do not contain a significant financing component are measured at transaction price) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value

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UNIVENTIS MEDICARE LIMITED

through profit or loss ('FVTPL') are recognised immediately in Statement of Profit and Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, 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 the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Investments in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses

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Chartered Accountants

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

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Derecognition of financial liabilities

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 and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Assets and Liabilities when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial Guarantee

A financial guarantee contract requires the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantee and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

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• the amount of the loss allowance determined in accordance with Ind AS 109; and

• the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Company's revenue recognition policies.

The Company has not designated any financial guarantee contracts as FVTPL.

The Company estimates the loss allowance on financial guarantee contracts based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure.

(b) Property, plant and equipment ('PPE')

Recognition and measurement

Items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and or accumulated impairment loss, if any.

Cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes after deducting any trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of PPE comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Advances paid towards acquisition of PPE outstanding at each reporting date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

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

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the Statement of Profit and Loss.

Depreciation on items of PPE is provided as per rates corresponding to the useful life specified in Schedule II to the Companies Act, 2013 read with the notification dated 29 August 2014 of the Ministry of Corporate Affairs except for certain classes of PPE which are depreciated based on the internal technical assessment of the management. The estimated useful lives of items of PPE for the current and comparative year are as follows:

Particulars	Useful life as per Schedule II	Management estimate of useful life
Building - Factory	30 Years	30 Years
Office equipment	5 Years	3 - 5 Years

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Plant and equipment	3 - 15 Years	3-15 Years
Electrical installations	10 Years	10 Years
Vehicles	8 Years	8 Years
Furniture and fittings	10 Years	10 Years
Computer and Printer	3-6 Years	5-6 Years

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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

Depreciation on leasehold land and improvements carried out on buildings taken on lease is provided over the period of the lease or useful life of assets, whichever is lower.

Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

(c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases in which the Company is a lessee

The Company's lease asset classes primarily consist of leases for buildings and leasehold land. The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

Lease payments included in the measurement of the lease liability comprise the following:

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- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognises the lease payments associated with these leases as an expense in the Statement of Profit or Loss over the lease term.

(d) Intangible assets

Intangible assets are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Advances paid towards acquisition of intangible assets outstanding at each reporting date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible assets under development.

After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. All other expenditure is recognised in Statement of Profit and Loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Statement of profit and loss.The estimated useful life computer software for the current and comparative year is 5 years.

Derecognition

Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

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(e) Inventories

Inventories are valued at lower of cost or net realisable value. The method of determining cost of various categories of inventories are as follows:

Traded goods	Weighted average method
Goods in transit	Specifically identified purchase cost

The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The Company reviews the condition of its inventories and makes provision against obsolete and slow moving inventory items which are identified as no longer suitable for sale or use.

The comparison of cost and net realisable value is made on an item-by-item basis.

(f) Impairment

Impairment of financial assets

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

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower, debtor or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

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

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information

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and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

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

Expected credit losses are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses

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

Write-off

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

Impairment of non-financial assets

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

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. head office building for providing support to CGU) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

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

(g) Revenue from contract with customers

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation is transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

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Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability is recognised when billings are in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography.

Invoices are usually payable within a range of 60 to 120 days.

Use of significant judgements in revenue recognition:

a) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

b) The Company uses judgement to determine an appropriate selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative selling price of each distinct product or service promised in the contract.

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

d) Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

e) Contract fulfilment costs are generally expensed as incurred except for certain expenses which meet the criteria for capitalisation. Such costs are amortised over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

f) Right of return - Company provides a customer with a right to return in case of any defects or on grounds of quality. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognizes a refund liability. A right of return asset

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and corresponding adjustment to change in inventory is also recognized for the right to recover products from a customer.

(h) Export incentives

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(i) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

(j) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured on an undiscounted basis. A liability is recognised for the amount expected to be paid e.g., salaries, wages and bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund and employee state insurance scheme ('ESI') to Government administered scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Other long-term employee benefits

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Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Such obligation such as those related to compensate absences is measured on the basis of an actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

Termination benefits

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

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

(k) Borrowing costs

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

(l) Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Measurement at the reporting date

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

(m) Income tax

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Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised (refer note 35).

(n) Provisions (other than for employee benefits)

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A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The reimbursement is treated as a separate asset.

(o) Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

Contingent liabilities and contingent assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

(p) Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Commitments are reviewed at each reporting date.

(q) Operating segment

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

(r) Cash and cash equivalents

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

(s) Statement of Cash Flows

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.

(t) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share

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

(u) Share capital

Equity shares: Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12

(v) Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company is charged to the Statement of the Profit and Loss.

Note 4. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the Company that has not been applied.

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Note 5a - Property, plant and equipment

Gross carrying amount

Particulars	Building	Plant and equipment	Electrical equipment and installations	Vehicles	Furniture and fixtures	Computer and printer	Office equipment	Total
Balance as at 01 April 2022	32.99	0.66	1.82	3.65	0.45	1.27	1.69	42.53
Additions	-	-	-	-	-	1.00	0.04	1.04
Disposals /other adjustments	-	-	-	-	-	(0.05)	-	(0.05)
Balance as at 31 March 2023	**32.99**	**0.66**	**1.82**	**3.65**	**0.45**	**2.22**	**1.73**	**43.52**
Balance as at 01 April 2023	32.99	0.66	1.82	3.65	0.45	2.22	1.73	43.52
Additions	-	-	-	-	0.27	0.09	-	0.36
Disposals /other adjustments	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**32.99**	**0.66**	**1.82**	**3.65**	**0.72**	**2.31**	**1.73**	**43.88**

Accumulated depreciation

Particulars	Building	Plant and equipment	Electrical equipment and installations	Vehicles	Furniture and fixtures	Computer and printer	Office equipment	Total
Balance as at 01 April 2022	4.98	0.20	0.64	1.01	0.14	0.47	0.88	8.32
Depreciation for the year	0.98	0.05	0.16	0.36	0.04	0.33	0.38	2.30
Disposals /other adjustments	-	-	-	-	-	(0.00)	-	(0.00)
Balance as at 31 March 2023	**5.96**	**0.25**	**0.80**	**1.37**	**0.18**	**0.80**	**1.26**	**10.62**
Balance as at 01 April 2023	5.96	0.25	0.80	1.37	0.18	0.80	1.26	10.62
Depreciation for the year	0.98	0.05	0.16	0.36	0.06	0.38	0.28	2.27
Disposals /other adjustments	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**6.94**	**0.30**	**0.96**	**1.73**	**0.24**	**1.18**	**1.54**	**12.89**

Carrying amount (net)

Particulars	Building	Plant and equipment	Electrical equipment and installations	Vehicles	Furniture and fixtures	Computer and printer	Office equipment	Total
As at 31 March 2023	**27.03**	**0.41**	**1.02**	**2.28**	**0.27**	**1.42**	**0.47**	**32.90**
As at 31 March 2024	**26.05**	**0.36**	**0.86**	**1.92**	**0.48**	**1.13**	**0.19**	**30.99**

a. Refer note 22 for information on property, plant and equipment pledged as security by the Company.

Note 5b - Intangible assets

Gross carrying amount

Particulars	Computer software
Balance as at 01 April 2022	0.16
Additions	-
Balance as at 31 March 2023	**0.16**
Balance as at 01 April 2023	0.16
Additions	-
Balance as at 31 March 2024	**0.16**

Accumulated amortization

Particulars	Computer software
Balance as at 01 April 2022	**0.10**
For the year	0.02
Balance as at 31 March 2023	**0.12**
Balance as at 01 April 2023	0.12
For the year	0.02
Balance as at 31 March 2024	**0.14**

Carrying amount (net)

Particulars	Computer software
As at 31 March 2023	**0.04**
As at 31 March 2024	**0.02**

Note:
a. As at 31 March 2024, the estimated remaining amortization year for other intangible assets is Nil (As at 31 March 2023 is 1 years).

