

INDEPENDENT AUDITOR'S REPORT

To the Members of MODICARE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MODICARE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity, the statement of cash flows for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



If, based on work we have performed, we conclude that there is a material misstatement of this other information therein, we are required to communicate the matter to those charged with the governance. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's 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 scepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the 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 Indian Accounting Standards specified under Section 139 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of the pending litigations on its financial position in its financial statements- Refer Note No. 34 to the financial statements.
 - II. The Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

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



- (b) The management has represented that, no funds (which are material either individually or in aggregate) 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.
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) above as required by Rule 11(c) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accord only the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trial (audit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any managerial remuneration during the year ended March 31, 2023 and thus no comment has been offered under Section 197 (16) read with Schedule V of the Companies Act, 2013.

For LODHA & CO.

Chartered Accountants

Firm's Registration No 301091E

(N.K. Lodha)

Partner

(Membership No. 085155)

Place: New Delhi

Date: September 1, 2023

UDIN: 23085155B6XAU18350



ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MODICARE LIMITED FOR THE YEAR ENDED MARCH 31, 2023.

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

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

- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification program, Property, Plant and Equipment (except those lying with third parties which have been verified on the basis of confirmations received from some of the third parties) were physically verified during the year by the Management according to the phased program designed to cover all the items over a period of three years (accordingly during the year, certain items have been physically verified) which, in our opinion, provides for physical verification at reasonable intervals. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets at both during the year and hence reporting under clause 3(i)(g) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (f) (a) As per the physical verification program, the inventories of the Company (except stock maintained at distribution point) have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the coverage and procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(i)(b) of the Order is not applicable.



(iii) The Company has made investments in one company during the year and has granted loans secured or unsecured to other parties during the year and has not provided any advances in the nature of loans, guarantee or security to companies, firms, Limited liability Partnerships or any other parties during the year.

(a) The Company has granted loans during the year and details of which are given below:

| | Loans (Rs. In Lakhs) |
|--|----------------------|
| A. Aggregate amount granted/provided during the year: - Others | 20.00 |
| B. Balance outstanding as at the balance sheet date in respect of above cases: - Others | 19.14 |

- (a) According to the information and explanations given to us and based on the records as made available to us, the investments made and the terms and conditions of grant of the above mentioned loans, during the year, are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (c) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (e) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (f) According to the information and explanations and representations provided by management and based upon the audit procedures performed, we are of the opinion that the Company has complied with the provisions of Sections 135 and 141 of the Act in respect of loans granted, investments made, guarantees and securities provided, as applicable.
- (g) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.



(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below.

| Name of the Statute | Nature of the dues | Period (Financial Year) to which Amount Relates | Amount (Rupees in Lakhs) | Forum where disputes are pending |
|------------------------------|--------------------|---|--------------------------|---|
| Orissa Entry Tax Act | Entry Tax Demand | 2005-06 to 2010-11 | 48.19 | Orissa High Court-Cuttack |
| HP Trade Tax Act | Sales Tax Demand | 2003-04 | 1.29 | Allahabad High Court |
| Kerala Value Added Tax, 2003 | Sales Tax Demand | 2006-07 | 1.00 | Commercial Tax Officer, Kerala |
| Kerala Value Added Tax, 2003 | Value added tax | 2009-10 | 2.20 | Deputy Commissioner of Appeal-Kerala |
| Kerala Value Added Tax, 2003 | VAT Surcharge | 2011-12 to 2014-15 | 46.96 | Kerala VAT Appellate Tribunal |
| Maharashtra Value Added Tax | VAT | 2012-13 | 104.42 | Deputy Commissioner of Sales Tax, Mumbai |
| Kerala Value Added Tax, 2003 | VAT | 2013-14 & 2016-17 | 3.27 | Assistant Commissioner of Sales Tax, Kerala |
| Income Tax Act, 1961 | Income Tax | 2013-14 to 2020-21 | 69,417.17 | The Commissioner of Income-Tax (Appeals) |

(viii) According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

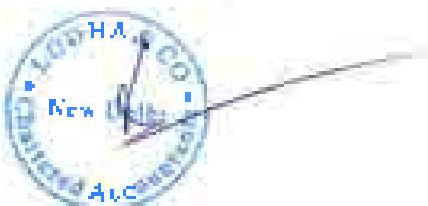
(ix) (a) The Company has not taken any loans or borrowings from any lender and hence reporting under Clause 3(ix) (a),(b),(c) and (d) of the Order is not applicable to the Company.

(b) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under Clause 3(ix) (e) and (f) of the Order is not applicable to the Company.

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



- (ii) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under section 143(12) of the Act in Form AOT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) The provisions related to Whistle blower policy are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. (Read with Note No. 3G of Financial statements).
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and to date in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) 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, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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 be discharged by the Company as and when they fall due.
- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act (read with Note No. 49 of the financial statements).
- (xxi) The Company is not required to prepare Consolidated financial statements hence reporting under this clause is not required

For LODHA & CO,
Chartered Accountants
Firm Registration No. 301CS1E



(N K Lodha)
Partner
(Membership No. 089155)
Place: New Delhi
Date: September 1, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MODICARE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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

Report on the Internal Financial Controls With Reference to Financial Statements Under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of MODICARE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 such internal financial controls, 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 obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, we report that the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For LODHA & CO.