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Note 6 - Right-of-use assets and lease liabilities

The Company has entered into agreements for leasing office premises and land on lease. The leases typically run for a period of 5 years after which the lease is subject to termination at the option of lessee or lessor.

a. Information about leases for which the Company is a lessee is presented below :

Right-of-use assets - Building	**As at 31 March 2024**	**As at 31 March 2023**
Balance as at beginning of the year	1.31	3.04
Depreciation for the year	(1.31)	(1.73)
Balance as at end of the year (A)	**-**	**1.31**

Right-of-use assets - Land	**As at 31 March 2024**	**As at 31 March 2023**
Balance as at beginning of the year	9.65	9.78
Depreciation for the year	(0.13)	(0.13)
Balance as at end of the year (B)	**9.52**	**9.65**
Right-of-use assets (C=(A)+(B))	**9.52**	**10.96**

b. The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Statement of Profit and Loss.

c. Set out below are the carrying amounts of lease liabilities and the movements during the year :

Lease liabilities included in the balance sheet	**As at 31 March 2024**	**As at 31 March 2023**
Current	-	1.88
Non- current	-	0.00
Total	**-**	**1.88**

	As at 31 March 2024	**As at 31 March 2023**
Balance as at beginning of the year	1.88	4.05
Accreditation of interest	0.09	0.34
Payment of lease liabilities	(1.97)	(2.51)
Balance as at end of the year	**-**	**1.88**

d. As at year end date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows	**As at 31 March 2024**	**As at 31 March 2023**
Less than one year	-	1.97
Total	**-**	**1.97**

f. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g. The Company has also taken certain office premises on lease with contract terms within one year. These leases are short-term and/or leases of low-value items. The Company has elected not to recognize right-of-use-assets and lease liabilities for these leases. The expenses relating to short-term leases for which the recognition exemption has been applied have been charged to the Statement of Profit and Loss on straight line basis.

h. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:

	As at 31 March 2024	**As at 31 March 2023**
Expenses relating to short-term leases	1.11	0.13
Interest on lease liabilities	0.09	0.34
Depreciation expense	1.44	1.87
Total	**2.64**	**2.34**

i. The following are the amounts recognized in statement of cash flows:

	As at 31 March 2024	**As at 31 March 2023**
Expenses relating to short-term leases	1.11	0.13
Payment of lease liabilities	1.97	2.51
Total	**3.08**	**2.64**

j. The weighted average incremental borrowing rate applied to lease liabilities as at the date of origination of lease is 11.05 % (31 March 2023: 11.05%)

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Univentis Medicare Limited (CIN: U24232MH2015PLC402722)
Notes to the Standalone Financial Statements for the year ended 31 March 2024
(Amount in ₹ millions, except for share data unless otherwise stated)

Note 7 -Investment	As at 31 March 2024	As at 31 March 2023
Investments in equity shares		
Unquoted equity shares (at cost)		
Subsidiary (at cost)		
- Sharon Bio-Medicine Limited	10.00	-
23,976 Equity share of ₹ 2 each fully paid-up (31 March 2023: NIL)		
	10.00	**-**
Aggregate book value of unquoted investments	10.00	-
Aggregate amount of impairment in value of non-current investments	-	-

Note 8 -Loans	As at 31 March 2024	As at 31 March 2023
(unsecured considered good, unless otherwise stated)		
Loan to related party		
Sharon Bio-Medicine Limited (subsidiary) (refer note 39)*	1,406.70	-
	1,406.70	**-**

Note 9 -Other non-current financial assets	As at 31 March 2024	As at 31 March 2023
(unsecured considered good, unless otherwise stated)		
Security deposit	0.50	0.50
Balance with banks-deposits accounts with original maturity more than 12 months	0.03	0.03
	0.53	**0.53**

Note 10 -Other non current assets	As at 31 March 2024	As at 31 March 2023
Capital advances	20.00	-
Prepaid expenses	1.77	-
	21.77	**-**

* Prepaid expenses includes CSR asset of ₹ 1.77 (31 March 2023:₹ Nil) as excess spent on CSR activities and it can be carry forward upto immediately succeeding three financial years as per General Circular No. 14 /2021.

Note 11 - Income tax assets (net)	As at 31 March 2024	As at 31 March 2023
Advance income tax and tax deducted at source net of provision of ₹ Nil (31 March 2023: ₹ 31.30)	-	3.16
	-	**3.16**

Note 12 - Inventories	As at 31 March 2024	As at 31 March 2023
(At lower of cost and net realizable value)		
Stock-in-trade #*	269.74	219.30
	269.74	**219.30**
# Includes goods-in-transit		
- Stock in trade	12.37	2.53
* Net off provision for slow moving inventory ₹ 1.63 (31 March 2023 : Nil)		

Note 13 - Trade receivables	As at 31 March 2024	As at 31 March 2023
(unsecured considered good, unless otherwise stated)		
Trade receivables	735.12	675.54
Less: expected credit loss allowance	(10.20)	(9.03)
	724.92	**666.51**
Break-up:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	729.93	670.98
Trade receivables which have significant increase in credit risk	5.19	4.56
Trade receivables - credit impaired	-	-
	735.12	**675.54**
Less: expected credit loss allowance	-	-
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	(5.01)	(4.47)
Trade receivables which have significant increase in credit risk	(5.19)	(4.56)
Trade receivables - credit impaired	-	-
	724.92	**666.51**

Movement in expected credit loss allowance of trade receivables	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(9.03)	(5.41)
Additions during the year	(1.17)	(3.62)
Balance at the end of the year	**(10.20)**	**(9.03)**

Trade receivable aging:

	Not Due	Outstanding for following years from due date of payment							
		< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Gross trade receivables	Expected credit loss allowance	Net trade receivables
As at 31 March 2024									
Undisputed trade receivable - considered good	459.84	261.01	5.41	3.03	0.64	-	**729.93**	(5.01)	**724.92**
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	0.43	3.39	1.37	**5.19**	(5.19)	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-

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Total	**459.84**	**261.01**	**5.41**	**3.46**	**4.03**	**1.37**	**735.12**	**(10.20)**	**724.92**
As at 31 March 2023									
Undisputed trade receivable - considered good	469.71	192.62	5.67	2.80	0.18	-	**670.98**	(4.47)	**666.51**
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	0.21	3.01	1.34	-	**4.56**	(4.56)	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-
Total	**469.71**	**192.62**	**5.88**	**5.81**	**1.52**	-	**675.54**	**(9.03)**	**666.51**

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Note 14 - Cash and cash equivalents	**As at 31 March 2024**	**As at 31 March 2023**
Balances with bank:		
- In current accounts	0.26	3.06
Cash on hand	0.13	0.13
	0.39	**3.19**
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with bank:		
- In current accounts	0.26	3.06
Cash on hand	0.13	0.13
	0.39	**3.19**

Note 15 - Bank Balance other than above	**As at 31 March 2024**	**As at 31 March 2023**
Bank deposits with original maturity of more than three months but less than twelve months*	-	35.07
	-	**35.07**

* These deposits include restricted bank deposits ₹ Nil (31 March 2023: ₹ 35.00) pledged as margin money for.