Chartered Accountants

(Firm's Registration No. 301051F)

(N.K. Lodha)

Partner

(Membership No. 085155)

Place: New Delhi

Date: September 1, 2023



| | Particulars | Page No. | As at March 31, 2023 | As at March 31, 2022 |
|-------|--|----------|----------------------|----------------------|
| | ASSETS | | | |
| (i) | Non-current assets | | | |
| 101 | Investments in associates | 29 | 1,910.6 | 1,944.70 |
| 102 | Right of use assets | 29 | 5,111.12 | 6,011.53 |
| 103 | Property, plant & equipment | 30 | 17,141 | 17,141.00 |
| 104 | Intangible assets | 31 | 16.55 | 17.10 |
| 105 | Long-term loans receivable | 30 | 24.71 | — |
| 106 | Financial assets | | | |
| 107 | Financial assets | 32 | 11,421.71 | 8,261.71 |
| 108 | Other financial assets | 33 | 41.64 | 17.50 |
| 109 | Other financial assets (net) | 32 | 11,463.35 | 8,279.21 |
| 110 | Other non-current assets | 32 | 8,500.00 | 8,369.00 |
| | | | 30,482.00 | 43,720.92 |
| (ii) | Current assets | | | |
| 111 | Inventories | 32 | 4,117.11 | 5,152.50 |
| 112 | Financial assets | | | |
| 113 | Financial assets | 32 | 1,603.72 | 5,141.00 |
| 114 | Trade receivable | 32 | 1,182 | 1,182.00 |
| 115 | Customer deposits received | 32 | 1,011.78 | 9,826.95 |
| 116 | Other receivable | 32 | 11,115.00 | 45.70 |
| 117 | Bank overdraft | 32 | 3.75 | 10.00 |
| 118 | Other financial assets | 32 | 1,484.41 | — |
| 119 | Customer advances | 32 | 1,385.12 | 1,150.00 |
| 120 | Current financial assets | 32 | 37,115.92 | 11,376.65 |
| | Total Assets | | 81,594.92 | 87,920.57 |
| | LIQUIDITY AND LIABILITIES | | | |
| (iii) | Liquidity | | | |
| 121 | Bank overdraft | 32 | 484.52 | 123.10 |
| 122 | Other debts | 32 | 15,321.50 | 13,451.92 |
| | | | 15,806.02 | 13,575.02 |
| | Liabilities | | | |
| (iv) | Non-current liabilities | | | |
| 123 | Investments in associates | | | |
| 124 | Right of use assets | | | |
| 125 | Property, plant & equipment | | | |
| 126 | Intangible assets | | | |
| 127 | Long-term loans receivable | | | |
| 128 | Financial liabilities | | | |
| 129 | Financial liabilities | 32 | 1,302.12 | 5,254.11 |
| 130 | Trade payable | 32 | 1,524.02 | 9,215.10 |
| 131 | Customer deposits received | 32 | 267.11 | 67.20 |
| 132 | Bank overdraft | 32 | 8,000.00 | 8,768.87 |
| | Current liabilities | | | |
| 133 | Customer advances | | | |
| 134 | Bank overdraft | 32 | — | 4.70 |
| 135 | Other debts | 32 | 1,329.60 | 801.70 |
| 136 | Trade payable | 32 | — | — |
| 137 | Total current liabilities | 32 | 964.70 | 10,057.60 |
| 138 | Non-current liabilities (net of the above) | 32 | 14,286.12 | 19,222.71 |
| 139 | Capital and reserves | 32 | 1,750.00 | 1,750.00 |
| 140 | Other financial liabilities | 32 | 1,878.24 | 2,411.90 |
| 141 | Other current debts | 32 | 42.11 | 18.70 |
| | Total liquidity and liabilities | | 19,182.06 | 24,236.74 |
| | | | 84,754.72 | 87,920.57 |

The accompanying figure shows the results of the first and second tests of the model. The figure shows the learned parameters.

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18. $x = 15 \frac{1}{2}$

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A.2. *Antennae*

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Figure 1. The relationship between the number of species and the area of forest cover in each state.

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Schmitt's Lamp

47 | Page

City Beach
Australia Zoo

ASSOCIATE UNITED

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in lakhs)

| Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|----------|--------------------------------------|--------------------------------------|
| I Income: | | | |
| I Revenue from operations | 24 | 1,13,416.89 | 1,52,742.29 |
| II Other income | 25 | 1,070.20 | 1,566.50 |
| III Total Income (I+II) | | 1,14,486.79 | 1,54,308.79 |
| IV Expenses: | | | |
| Cost of sales and trade | 27 | 44,806.51 | 14,476.74 |
| Change in investment book value | 28 | 841.60 | 359.30 |
| Employee benefit expenses | 29 | 5,001.02 | 5,566.89 |
| Finance costs | 30 | 754.05 | 661.19 |
| Depreciation and amortisation expenses | 31 | 1,197.83 | 1,121.63 |
| Other expenses | 16 | 5,117.91 | 71,169.32 |
| Total Expenses (IV) | | 5,31,285.79 | 5,83,812.36 |
| V Profit/(Loss) before extraordinary items and tax (III-IV) | | 1,701.49 | 10,559.47 |
| VI Extraordinary items | | - | - |
| VII Profit/(Loss) before tax (V+VI) | | 1,701.49 | 10,559.47 |
| VIII Tax expense: | | | |
| (1) Current tax | | 6,145.55 | 2,869.03 |
| (2) Income tax for earlier years | | 0.72 | 19.01 |
| (3) Deferred tax charge/(credit) | | (1,03,064) | (11,114.54) |
| IX Profit/(Loss) after tax (VII-VIII) | | 1,449.35 | 7,788.85 |
| X Other comprehensive income: | | | |
| A) Items that will not be reclassified to profit or loss: | | | |
| (1) Accrued gain/loss on defined benefit plan | | 193.02 | (193.02) |
| (2) Fair value gains/losses on available-for-sale investments | | - | - |
| (3) Income tax relating to items that will not be reclassified to profit or loss | | 23.41 | 43.08 |
| B) Items that will be reclassified to profit or loss: | | | |
| (1) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income (A) | | (194.41) | (147.97) |
| XI Total comprehensive income for the year (IX+X) | | 1,424.94 | 7,640.88 |
| XII Earnings per share: | | | |
| - Basic | 13 | 9.98 | 39.88 |
| - Diluted | | 9.98 | 39.88 |

The accompanying notes and accounting policies and schedules are integral part of these financial statements.

As per our record of even date

Mr. Venkatesh

Chartered Accountant

Firm Registration No. 10000000000000000000

H K Sathya
(Partner)
MemberShip No. 085155



Place: New Delhi
Date: 1st September 2023

For and on behalf of the Board of Directors


Dr. Bhushan Modak
Director


P. V. Rao
(DIN 00048606)
Managing Director
(DIN 00048606)


Rakesh Kumar
(DIN 00048606)


Shweta Kumar
M.P. Financial Analyst


Arun Chandra
Company Secretary
(DIN 00027927)

Document ID: 10000000
Statement of Cash Flows for the year ended March 31, 2023

(in millions)

| ITEMS | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|-----------------------------------|-----------------------------------|
| I CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 200.24 | 10,355.41 |
| Adjustments for: | | |
| Impairment losses on property, plant and equipment | 1,700.21 | 1,320.01 |
| Goodwill impairment loss | -1.11 | -1.11 |
| Provision for doubtful debts | 1,010.01 | 941.98 |
| Dividends paid | 1,020.00 | 1,020.00 |
| Other value adjustments to cash flow statement | 1,142.22 | 119.22 |
| Interest payable | 847.50 | 612.50 |
| Provisions, plan & commitment cash flows under development activities | 7.81 | 10.38 |
| Debt interest originally recorded in the cash | 12,500.00 | 12,500.00 |
| OPERATING PROFIT BEFORE DEBT AND CASH DIVIDENDS | 214.24 | 10,354.94 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,010.01 | 1,279.01 |
| Accrued dividends - receivable | 541.50 | 152.00 |
| Accrued liability for taxes and social insurance | 1,030.00 | 1,467.81 |
| Accrued liabilities for employees' benefits and other expenses | 1,020.00 | 1,020.00 |
| CAPITAL EXPENDED FROM OPERATING ACTIVITIES | (1,491.80) | 1,801.46 |
| Interest due to shareholders | (1,020.00) | 1,020.00 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (1,722.81) | 9,133.49 |
| II CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment during the year | 10,000.00 | 9,610.00 |
| Proceeds from disposal of property, plant and equipment | -53.22 | 115.00 |
| Investment in joint venture developments | 104.00 | 42.00 |
| Investment in associates (other than joint ventures) | 2,045.12 | 1,482.00 |
| Participation of joint ventures | 5,617.00 | 4,661.00 |
| Proceeds from sale of joint ventures | 2,300.00 | 2,242.00 |
| Proceeds from sale of property, plant and equipment | 3.00 | 10.00 |
| Interest received | 602.00 | 601.00 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 12,700.00 | (10,531.00) |
| III CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | 222.17 | 215.41 |
| Payment of lease obligations | (1,093.14) | (1,093.14) |
| Repayment of loans and advances | 1,000.00 | 1,000.00 |
| Repayment of long-term borrowings | (1,000.00) | (1,000.00) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (1,771.30) | (1,590.00) |
| Net cash used/(reduced) in cash and cash equivalents (1,424.30) | 240.00 | 1,441.00 |
| Cash & cash equivalents at the beginning | 3,424.30 | 10.00 |
| Cash & cash equivalents at the end of the year | 3,717.60 | 1,424.30 |