Note 16 - Loans - current *(unsecured considered good, unless otherwise stated)*	**As at 31 March 2024**	**As at 31 March 2023**
Loan to employees	0.66	0.30
	0.66	**0.30**

Note 17 - Other current financial assets *(unsecured considered good, unless otherwise stated)*	**As at 31 March 2024**	**As at 31 March 2023**
Export incentive recoverable	1.62	1.54
	1.62	**1.54**

Note 18 - Other current assets *(unsecured considered good, unless otherwise stated)*	**As at 31 March 2024**	**As at 31 March 2023**
Balances with government authorities	3.61	15.33
Prepaid expenses*	4.41	9.40
Advances to employees	2.06	2.86
Advances to suppliers	0.87	1.74
Right to recover returned goods	18.84	14.84
	29.79	**44.17**

* Prepaid expenses includes CSR asset of ₹ 3.08 (31 March 2023:₹ 8.03) as excess spent on CSR activities and it can be carry forward upto immediately succeeding three financial years as per General Circular No. 14 /2021.

Note 19 - Equity share capital	**As at 31 March 2024**	**As at 31 March 2023**
Authorized		
500,000 (31 March 2023:500,000) equity shares of ₹ 10 each	5.00	5.00
	5.00	**5.00**
Issued, subscribed and fully paid-up		
150,000 (31 March 2023: 150,000) equity shares of ₹ 10 each fully paid up	1.50	1.50
	1.50	**1.50**

Notes:

a) Rights, preferences and restrictions attached to equity shares

As per the Memorandum of Association, the Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the year

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	150,000	1.50	150,000	1.50
Balance at the end of the year	**150,000**	**1.50**	**150,000**	**1.50**

c) Details of shareholders holding more than 5 percent equity shares in the Company:

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Innova Captab Limited	150,000*	100.00	150,000*	100.00

*Including 1 equity share each held in name of "Vinay Kumar Lohariwala, Manoj Kumar Lohariwala, Vandana Lohariwala, Chhavi Lohariwala, Gian Parkash Aggarwal and Archit Aggarwal" as a nominee shareholder as per proviso to Section 187 (1) of the Companies Act 2013.

d) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2024.

During the five years immediately preceding 31 March 2024 and 31 March 2023 neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

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e) Promoter Shareholding

Promoter's name	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% change during the	Number of shares	% of total shares	% change during the year
Innova Captab Limited	150,000*	100.00	-	150,000*	100.00	-

*Including 1 equity share each held in name of "Vinay Kumar Lohariwala, Manoj Kumar Lohariwala, Vandana Lohariwala,Chhavi Lohariwala, Gian Parkash Aggarwal and Archit Aggarwal" as a nominee shareholder as per proviso to Section 187 (1) of the Companies Act 2013.

Note 20 - Other equity

	As at 31 March 2024	As at 31 March 2023
a Security premium reserve		
Balance at the beginning of the year	1.00	1.00
Balance at the end of the year	**1.00**	**1.00**
b Retained earnings		
Balance at the beginning of the year	521.62	417.94
Add: Profit for the year	117.22	103.62
Add: Other comprehensive loss / income for the year (remeasurement of defined benefit plans, net of income tax)	(0.21)	0.06
Balance at the end of the year	**638.63**	**521.62**
Total	**639.63**	**522.62**

Nature of reserves:

a Security premium

Securities premium represents the excess consideration received by the Company over the face value of the shares issued to shareholders. This will be utilized in accordance with the applicable provisions of the Companies Act, 2013.

b Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves or other distributions paid to shareholders.

Note 21 - Provisions

	As at 31 March 2024	As at 31 March 2023
A. Non-current		
Provision for employee benefits:		
Provision for compensated absences	1.34	0.75
Provision for gratuity (refer note 38)	1.16	0.62
	2.50	**1.37**
B. Current		
Provision for employee benefits:		
Provision for compensated absences	1.07	0.63
Provision for gratuity (refer note 38)	0.48	0.18
	1.55	**0.81**
	4.05	**2.18**

Note 22 - Borrowings

		As at 31 March 2024	As at 31 March 2023
A. Current borrowings			
Secured			
From Bank			
- Cash credit Limit ("CC Limit")	(I)	10.01	-
Unsecured			
From Bank			
- Credit card	(I)	0.21	0.05
From Holding company (Refer note 39)			
Loan from Holding company	(I)	1,366.00	-
Total current borrowings		**1,376.22**	**0.05**

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Notes (I) :

Borrowe Name	Nature of facility	Rate of interest % (per annum) FY 23-24	Rate of interest % (per annum) FY 22-23	Repayment terms	Security	Current Borrowings As at 31 March 2024	Current Borrowings As at 31 March 2023
HDFC Bank Limited	Cash Credit Limit (₹)	3M T Bill + 1.69% spread	3M T Bill + 1.56% spread	-	(A),(B) and (C) below	10.01	-
HDFC Bank Limited	Credit card (₹)	-	-	-	-	0.21	0.05
Innova captab limited	Inter Corporate Loan	8.50%	-	On demand	-	1,366.00	-
						1,376.22	0.05

The following security has been given for the above mentioned facility:

A. Primary charge on inventory and trade receivables.

B. 100% Corporate guarantee from Innova Captab Limited and personal guarantee from Manoj Kumar Lohariwala and Vinay Kumar Lohariwala as collateral security.

C. Industrial property admeasuring 33,000 sq. meters situated at Plot No. 63, EPIP Phase 1, Jharmajri Baddi, District Solan, owned by the Company as collateral security.

Notes (II) : Closure of Charges

The company is in process of closure of charges related to the loan repaid as at year ended on 31 March 2024.

B. The Company has filed quarterly returns/statement of current assets with bank for the below mentioned quarters and there are certain variances between the amounts reported and amounts as per the books of accounts which are shown below:

Quarter end date	Particulars	Amount as per books of account	Amount as reported in the	Amount of difference	Statement subsequently rectified
30 June 2022	Inventory	268.94	272.28	(3.34)	No
	Trade Receivable	519.53	519.53	-	No
	Trade Payable	164.16	164.16	-	No
30 September 2022	Inventory	238.12	238.12	-	No
	Trade Receivable	644.70	644.70	-	No
	Trade Payable	213.26	213.26	-	No
31 December 2022	Inventory	248.67	248.67	-	No
	Trade Receivable	653.93	653.93	-	No
	Trade Payable	430.43	430.43	-	No
31 March 2023	Inventory	219.30	219.41	(0.11)	No
	Trade Receivable	666.51	669.66	(3.15)	No
	Trade Payable	415.08	417.69	(2.61)	No
30 June 2023	Inventory	270.27	270.16	0.11	Yes
	Trade Receivable	662.59	662.47	0.12	Yes
	Trade Payable	564.68	558.44	6.24	Yes
30 September 2023	Inventory	257.91	257.36	0.55	Yes
	Trade Receivable	716.61	719.47	(2.86)	Yes
	Trade Payable	416.81	410.84	5.97	Yes
31 December 2023	Inventory	264.68	260.06	4.62	Yes
	Trade Receivable	789.25	788.19	1.06	Yes
	Trade Payable	492.90	486.69	6.21	Yes
31 March 2024	Inventory	269.74	269.74	-	No
	Trade Receivable	724.92	724.92	-	No
	Trade Payable	390.84	390.75	0.09	No

The Company submits drawing power (DP) statements subsequent to the end of every month, in which DP limit is computed as per the terms and conditions of sanction letter. Certain adjustments pertaining to goods in transit, advances from customers and advances to vendors were excluded from inventory, trade receivables and trade payables respectively while arriving at the figures reported in the DP statements submitted to banks as the Company did not have a formal quarterly book closing process of its books of account. Further, the actual utilization of working capital remained within the bank sanction/DP limits for the year ended 31 March 2024.