Statement of Capital Employed Project Financing Activities

| | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|-----------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Long term borrowings | Short term borrowings | Long term borrowings | Short term borrowings |
| Opening balance | 453 | | 10.54 | 100.00 |
| Bank loans | | | | |
| Repayments | 453 | | 10.54 | 100.00 |
| Closing balance | | | 453 | |

1,424

1. Proceeds from capital employed projects - business combinations

1. Repayment of bank loans

For Smith & Co

Chairman & Managing Director

Financial Reporting Officer

Mr. L. Smith
Chairman
Managing Director
Financial Reporting Officer



For the year ended March 31, 2023

Mr. L. Smith
Chairman
Managing Director
Financial Reporting Officer

Mr. J. Brown
Chief Financial Officer
Financial Reporting Officer

Mr. D. Green
Chief Financial Officer
Financial Reporting Officer

Mr. L. Smith
Chairman
Managing Director
Financial Reporting Officer

Mr. L. Smith
Chairman
Managing Director
Financial Reporting Officer

Mr. L. Smith
Chairman
Managing Director
Financial Reporting Officer

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Midwest Limited

Notes to the Financial Statements as at and for the year ended March 31, 2003

1.1 Corporate and General Information

Midwest Limited (2003) (hereinafter referred to as the Company) being incorporated on April 2, 1997, at 1000 University Avenue, Suite 1000, Minneapolis, Minnesota 55402, USA, has its registered office at 1000 University Avenue, Suite 1000, Minneapolis, Minnesota 55402, USA. The Company is a public company listed on the Nasdaq National Market under the symbol MWST. The Company's telephone number is (612) 860-1000 and its website address is www.midwest.com. The Company's email address is info@midwest.com.

The financial statements of the Company were approved and adopted by the Board of Directors on May 10, 2003.

1.2 Statement of Compliance and Basis of preparation of financial statements

(i) Basis of preparation and Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards and will also be in accordance with the Companies Act, 2001 and with Companies (Indian Accounting Standards), Rules, 2003, issued and promulgated by the Ministry of Finance under the Companies Act, 2001. The accounting policies adopted by the Company in preparing the financial statements for the year ended March 31, 2003, are applicable to the financial statements for the year ended March 31, 2002.

Representative statement of the audited financial statements of the Company for the year ended March 31, 2003, has been annexed, as applicable to the financial statements for the year ended March 31, 2002.

(ii) Basis of Measurement:

The financial statements have been prepared on a historical cost basis except for financial instruments which have been measured at fair value.

(iii) Functional Currencies and Translation of Financial Information:

Operating Currencies & Translation:

Financial statements are based on the results of the Company in terms of Indian rupee as the functional currency.

It is noted that prior to 1997, it would be necessary to set aside amounts due to the Indian Government in respect of taxes between the two countries as the requirement of the Indian Income Tax Act, 1961, obtained by the Company from the Indian Government, required that the Company pay taxes to the Indian Government in respect of the Indian Income Tax Act, 1961, in respect of the Company's operations in India. The Company has now discontinued its operations in India and no longer has any tax liability in respect of the Indian Income Tax Act, 1961.

The financial statements are presented in Indian Rupees (₹ ₹), with one rupee being the basic unit of presentation, unless otherwise indicated, all figures are rounded off to the nearest integer (₹ 30,000, ₹ 30,000 etc. etc.).

(iv) Basis of Recognition and Measurement:

Management of the Company makes certain assumptions that affect the reported amount of assets and liabilities on the date of these financial statements. The reported amount of income and expenses and the nature of changes in assets during the reporting period. Difference between the actual and the estimated amounts of these parameters may result in significant differences in future periods if these factors are affected.

(v) Classification of Assets and Liabilities as Current and Non-Current:

The Company prepares assets and liabilities in balance sheet based on the classification as follows:

A. Assets Classified as:

- a) Assets held for sale;
- b) Expected to be used in the ordinary course of business for the operating cycle;
- c) Held primarily for the purpose of trading;
- d) Expected to be realized within one year after the reporting period; or
- e) Cash or cash equivalents restricted from being exchanged or used for the acquisition of intangible assets other than the reporting period.

B. Other Assets Classified as:

C. Liabilities Classified as:

- a) Expected to be settled in the operating cycle;
- b) Due within one year of the reporting period;
- c) Held in connection with a lease or month after the reporting period; or
- d) There is no cash outflow right to defer payment of the liability until the second year of the reporting period.

D. Other Liabilities Classified as:

The operating cycle of the Company is the longer of the period of manufacturing and the period of sale and collection of receivable.



I.3 Significant Accounting Policies:

An entity's accounting policies are applied in the preparation of the financial statements and give rise to amounts that have been adopted, or proposed to be adopted, in the financial statements.

i. Property, Plant and Equipment:

Initial recognition and measurement:

An item of property, plant and equipment is recognised as assets if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably.

Items of property, plant and equipment are measured at the cost less accumulated depreciation and impairment losses or gains. Impairment losses are recognised when there is evidence that the recoverable amount of an item of property, plant and equipment is lower than its carrying amount.

When items of property, plant and equipment have different useful lives they are depreciated separately.

The carrying amount of an item of property, plant and equipment is reviewed to assess whether there are indications of impairment and where necessary is measured to determine the recoverable amount and any impairment loss.

Impairment:

Impairment of property, plant and equipment is reported on under IAS 36 - Impairment of Assets which, based on the manner provided under IAS 36, in the Consolidated Income Statement, impairment losses are deducted from the recoverable amount.

Revised measurements are based on the estimated value in comparison to the original cost of the related asset.

Disposal:

The costs of property, plant and equipment, including costs incurred when the item no longer has benefit and expected to be sold, may continue to apply until the item is disposed of. Impairment losses are deducted from the carrying amount of the item as the difference between the fair value of the item and the carrying amount of the item.

Capital works in progress:

Capital works in progress are recognised as assets if they are held for sale or for the production of goods or services, or for lease or rental, and the costs of which are not fully recovered before the completion of the works.

Intangible assets:

Initial recognition and measurement:

Intangible assets are recognised as assets if there is a probability that future economic benefit that are attributable to the asset will flow to the entity and can be measured reliably.

Intangible assets with finite useful lives that are acquired separately are measured at cost. Intangible assets with finite useful lives are amortised over their useful life or a longer life than their estimated useful life. The estimated useful lives and amortisation rates are reviewed at the end of each reporting period, or in the event of any changes, to the date being accounted for in the prospective basis.

Software: Cost of software are capitalised and amortised on a straight-line basis over its useful life of five years.

Depreciation:

An entity's depreciation of property, plant and equipment is measured as the systematic allocation of the item's original cost, also known as "depreciation charge", over its useful life, measured as the ratio between the item's original cost and the carrying amount of the item, to recognise the decrease in the item's original cost.

Inventory:

Inventory are valued at lower:

Disposed goods: Inventories are measured at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Net realisable value is the fair value less costs of completion or disposal.

Non-disposed goods: The estimated selling price in the ordinary course of business. Net realisable value is the fair value less costs of completion or disposal.

ii. Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank balances, demand deposits with banks which are held to further the operating activities of the entity, short-term investments that are highly liquid and can be converted into cash amounts through relatively little change in value.

iii. Employee Benefits:

a) Short term Employee Benefits:

Employee benefits payable within twelve months of the reporting period are classified as short term employee benefits and include wages, short term compensation and other personnel expenses, and the expected final contribution amounts recognised during the period in which the employee benefits are rendered.



iii) Post Employment Benefit

Defined Contribution Plan

Under this plan, the employer agrees to pay contributions to a pension scheme and contributes to the pension scheme on behalf of the employees until retirement.

Defined Benefit Plan

The employer has to credit employee benefits according to defined benefit plan. The cost of providing benefits under the defined benefit plan is determined by the present value of benefits to be paid at various future dates, which depends on the period of service of the employee until retirement. This cost is then debited to the profit or loss account.

Re-measurement of defined benefit plan takes the effect of the changes, including gains and losses, in the net defined benefit liability due to the change in the present value of benefits to be paid at various future dates, which depends on the period of service of the employee until retirement. This change is measured as the corresponding change in the net defined benefit liability through other comprehensive income during period in which these occur. Re-measurement are not included by the statement of profit and loss, but included in P&L under the statement of profit and loss in the period of measurement.

Net amount is calculated by multiplying the fair value of the plan assets by the relevant risk-free rate.

The Company is right after the following changes, in the net defined benefit liability under employee benefit expense items management fee and loss.

Retirement benefit plan, which does not provide for payment of benefits until after retirement.

Net interest income or expense

ii) Other Long-term employee benefit

Compensation benefits which are not expected to be paid until more than one year after the end of the period in which the employee renders the services, or through contributions made to the defined benefit of pension or life insurance plan.

The Company's long-term benefit include other long-term insurance benefit. Other long-term employee benefit include long-term insurance in the statement of cash flows for the period in which the employee renders the services. The Company is provided for the following year and thereafter until maturity of the long-term insurance benefit or the date when it can be converted to cash (Projected Cash Flow Statement Method).

Long-term benefit is recognized as an expense of current period or subsequent periods. The actual receipt of the employee benefits is being segregated and reflected in the statement of cash flows.

iv) Retirement benefit

Retirement benefit is recognized as an expense in the period in which they are incurred.

The Company's retirement benefit is recognized as an expense in the period of their recognition.

v) When the company's right to receive cash from the other party is limited

vi) After the entity receives consideration that is not yet measured, it is able to control the payment of cash from the other party

V Exchange currency transaction

(i) Definition and presentation currency

The Company defines a statement of financial position as to the Company's functional and presentation currency.