C. Undrawn borrowing as on 31 March 2024 and 31 March 2023

Bank	Nature of facility	Denomination of currency of facility	Sanctioned amount in ₹	Total drawn amount as at 31 March	Total undrawn amount as at 31 March 2024	Total drawn amount as at 31 March 2023	Total undrawn amount as at 31 March 2023
HDFC Bank Limited	Cash credit	₹	300.00	10.01	289.99	0.05	299.95

Note 23 - Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises ('MSMEs')	5.63	5.23
Total outstanding dues of creditors other than micro and small enterprises ('Other than MSMEs') #	385.21	409.85
	390.84	415.08

Includes due to related parties. Refer note 39.

Also, the Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer note 41 for the disclosure in respect of amounts payable to such enterprises as at year end that has been made in the financial statements based on information available with the Company.

Trade payables ageing schedule:

	Unbilled	Not due	Outstanding for following years from due date of payment < 1 year	1 year to 2 years	2 year to 3 years	> 3 years	Total
As at 31 March 2024							
Outstanding dues of MSMEs	-	4.12	1.51	-	-	-	**5.63**
Outstanding dues of creditors other than MSMEs	5.75	347.75	31.71	-	-	-	**385.21**
Disputed dues of MSMEs	-	-	-	-	-	-	-
Disputed dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**5.75**	**351.87**	**33.22**	-	-	-	**390.84**
As at 31 March 2023							
Outstanding dues of MSMEs	-	1.96	3.27	-	-	-	**5.23**
Outstanding dues of creditors other than MSMEs	5.25	386.06	18.54	-	-	-	**409.85**
Disputed dues of MSMEs	-	-	-	-	-	-	-
Disputed dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**5.25**	**388.02**	**21.81**	-	-	-	**415.08**

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UNIVENTIS MEDICARE LIMITED

Univentis Medicare Limited (CIN: U24232MH2015PLC402722)
Notes to the Standalone Financial Statements for the year ended 31 March 2024
(Amount in ₹ millions, except for share data unless otherwise stated)

Note 24 - Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Employee related payables	23.52	17.11
Security deposit	41.50	34.35
	65.02	**51.46**

Note 25 - Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	4.95	3.40
Contract liabilities	0.75	0.64
Refund liability	25.39	20.06
	31.09	**24.10**

Note 26 - Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for income tax [net of advance tax of ₹ 39.22 (net of advance tax 31 March 2023: ₹ Nil)]	1.60	-
	1.60	**-**

Note 27 - Revenue from operations

	For the year ended 31 March 2024	For the year ended
Sale of traded goods	2,021.73	1,781.61
Other operating revenues		
- Export incentives	2.36	1.71
	2,024.09	**1,783.32**

Notes:

a. Reconciliation of revenue recognized (excluding other operating revenues) with the contract price is as follows:

Contract price	2,188.26	1,927.96
Adjustments for:		
- Discounts and rebates	(141.14)	(126.29)
- Refund liability	(25.39)	(20.06)
Revenue recognized	**2,021.73**	**1,781.61**

b. Contract Balances

Contract liabilities, which are included in 'other current liabilities' *	0.75	0.64
	0.75	**0.64**

* Considering the nature of business of the Company, the above unbilled revenue generally materializes as revenue within the same operating cycle. The amount of ₹ 0.64 included in contract liabilities at 31 March 2023 has been recognised as revenue during the year ended 31 March 2024. (31 march 2023 : ₹ 1.41)

c. Revenue from sale of products disaggregated by primary geographical market

India	1,907.53	1,659.90
Outside India	114.20	121.71
Total revenue from contracts with customers	**2,021.73**	**1,781.61**

d. Timing of Revenue recognition

Product transferred at point in time	2,021.73	1,781.61
Revenue from contract with customers	**2,021.73**	**1,781.61**

Note 28 - Other income

	For the year ended 31 March 2024	For the year ended
Interest income		
- interest income on financial assets measured at amortised cost	2.46	0.82
- on loan to subsidiary	103.29	-
Exchange gain on foreign exchange fluctuation (net)	0.62	-
Financial guarantee income	2.24	0.87
Miscellaneous income	0.27	4.76
Liability written back	-	3.63
	108.88	**10.08**

Note 29 - Purchase of stock- in- trade

	For the year ended 31 March 2024	For the year ended
Purchase of stock -in- trade	1,583.07	1,335.12
	1,583.07	**1,335.12**

Note 30 - Changes in inventories of stock -in- trade

	For the year ended 31 March 2024	For the year ended
Opening balance - stock in trade	219.30	252.03
Add: Right to recover returned goods	14.84	8.26
Less: Transferred for CSR	0.01	10.11
Less : Closing balance - stock in trade	269.74	219.30
Add: Right to recover returned goods	18.84	14.84
	(54.45)	**16.04**

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Note 31 - Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	131.82	103.72
Contribution to provident and other funds (refer note 38)	8.09	7.51
Staff welfare expenses	1.06	0.72
	140.97	111.95

Note 32 - Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost :		
- on borrowings	107.20	10.36
- on lease liabilities	0.09	0.34
Interest to others*	2.77	1.75
Other borrowings cost	1.75	5.15
Financial Guarantee charges	13.43	-
	125.24	17.60

* Includes interest on shortfall of income tax of ₹ 0.62 (31 March 2023: ₹: Nil)

Note 33 - Depreciation and amortization expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	2.27	2.30
Amortization of other intangible assets	0.02	0.02
Depreciation on right-of-use assets	1.44	1.87
	3.73	4.19

Note 34 - Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	0.93	0.96
Repairs and maintenance		
- Plant and machinery	0.02	0.30
- Building	-	0.12
- Others	0.49	0.22
Commission on sales	55.96	63.34
Freight charges	26.94	26.22
Rates, fees and taxes	1.07	6.36
Legal and professional fee (refer note (a) below)	6.30	3.57
CSR expenditure (refer note (b) below)	3.19	2.88
Travelling and conveyance	54.59	46.71
Sales promotion expense	14.37	9.10
House keeping expense	2.47	2.23
Security expenses	0.76	0.55
Foreign exchange loss, net	-	0.34
Printing and stationery	0.45	0.67
Rent	1.11	0.13
Bad debts written off	0.62	1.77
Insurance	1.50	2.23
Bank Charges	-	0.31
Expected credit loss on trade receivables	1.17	3.62
Miscellaneous expenses	5.82	2.27
	177.76	173.90

(a) Payment to auditors (excluding goods and services tax)

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Statutory audit	1.38	1.00
- Reimbursement of expenses	0.07	0.05
Total	1.45	1.05

(b) Details of CSR expenditure:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amount required to be spent by the Company during the year	3.19	2.88
(ii) Amount approved by Board to be spent during the year	3.19	2.88
(iii) Actual spent during the year*	0.01	10.90
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities		
(vii) Nature of CSR activities		Eradication of hunger and malnutrition, promoting education, promoting rural sports, art and culture, healthcare, destitute care and rehabilitation, animal welfare and COVID-19 relief.
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	0.80
(ix) CSR expenditure amounting to ₹ Nil has been incurred by Univentis foundation through various implementing agencies.		-

* The excess amount spent by the Company during the year ended 31 March 2023 is set off against the required 2% CSR expenditure to be done during the year ended 31 March 2024.

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Note 35 - Tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Amount recognised in Statement of Profit and Loss (including other comprehensive income):		
Current tax:		
- Current year	40.32	31.30
- Changes in estimates related to prior year	1.14	(1.30)
	41.46	**30.00**
Deferred tax:		
Attributable to origination and reversal of temporary differences	(2.10)	1.00
Total tax expense recognized	**39.36**	**31.00**
b. Reconciliation of effective tax rate		
Profit before tax	**156.65**	**134.60**
Tax at India's statutory tax rate of 25.17%	39.43	33.88
Incremental allowance under Income tax act	(2.21)	(1.60)
Tax effect of non-deductible expenses	1.07	-
Changes in estimates related to prior year	1.14	(1.30)
Income tax expense recognized in the statement of profit and loss	**39.43**	**30.98**
c. Income tax expense recognized in other comprehensive income		
Tax credit / (expense) arising on income and expenses recognized in other comprehensive income		
Remeasurement of defined benefit obligation	0.07	(0.02)
Total income tax credit / (expense) recognized in other comprehensive income/(loss)	**0.07**	**(0.02)**
Bifurcation of the income tax recognized in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	0.07	(0.02)
	0.07	**(0.02)**

d. Deferred tax balances reflected in the Balance Sheet:

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset	4.90	2.55
Deferred tax liability	1.60	1.35
Deferred tax asset / (liability) (net)	**3.30**	**1.20**

e. Movement in deferred tax balances

	As at 01 April 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive	As at 31 March 2024
Deferred tax asset				
Expenses allowable on payment basis	0.13	1.72	0.07	1.92
Lease liabilities (net)	0.48	(0.48)	-	-
Provision for obsolete inventory	-	0.41	-	0.41
Provision for doubtful debts and advances	2.27	0.30	-	2.57
Deferred tax asset (A)	**2.88**	**1.95**	**0.07**	**4.90**
Deferred tax liability				
Excess depreciation as per Income tax Act, 1961 over depreciation as per books	1.35	0.25	-	1.60
Right of use asset	0.33	(0.33)	-	-
Deferred tax liability (B)	**1.68**	**(0.08)**	**-**	**1.60**
Deferred tax asset (net) (A-B)	**1.20**	**2.03**	**0.07**	**3.30**

	As at 01 April 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive	As at 31 March 2023
Deferred tax asset				
Expenses allowable on payment basis	0.93	(0.78)	(0.02)	0.13
Lease liabilities	0.21	0.27		0.48
Provision for obsolete inventory	0.65	(0.65)		-
Provision for doubtful debts and advances	1.36	0.91	-	2.27
Deferred tax asset (A)	**3.15**	**(0.25)**	**(0.02)**	**2.88**
Deferred tax liability				
Excess depreciation as per Income tax Act, 1961 over depreciation as per books	0.95	0.40	-	1.35
Right of use asset	-	0.33	-	0.33
Deferred tax liability (B)	**0.95**	**0.73**	**-**	**1.68**
Deferred tax asset (net) (A-B)	**2.20**	**(0.98)**	**(0.02)**	**1.20**

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Note 36 - Earnings per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
i. *Profit for basic/diluted earning per share of face value of ₹ 10 each*		
Profit for the year	117.22	103.62
ii. *Calculation of Weighted average number of equity shares for (basic and diluted)*		
Number of equity shares at the beginning and end of the year	150,000	150,000
Weighted average number of equity shares outstanding during the year	150,000	150,000
Basic and diluted earnings per share (face value of ₹ 10 each)	**781.44**	**690.78**

Note 37 - Segment information

The Board of Directors monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. For management purpose, the Company has identified "Drugs and pharmaceutical products" as single operating segment.

a. Information about products and services

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from drugs and pharmaceutical products	2,021.73	1,781.61
Total	**2,021.73**	**1,781.61**

b. Information about geographical areas

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers*	For the year ended 31 March 2024	For the year ended 31 March 2023
India	1,907.53	1,659.90
Outside India	114.20	121.71
	2,021.73	**1,781.61**

*Revenue from customers has been presented based on the geographical locations of the customers.

ii. Trade receivables	As at 31 March 2024	As at 31 March 2023
India	724.92	654.75
Outside India	-	11.76
	724.92	**666.51**

iii) Non-current assets

The Company has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been furnished.

c. Information about major customers (from external customers)

For year ended 31 March 2024, None of the customer of the Company constituted more than 10% of the total revenue of Company (31 March 2023: None)

Note 38 - Employee benefits

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, towards Provident Fund and Employee State Insurance Scheme ('ESI') which are collectively defined as defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and ESI are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident Fund	7.09	6.38
ESI contribution	1.00	1.14
	8.09	**7.52**

b. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognized immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

	As at 31 March 2024	As at 31 March 2023
i. Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	0.88	0.65
Interest cost	0.06	0.05
Current service cost	0.43	0.25
Past service cost	-	-
Benefits paid	-	-
Actuarial loss/(gain) recognized in other comprehensive income		
- from changes in financial assumptions	0.00	(0.06)
- from changes in demographic assumptions	(0.03)	(0.15)
- from experience adjustments	0.30	0.14
Balance at the end of the year	**1.64**	**0.88**

	For the year ended 31 March 2024	For the year ended 31 March 2023
ii. Amount recognized in statement of profit and loss		
Interest cost	0.06	0.05
Current service cost	0.43	0.25
Past service cost	-	-
	0.49	**0.30**
iii. Remeasurements recognized in other comprehensive income		
Actuarial loss/(gain) for the year on defined benefit obligation	0.28	(0.08)
	0.28	**(0.08)**

iv. Actuarial assumptions

(i) Economic assumptions

The principal assumptions are the discount rate and salary growth rate The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term

	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.25%	7.39%
Future salary growth rate (per annum)	3.00%	3.00%
Expected average remaining working lives (years)	25.80	26.06

(ii) Demographic assumptions

	As at 31 March 2024	As at 31 March 2023
Retirement age (years)	58	58
Mortality rate	100% (IALM) (2012-14)	100% (IALM) (2012-14)
Attrition rate:		
Upto 30 years	55.35%	48.00%
From 31 to 44 years	48.52%	51.00%
Above 44 years	46.67%	44.00%

v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase		
Discount rate (0.5% movement)	(0.02)	(0.01)
Future salary growth rate (0.5% movement)	0.02	0.01
Decrease		
Discount rate (0.5% movement)	0.02	0.01
Future salary growth rate (0.5% movement)	(0.02)	(0.01)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

vi. Expected maturity analysis of the defined benefit plan in future years

	As at 31 March 2024	As at 31 March 2023
Within 1 year (next annual reporting year)	0.48	0.18
Between 1 to 6 years	0.94	0.58
Beyond 6 years	0.22	0.12
Total expected payments	**1.64**	**0.88**

vii. Weighted average duration of the defined benefit plan:

	As at 31 March 2024	As at 31 March 2023
Weighted average duration of the defined benefit plan (in years)	1.39	1.50
Expected employers contribution for next year	0.51	0.34

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Note 39 - Related parties

A. List of related parties and nature of relationship with whom transactions have taken place during the current year/previous year

Description of Relationship	Name of the Party
Holding Company	Innova Captab Limited (Holding Company w.e.f 31 December 2021)
Fellow Subsidiary	Univentis foundation
Subsidiary	Sharon Bio-Medicine Limited (Wholly Owned Subsidiary Company w.e.f 30 June 2023)
Key management personnel ('KMP')	Mr. Purushottam Sharma (Whole-Time Director) Mr. Vinay Kumar Lohariwala (Non Executive Director) Mr. Manoj Kumar Lohariwala (Non Executive Director) Mr. Anup Agarwal (Non Executive Independent Director) Mr. Mahendar Korthiwada (Non Executive Independent Director- w.e.f 28 April 2022) Ms. Priyanka Jangid (Company Secretary w.e.f. 1 November 2022)
Relatives of key management personnel having transactions with the Company	Mrs. Vandana Lohariwala Mrs. Chhavi Lohariwala
Entities in which KMP and/or their relatives have significant influence	Innova Captab Limited (Holding Company w.e.f 31 December 2021) Azine Healthcare Private Limited Nugenic Pharma Private Limited Shubh Packaging