(ii) Transaction and Balance

Currency transaction is an exchange of foreign currency for another currency, or the exchange of exchange rates, based on the date of the transaction or change in the foreign exchange rates reflected by the year it is recognized in the statement of profit and loss of the year.

Monetary item and non-monetary item denominated in foreign currencies are measured at the closing exchange rate of that day. The result of exchange difference are booked in the statement of profit and loss.

Non-monetary items held in the form of financial assets and financial liabilities are measured using the exchange rate at the date of the transaction.

VI Revenue Recognition

i) IAS Accounting Standard 111 Revenue from Contracts with Customers. This standard establishes a framework for determining whether revenue and other amounts are recognized and reported in financial statements about the nature, amount, timing and uncertainty of revenues and cash flows arising from contracts with customers. IAS 111 revenue recognition principles apply to all contracts with customers.

ii) Identifiable revenue performance obligations in the contract

iii) Definition of revenue, costs

iv) All revenue transaction present the performance obligations and

v) Recognize revenue when a performance obligation is satisfied

Revenue is measured based on the consideration received or receivable in exchange for a performance obligation at a point in time when a good or service is transferred to a customer or an entity. The customer's payment terms prior to payment of the performance obligation are taken into account. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable, if the fair value cannot be readily determined, then the amount of payments and receipts and related to rights or benefits of the government.



Sale of products

- Revenue from the sale of goods and services is recognised when the right to receive and control of payment is established, having regard to the relevant facts and circumstances existing at the time of sale (or when the goods or services have been delivered).
- Revenue is recognised based on consideration received or receivable for delivery of goods or services, except where the right of customer cannot be retained.
- Capitalised costs of sales are recognised in the year of report.

Revenue from other assets is recognised based on the nature of assets, when consideration can be reasonably measured by reference to the value of consideration received or receivable after deducting estimated costs of delivery and other expenses.

Sale of services

Revenue from sale of tangible assets is recognised based on original contract consideration of performance, together with the costs incurred.

Dividend income

Dividend income is accounted for when the right to receive the same exists, i.e. when a general or when shares are dematerialised or the dividend is paid.

Interest income

For all forms of instruments measured at fair value, interest income is recorded using effective interest rates (EIR) applying the rate that initially discount the estimated future cash payments or receipts throughout the term of instrument or a shorter period, where applying rate to the remaining amount of the financial asset instrument, unless it is clearly evident that such rate does not reflect the true rate.

Non-monetary exchange

Revenue from sale of non-monetary assets and the value of products and services referred to reference to the fair value of the assets or services received in exchange and do not exceed the amount of liability in the current period.

(iii) Provisions and Contingencies

(a) Provisions

Provisions are recognised when the Company has a present obligation, a right of set-off and a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a best estimate of the amount of outflow can be made. Provisions are measured at fair value using the best estimate of the current best estimate.

(b) Contingencies

A disclosure for contingent items is made when there is a possible obligation arising from past events, the existence of which is not confirmed due to the absence of documentary evidence of one or more elements of the event. In other words, if the event of the Company is a present or future obligation from past events, even though it is not probable that an outflow of resources will be required to settle the obligation, the amount cannot be made. Contingent liability does not mean the need to make balance sheet date.

Contingent assets are not recognised and their disclosure is limited to the following:

The effect of the event on assets, if material, is measured using a best estimate of fair value, when ascertainable. The value does not include the effect of counterparty risk, if any, including related the amount to the probability of the occurrence of the contingent liability.

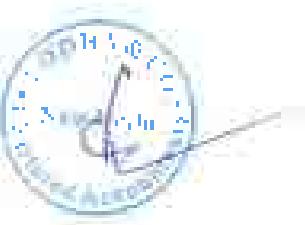
(c) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. Costs for the acquisition of assets are ready for use or consumed over time by an entity in the ordinary course of the business for the production or supply of goods or services, or in the acquisition of non-current assets, are recognised as the costs necessary to acquire the qualifying assets once the assets are complete. Borrowing costs under IAS 23 (referred to as IAS 23) are calculated using the effective interest method as described in IAS 1 (the financial instruments). The exchange differences on foreign currency borrowings are accounted in accordance with IAS 21 (foreign currency transactions). The borrowing costs of foreign currency borrowings are converted into the functional currency of the entity using the spot exchange rate at the date of the transaction.

All other borrowing costs are charged to expense as and when incurred.

(d) Exceptional items

On certain occasions, the board may evidence an item of income or expense as being exceptional to the company, i.e. such that it does not represent the underlying flow of performance of the company, such items of expense or income are not recognised in profit or loss and included in the statement of comprehensive income.



II. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the year, without taking account of OCI, attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The weighted average is a series of intermediate figures calculated so that all the shares issued or converted during the year, and the preference shares, dividends on which have been declared, are taken into account and each is weighted generally by the date of the issue of such instruments.