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant year

Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Revenue from operations (net of returns)		
Innova Captab Limited	2.52	2.04
2 Sales of MEIS Scrips		
Innova Captab Limited	-	0.46
3 Purchase		
Innova Captab Limited	1,289.11	1,106.25
Nugenic Pharma Private Limited	0.20	0.37
Azine Healthcare Private Limited	0.64	0.34
Shubh Packaging	0.37	0.40
4 Loans repaid during the year		
Manoj Kumar Lohariwala	-	21.07
Vinay Kumar Lohariwala	-	99.71
5 Finance cost		
Manoj Kumar Lohariwala	-	0.45
Vinay Kumar Lohariwala	-	0.91
6 Employee benefits expenses #		
Purushottam Sharma	0.47	0.45
Priyanka Jangid	0.43	0.16
7 Payment towards employee medical insurance		
Innova Captab Limited	0.71	0.42
8 Loan given to wholly owned subsidiary		
Sharon Bio-Medicine Limited	1,944.00	-
9 Loan repaid by wholly owned subsidiary	537.30	-
Sharon Bio-Medicine Limited		
10 Loan from Holding Company		
Innova Captab Limited	1,366.00	-
11 Interest income		
Sharon Bio-Medicine Limited	103.29	-
12 Finance cost		
Innova Captab Limited	30.93	-
13 Rent Expense		
Sharon Bio-Medicine Limited	0.24	-
14 Prepaid expenses		
Univentis Foundation	-	0.61

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The following table provides the total amount of transactions that have been entered into with related parties for the relevant year

	Nature of transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
15	**Financial Guarantee charges***		
	Manoj Kumar Lohariwala	-	0.30
	Vinay Kumar Lohariwala	-	0.30
	Innova Captab Limited	13.43	1.63
16	**Financial Guarantee income****		
	Innova Captab Limited	2.24	0.88

* Refer note 22(I)(B) for details of personal guarantee provided by directors for the borrowing facilities availed by the company. Further, Holding Company has guaranteed an amount of ₹ 1800.00 (31 March 2023: NIL) to HDFC Bank on behalf of the Company in relation to acquisition of Sharon Bio-Medicine Limited and has guaranteed an amount of ₹ 300.00 (31 March 2023: 300.00) to HDFC Bank on behalf of the Company in relation to the short term borrowing facilities availed by the Company.

** Also, the Company has acquired Sharon Bio-Medicine Limited as an wholly owned subsidiary as on 30 June 2023 as per the provisions of Insolvency and bankruptcy code (refer note 47 for further details). The resolution plan required a performance guarantee to be furnished by Innova Captab Limited, which was issued by the Company on behalf of the Innova Captab Limited and was approved in extra ordinary general meeting of shareholding of the subsidiary on 4 November 2022. The corporate bank guarantee was released on dated 21 November 2023.

#Break-up of compensation of key managerial personnel of the Company.	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	0.90	0.61
Post-employment benefits	0.04	0.04
Total compensation paid to key management personnel	**0.94**	**0.65**

The amount disclosed above in the table are the amounts recognized as expense during the reporting year related to key management personnel.

C. Balances outstanding at year end

	Nature of balances	As at 31 March 2024	As at 31 March 2023
1	**Borrowings**		
	Innova Captab Limited	1,366.00	-
2	**Loans**		
	Sharon Bio-Medicine Limited	1,406.70	-
3	**Trade payables**		
	Innova Captab Limited	292.90	311.08
	Azine Healthcare Private Limited	0.15	0.09
4	**Prepaid expense**		
	Univentis foundation	0.61	0.61
5	**Employee related payables**		
	Purushottam Sharma	0.04	0.04
	Priyanka Jangid	0.04	0.03

D. Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business. Outstanding balances at the year-end are unsecured and interest free (except borrowing and loans) and settlement occurs in cash.

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Note 40 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

	Note	As at 31 March 2024				As at 31 March 2023			
		Carrying value	Amortised Cost	Fair value through PL	Fair value through OCI	Carrying value	Amortised Cost	Fair value through PL	Fair value through OCI
Financial assets									
Investment	a	10.00	10.00	-	-	-	-	-	-
Trade receivables	c	724.92	724.92	-	-	666.51	666.51	-	-
Cash and cash equivalents	c	0.39	0.39	-	-	3.19	3.19	-	-
Other bank balances	c	-	-	-	-	35.00	35.00	-	-
Other financial assets	c	2.15	2.15	-	-	2.14	2.14	-	-
Loans	b,c	1,407.36	1,394.75	-	-	0.30	0.30	-	-
		2,144.82	**2,132.21**	-	-	**707.14**	**707.14**	-	-
Financial liabilities									
Borrowings	c	1,376.22	1,376.22	-	-	0.05	0.05	-	-
Lease liabilities	c	-	-	-	-	1.88	1.88	-	
Trade payables	c	390.84	390.84	-	-	415.08	415.08	-	-
Other financial liabilities	c	65.02	65.02	-	-	51.46	51.46	-	-
		1,832.08	**1,832.08**	-	-	**468.47**	**468.47**	-	-

Notes:

a. Investment in equity shares of subsidiary company is measured at cost less impairment loss.

b. The fair value of non-current assets and non-current liabilities (except lease liabilities) are valued based upon discounted cash flow valuation method. The valuation model considers the present value of expected payments, discounted using risk adjusted discount rate. The own non-performance risk was assessed to be insignificant.

c. Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

There are no transfers between level 1, level 2 and level 3 during the year presented.

Note 41 - Financial risk management

Risk management framework

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

The exposure of the Company's borrowing to floating interest rate as reported at the end of the reporting year are as follows:

	As at 31 March 2024	As at 31 March 2023
Floating rate borrowings	10.01	0.05
Fixed rate borrowings	1,366.21	-
	1,376.22	**0.05**

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
year ended 31 March 2024				
Interest rate (0.5% movement)	0.54	(0.54)	0.40	(0.40)
year ended 31 March 2023				
Interest rate (0.5% movement)	0.05	(0.05)	0.04	(0.04)

(b) Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating activities.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

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Exposure to currency risk :

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting year are as follows:

Currency		As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Trade Receivable	USD	-	-	0.14	11.76

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

(c) Sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the year end for 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity balance below would be negative. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2024				
USD 5% movement	-	-	-	-
As at 31 March 2023				
USD 5% movement	0.06	(0.06)	0.04	(0.04)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

The ageing of trade receivables at the reporting date was:

	As at 31 March 2024	Loss allowance	Weighted average loss rate	Whether credit-impaired
Not due	459.84	(0.35)	-0.08%	No
Less than 90 days	241.80	(0.39)	-0.16%	No
90-180 days	19.21	(1.06)	-5.52%	No
More than 180 days	14.27	(8.40)	-58.90%	No
Total	**735.12**	**(10.20)**		

The ageing of trade receivables at the reporting date was:

	As at 31 March 2023	Loss allowance	Weighted average loss rate	Whether credit-impaired
Not due	469.71	(0.43)	-0.09%	No
Less than 90 days	175.47	(0.31)	-0.18%	No
90-180 days	17.15	(0.41)	-2.39%	No
More than 180 days	13.21	(7.88)	-59.63%	No
Total	**675.54**	**(9.03)**		

The movement in the allowance for impairment in respect of trade receivables is as follows

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	(9.03)	(5.41)
Provision made during the year	(1.17)	(3.62)
Amounts written back	-	-
Balance as at the end of the year	**(10.20)**	**(9.03)**

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Within India	724.92	654.75
Outside India	-	11.76
Total	**724.92**	**666.51**

The carrying amount of the Company's most significant customer is ₹ 83.40 (31 March 2023: ₹ 51.55).

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(b) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(c) Financial guarantee

The Company provided financial guarantees to banks in respect of resolution plan submitted by the Holding Company to acquire an entity undergoing the corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") since April 2017 (refer note 47 for further details).The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual entities within the group, and by monitoring exposures in relation to such limits. It is the responsibility of the Board of directors to review and manage credit risk.

The Company has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the year end. The Company makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. The Company's maximum exposure relating to financial guarantees as on 31 March 2024 is ₹ Nil (31 March 2023: ₹ 350). Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the holding company have a low risk of default and do not have any amounts past due. Accordingly, no allowance for expected credit loss needs to be recognised as at year end.

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2024	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowings	1,376.22	1,376.22	-	-	-	1,376.22
Other financial liabilities	65.02	-	65.02	-	-	65.02
Trade payables	390.84	-	390.84	-	-	390.84
Total	**1,832.08**	**1,376.22**	**455.86**	-	-	**1,832.08**

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2023	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowings	0.05	-	0.05	-	-	0.05
Other financial liabilities	51.46	-	51.46	-	-	51.46
Trade payables	415.08	-	415.08	-	-	415.08
Lease liabilities	1.88	-	1.97	-	-	1.97
Total	**468.47**	-	**468.56**	-	-	**468.56**

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Note 42 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the Financial Statements based on information available with the Company as under:

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	The amounts remaining unpaid to micro and small enterprises as at the end of the each year		
	- Principal	5.63	5.23
	- Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27of 2006), along with the amount of payment made to the supplier beyond the appointed day during the each year	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the each year) but without adding the interest specified under the MSMED act 2006.	0.11	0.03
(iv)	The amount of interest accrued and remaining unpaid at the end of each year.	0.11	0.03
(v)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.16	0.05

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Note 43- Capital risk management

Risk Management

(i) 'For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade payables and borrowings, less cash and cash equivalents and other bank balances.

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	1,868.82	494.75
Less: cash and cash equivalents (Refer note 14)	0.39	3.19
Less: Bank balances other than cash and cash equivalents (Refer note 15)	-	35.07
Net debt	**1,868.43**	**456.49**
Equity share capital (Refer note 19)	1.50	1.50
Other equity (Refer note 20)	639.63	522.62
Total capital	**641.13**	**524.12**
Total Capital and adjusted net debt	2,509.56	901.06
Gearing ratio	**74.45%**	**50.66%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

Note 44(i)- Contingent liabilities (to the extent not provided for)

(a) Claims against the Company not acknowledged as debts

The claims against the Company not acknowledged as debts comprise mainly pending lawsuits/claims against the Company, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements. As on 31 March 2024, there are no claims against the Company not acknowledged as debt that require disclosure under contingent liabilities in the financial statements.

Note 44(ii)- Other commitments

(a) Guarantee outstanding

	As at 31 March 2024	As at 31 March 2023
Guarantee outstanding	-	350.00
	-	**350.00**

The Company had guaranteed an amount of ₹ NIL (31 March 2023: 350.00) to HDFC Bank on behalf of its holding Company which was the resolution applicant and was therefore required to provide the said guarantee in relation to acquisition of Sharon Bio-Medicine Limited.

(b) Capital commitment

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account(net of advances) not provided for	6.65	-
	6.65	**-**

Note 45: Disclosures pursuant to Section 186 of the Companies Act, 2013:

	As at 31 March 2024	As at 31 March 2023
Investments:		
(i) Investment in equity shares: Sharon Bio-Medicine Limited		
Balance as at the year end	10.00	-
Maximum amount outstanding at any time during the year	10.00	-
Loans:		
(i) Loan provided by the Company to the subsidiary company- For acquisition of Sharon Bio Medicine Limited and working capital		
Balance as at the year end	1,406.70	-
Maximum amount outstanding at any time during the year	1,944.00	-
Guarantees:		
(i) Guarantee provided by the Company on behalf of Holding company - For acquisition of Sharon Bio Medicine Limited		
Balance as at the year end	-	350.00
Maximum amount outstanding at any time during the year	350.00	350.00

Note 46: Other Statutory Information

(i)The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions/outstanding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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(vi) During the year ended 31 March 2024, the Company has received a total unsecured loan of ₹ 1,366.00 from its Holding Company out of which ₹ 100.00 Million was received by the company during the period ended 30 June 2023 out of which ₹ 10.00 Million has been invested by the Company in Sharon Bio-medicine Limited on 26 June 2023 subsequent to this Sharon Bio-Medicine Limited became wholly owned subsidiary on 30 June 2023 and rest as unsecured loan to SBML and balance amount out of ₹ 1,366.00 utilised toward repayment of HDFC bank term loan. Apart from this no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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. Further, the relevant provisions of the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(vii) The Company has not any such 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

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

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) The Company including the "Companies in the Group" (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company ("CIC")

(xii) The Company has used borrowing for the purpose for which they have obtained.

(xiii) The company is not preparing the consolidated financial statements as per pursuant to Section 129 of Companies Act 2013 read with Rule 9.1.6 Companies (Accounts) Rules 2014 and Indian Accounting Standard 110.The company has taken exemption related to consolidated financials statement from its shareholders vide extra ordinary general meeting dated 28 September 2023

Note 47- Information for investment in subsidiary

During the year ended 31 March 2024, The Company has acquired Sharon Bio Medicine Limited ("Sharon"), an entity undergoing the corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") since April 2017. Sharon is engaged in the business of manufacturing of intermediates and active pharmaceutical ingredients and finished dosages. It also offers contract manufacturing services for formulations and performs pre-clinical and toxicology research services. The Innova captab Limited ("ICL") has submitted a resolution plan dated 22 August 2022 (as modified on 6 October 2023) ("Resolution Plan") in relation to the CIRP involving Sharon. The Resolution Plan was approved by the committee of creditors on 16 November 2023 by a majority of 79.28% and subsequently an application for approval of the Resolution Plan was filed by the resolution professional with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). In line with the resolution plan and as per board resolution passed by the board of directors of Univentis Medicare Limited ("UML") on 20 March 2023, it was decided that acquisition of Sharon would be done through UML.

The Resolution Plan was approved by the NCLT pursuant to its order dated May 17, 2023 and in accordance with the terms of the Resolution Plan approved by the NCLT, UML infused Rs. 1,954.00 (Rs. 1,944.00 as loan and Rs. 10 as equity share capital) into Sharon on June 26, 2023 and closure of implementation pursuant to the Resolution Plan was achieved on 30 June 2023. Following such infusion of funds by UML, Sharon became a wholly owned subsidiary of UML. UML availed a loan of 1,450 from HDFC bank for purpose of aforesaid infusion into Sharon. The Guarantee for this loan was given by the holding Company.

Further, as per the affidavit filed by resolution professional on behalf of Company, it was submitted before NCLT that following the acquisition of Sharon by UML, Sharon would merge into UML. However, given that the resolution application did not record the fact of such merger, the merger application was rejected by NCLT vide order dated 16 October 2023.

The erstwhile Resolution Applicant Peter Back Und Peter Vermoegenssverwaltung ("PBP") in lieu of Performance bank Guarantee is forfeited by way of the NCLT Order and accordingly sum of Rs. 10.06 Crores appearing as Share application money but pending for allotment, has been transferred to State bank of India by the Abhyudaya Bank.