Basic earnings per share is computed by applying the adjusted net profit for the year, without taking account of OCI, attributable to the equity shareholders by the weighted average number of shares outstanding during the year, including those however, issued before January 1st and converted before January 1st of the year would be included at the date when they were converted during the year, the number of the shares issued or converted from the beginning of the year until the date of conversion to the date of conversion.

III. Income Taxes

Income tax is measured at current rates applicable to the carrying amounts of assets and liabilities for the years in which they are recognised in the statement of financial position, except for items of current tax and deferred tax which are measured at the rates in effect for the period in which they originate.

Current taxes are recognised in the financial statements as the liability or asset resulting from the recognition of revenue and expenses in the financial statements and the corresponding liability or asset in the statement of financial position, except for items of current tax and deferred tax which are measured at the rates in effect for the period in which they originate.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding liability or asset in the statement of financial position, except for items of current tax and deferred tax which are measured at the rates in effect for the period in which they originate.

Deferred tax assets are recognised at the net amount of available tax credits that will be used in future periods in respect of temporary differences which are measured at the rates in effect for the period in which they originate.

Deferred tax is charged to the statement of profit and loss except where it relates to items and is not charged directly to other comprehensive income to which it belongs.

IV. Segment Reporting

The Company's reporting for segments and management units relating to the nature of products manufactured and services provided, by segment reporting strategy, but does not distinguish different products and services by the management levels of the company. The company has one reportable business segment. That segment is referred to as the Company.

V. Financial Instruments

Initial Recognition

Financial instruments are recognised as the Company becomes a party to the contract to buy or sell the instrument. All financial assets and financial liabilities are measured at fair value on initial recognition, except for trading financial assets and financial liabilities measured at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are measured at fair value on initial recognition, less transaction costs, and are subsequently measured at fair value through profit or loss.

Financial assets measured at amortised cost, less fair value less costs of disposal, and they are only shown in the statement of cash flows if the fair value less costs of disposal is different.

Subsequent measurement:

a. Financial Assets:

Subsequent changes in fair value are recognised in the statement of profit and loss.

(i) Financial Instruments measured at amortised cost

Financial assets subsequently measured at amortised cost, under the fair value through profit or loss model, whose objective is to collect contractual cash flows and the collectability of the underlying receivable, are measured at fair value through profit or loss and then at fair value less costs of disposal.

These assets are measured at an initial carrying amount, being at the effective interest rate (EIR), applied to the gross carrying amount of the financial assets. The difference is included in the profit or loss of the statement of profit and loss.

(ii) Financial Assets carried at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income, under the fair value through profit or loss model, whose objective is to collect contractual cash flows and the collectability of the underlying receivable, less costs of disposal, and then at fair value less costs of disposal.

These assets are subsequently measured at fair value less costs of disposal, with the fair value less costs of disposal recognised in other comprehensive income, when calculated using the fair value, expected credit losses and the premium or discount on the statement of financial position.

For example, if the company made an early election to defer certain components of fair value subsequent changes in fair value. The components of fair value are then measured at the amount based on the remaining expected cash flows, less costs of disposal, through other comprehensive income, thereby, the fair value changes in the investment, being a derivative being based on the fair value less costs of disposal to determine the fair value of the investment.



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¹¹ See also the discussion of the relationship between the concept of the "self" and the concept of the "other" in the second section.

[C]omputational Mathematics & Numerics

Abstract: Subsequent to the 2008 financial crisis, the U.S. Congress and the executive branch have undertaken significant policy changes and legislative initiatives.

4. Functionality and no-go areas

The following table summarizes the key findings from the study, which provides a detailed analysis of the results of the systematic review and meta-analysis.

These results are collected using mean field calculations being done at the same time as the large numerical calculations used in the development of the theory.

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An equal distribution was found that evidence a relevant interest in the novelty of the computer game among young adults, but also an interest in the pastime of playing video games among older adults.

III. Functional Theory of Maxima and Minima

The joint venture's total capital requirement is \$100 million, to be contributed equally by the Company and its affiliated shareholders and by the public and private investors.

At the time of issue, the fair value of the liability component is estimated using the present value of expected cash flows discounted at the risk-free rate plus an adjustment for the credit risk premium. The fair value of the liability component is re-measured at the difference between the fair value of the instrument and the fair value of the liability component.

The first column of the second matrix is obtained from the first column of the second matrix by multiplying it by the scalar $\frac{1}{2}$.

Subsequent to the initial testing, the total dry component of each liquid droplet was measured at time $t = 0$ and again at time $t = 10$ s. At the end of the experiment, the total dry component of each liquid droplet was measured again at time $t = 10$ s. The droplets were considered to have dried if the mass loss was greater than 95%.

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¹⁴ See also the discussion of the relationship between the two concepts in the section on the concept of "cultural capital" below.

¹ I thank Prof. Dr. Michael K. Gusmano for his comments on an earlier version of this paper.