It is pertinent to note that Sharon was a listed entity as on date when acquisition was made by UML. As of today, all administrative tasks relating to implementation of Resolution Plan are complete and approval for application of delisting has been received by Sharon from stock exchange on 13 February 2024 confirming that the scrips of Sharon will be delisted from the Exchange records w.e.f. 20 February 2024.

Also, during the year ending on 31 March 2023, following major events took place in Sharon:

a) A fire broke out at API Unit at Plot No. 6, MIDC Area, Taloja on February 26, 2023 around 8.50 AM in Production Line -II. Property, plant and equipment having gross value Rs. 23.56 with its written down value Rs. 9.68 and Stock (Finished Goods) worth Rs. 1.10 were destroyed in the fire. The above assets were insured for which company has filed a claim of Rs. 50.34 for property, plant and equipment and Rs. 1.10 for inventory. The reinstatement of Production Line-II has been completed and the company has started the production activities from March 22, 2024.The company is expecting the insurance proceeds to be received by end of June 24.

b) On 9 March 2023, a search and Investigation was conducted by the Central Bureau of Investigation ("CBI") simultaneously at all business locations of the Company, including the Dehradun Plant, API unit at Taioja, Toxicology unit at Taloja, Satra Plaza and Corporate Office at Vashi, and the same continued overnight and was concluded on March 10, 2023. During the course of investigation, the CBI officials made enquiries with the management of the company, sought information from the key personnel and seized certain documents which are relevant for their investigation. It is pertinent to note that the CBI officials have seized and taken complete control over the server and other related accounting and secretarial records from the premises of the Corporate Office of the Company at Vashi and have carried the server with them for investigation purposes. They have also instructed the company personnel at Toxicology unit to surrender the server at the earliest, which was handed over to CBI on April 06, 2023. As per the management's assessment this search and seizure did not impact the ongoing operations of Sharon as the company had adequate data recovery measures in place. Further, the search and seizure, pertained to erstwhile promoters of Sharon and bears no negative/adverse impact on the Company.The company had started operations in Toxicology in March 2024.

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Note 48 Loan to specified person

Type of Borrower	As at 31 March 2024	As at 31 March 2023
Sharon Bio-Medicine Limited (subsidiary)*	1,406.70	-

* The Loan of ₹:1944.00 was given to subsidiary on 26 June 2023 and carries interest rate of 8.50% per annum. The loan is repayable within 8 years with an option available to the subsidiary towards earlier prepayment.

Note 49 - Ratios as per the Schedule III requirements

a) **Current Ratio = Current Assets divided by the current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Current assets	1,027.12	970.08	
Current liabilities	1,866.32	493.38	
Ratio	0.55	1.97	-72%

Current ratio decreased as current liabilities increased due to increased in current borrowings.

b) **Debt Equity ratio = Total debt divided by the total equity where total debt refer to sum of current and non current borrowings.**

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Current borrowings	1,376.22	0.05	
Non - current borrowings	-	-	
Total debt	**1,376.22**	**0.05**	
Total equity	**641.13**	**524.12**	
Ratio	2.15	0.00	215%

There is increase in Debt Equity Ratio due to increase in current borrowings.

c) **Debt service coverage Ratio = Earning available for debt service divided by interest and principal repayments**

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Net profit after tax (A)	117.22	103.62	
Add : Non cash operating expenses and finance cost (B)	**128.97**	**21.79**	
Depreciation and amortization expense	3.73	4.19	
Finance costs	125.24	17.60	
Earning available for debt service (C)= (A)+(B)	**246.19**	**125.41**	
Interest cost on borrowing	109.97	12.11	
Undiscounted lease liability less than one year	-	1.97	
Total Interest and Principal repayments (D)	**109.97**	**14.08**	
Ratio ((D/C)	**2.24**	**8.91**	-75%

Debt service coverage ratio decreased due to increase in total interest cost.

d) **Return on equity ratio = Profit after tax divided by average equity**

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Profit after tax	117.22	103.62	
Total equity at beginning of the year (A)	524.12	420.44	
Total equity at end of the year (B)	641.13	524.12	
Average equity (C = (A+B)/2)	**582.62**	**472.28**	
Ratio	**20.12%**	**21.94%**	-8%

e) **Inventory Turnover ratio = Cost of goods sold divided by average inventory**

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Cost of goods sold	1,528.62	1,351.16	
Inventory at beginning of the year (A)	219.30	249.46	
Inventory at end of the year (B)	269.74	219.30	
Average Inventory (C =(A+B)/2)	244.52	234.38	
Ratio	**6.25**	**5.76**	8%

f) **Trade receivables turnover ratio = Revenue from operations divided by average trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Revenue from operation	2,024.09	1,783.32	
Trade receivables at beginning of the year (A)	666.51	519.32	
Trade receivables at end of the year (B)	724.92	666.51	
Average trade receivables (C =(A+B)/2)	695.72	592.92	
Ratio	**2.91**	**3.01**	-3%

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g) Trade payable turnover ratio = Total of Purchase of stock in trade and other expenses divided by average trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Purchase of stock in trade	1,583.07	1,335.12	
Other expenses	172.78	165.29	
Total	1,755.85	1,500.41	
Trade payable at beginning of the year (A)	415.08	174.72	
Trade payable at end of the year (B)	390.84	415.08	
Average trade payable (C=(A+B)/2)	402.96	294.90	
Ratio	**4.36**	**5.09**	-14%

h) Net capital turnover ratio = Revenue from operations divided by working capital whereas working capital = current assets - current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Revenue from operations	2,024.09	1,783.32	
Current assets (A)	1,027.12	970.08	
Current liabilities (B)	1,866.32	493.38	
Working capital (C=A-B)	(839.20)	476.70	
Ratio	**-2.41**	**3.74**	-88.15%

Net capital turnover ratio decreased due to increase in current liabilities.

i) Net profit ratio = Profit after tax divided by revenue from operations

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Profit after tax	117.22	103.62	
Revenue from operations	2,024.09	1,783.32	
Ratio	**5.79%**	**5.81%**	0%

j) Return on capital employed = Earning before Interest and Tax (EBIT) divided by Capital Employed

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Profit before tax (A)	156.65	134.60	
Finance cost (B)	125.24	17.60	
EBIT (C) = (A)+(B)	**281.89**	**152.20**	
Total assets (D)	2,509.95	1,018.87	
Total liabilities (E)	1,868.82	494.75	
Intangible assets (F)	0.02	0.04	
Tangible net worth (G=(D)-(E)-(F))	**641.11**	**524.08**	
Current borrowings (H)	1,376.22	0.05	
Non - current borrowings (I)	-	-	
Total debt (H+I)	**1,376.22**	**0.05**	
Deferred tax asset (net) (J)	(3.30)	(1.20)	
Capital employed (K) = (G)+(H)+(I)+(J)	**2,014.03**	**522.93**	
Ratio (C)/(K)	**14.00%**	**29.11%**	-52%

Return on capital employed decreased due to increase in current borrowings.

k) Return on Investment = Income generated by investment divided by time weighted average investment.

Particulars	As at 31 March 2024	As at 31 March 2023	Variance
Income generated from investment (A)	-	-	
Investment (B)	10.00	-	
Ratio (A)/(B)	-	-	-

For **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 29 May 2024

For and on behalf of Board of Directors of
Univentis Medicare Limited

Vinay Kumar Lohariwala
Director
DIN : 00144700

Manoj Kumar Lohariwala
Director
DIN : 00144656

Priyanka Jangid
Company Secretary
Membership Number A55718

Place: Panchkula
Date: 29 May 2024