C. Requirements of $f(t) = \omega(t - t_{\text{max}})$

It has also been demonstrated that the Mg^{2+} cation has the rank flow from the lowest solubility and the highest diffusion coefficient among all the cations of the first group. It is interesting that the concentration of the Mg^{2+} cation in the outer solution is higher than that of the Ca^{2+} cation, which is due to the fact that the concentration of the Mg^{2+} cation is higher than that of the Ca^{2+} cation in the inner solution.

¹ The Committee responsible for the adoption of Article 13 of the Treaty agreed through resolution 1010 of 20 July 1997 to establish a committee of experts to submit a report on the subject by 30 June 1998.

Finally, the Board determined whether the proposed merger would be a distinguishable transaction or a merger. The Company and Gencor proposed that the other shareholders receive 0.105 shares under the proposed transaction and 0.05 shares under the cash-out offer. A new shareholder would be created by the terms of the merger and at fair value. The difference between the fair value of the transaction and the cash-out offer was the same as the difference between the proposed transaction and the cash-out offer.

9. | 2017-18

Urgent Help

The following measures were adopted: technical assistance was provided, based on a review of local industry practices and the best available information on which the entity operates or any other appropriate basis. The required methodologies applied to determine whether there has been a significant change.

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4.4.4. The Company's audit committee (which shall consist of three or more individuals who are independent of management) shall evaluate the assets and liabilities of the Company and determine the amount of the Company's capital stock to be issued by the Company to the Company's shareholders.

An agreement can be reached if there has been a change in the information used to determine the percentage of completion. The agreement must be formalized using the reason that the amount of the original amount does not reflect the change in the fact that would have been determined had the new values or amounts been taken into account.

¹⁰ See also the discussion in *International Journal of Law, Policy and Crime*, 2000, 14(1), 1–20.



W) leases

The Company as a lessee

The Company lease assets for the right to receive certain goods or services from another party. The Company assesses whether it has control over the asset and, if so, the nature of the contract, determines whether it has the right to obtain substantially all the benefits of the asset in exchange for consideration. It assesses whether a contract gives the right to receive the use of an asset owned by the Company or by another.

(i) The contract includes the use of an asset obtained

In the Company's consolidated profit and loss statement, the cost of the asset through the period of the lease and

(ii) the Company has the right to end the use of the asset

If the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability ("Lease Liabilities") at fair value less costs of disposal, which is the lower of the fair value less costs of disposal and the fair value of the lease payments for the lease term, plus the Company's margin. The lease term is the shorter of the lease term and the remaining expected useful life of the asset (see Note 11 for the terms of the lease).

Under lease arrangements to lease the right to extend or terminate the lease before the end of the lease term, right-of-use assets and lease liabilities are measured at fair value when the lease arrangements are signed.

The Company recognises a right-of-use asset at fair value less costs of disposal that reflects the fair value of the lease payments adjusted by the amount of any present value discount and lease incentives relating to that lease, less initial direct costs and the fair value of lease options held by the Company before the date of commencement.

The right-of-use asset is measured at the amount of the fair value less costs of disposal of the lease payments adjusted by the amount of any present value discount and lease incentives relating to that lease, less initial direct costs and the fair value of lease options held by the Company before the date of commencement.

The Company recognises a lease liability at the present value of the remaining lease payments discounted using the Company's incremental borrowing rate.

The lease payments include payments relating to sublease and payments for new lease agreements under variable lease agreements that differ from those by the lessor.

At the start of the present value of lease payments, the Company uses the incremental borrowing rate at the date when the lease began to determine the initial lease liability.

For lease renewals and extensions of lease agreements, the related rights are evaluated. The Company can decide not to exercise its options to renew or extend a lease agreement.

Leases for which the Company has no right to extend or terminate the lease at the option of the Company (by virtue of the relevant lease terms and conditions) have been reclassified as finance leases.

Interest on the lease is recognised as a finance or operating lease. When the lease term of the lease is greater than one year, the relevant interest on operating lease is recognised as an expense in the statement of comprehensive income. When the lease term of the lease is one year or less, the relevant interest on operating lease is recognised as an expense in the statement of comprehensive income.

For operating leases, rental income is recognised and recognised as revenue over the term of the relevant lease.

The Company as a lessor

Rents for which the Company has a right to receive cash or services from another party. When the term of the lease is greater than one year, the relevant interest on operating lease is recognised as an expense in the statement of comprehensive income. When the lease term of the lease is one year or less, the relevant interest on operating lease is recognised as an expense in the statement of comprehensive income.

For operating leases, rental income is recognised and recognised as revenue over the term of the relevant lease.

Self-Government Grants

Grants are recognised and when there is a reasonable assurance that the Company has complied with the criteria reflected by them and it is reasonably certain that the amounts of future disbursements will be made.

Grants granted related to capital items shall be recognised in the statement of profit or loss and other comprehensive income over the period in which the entity expects to benefit from the grant, or the lease term, whichever is longer.

Self-government grants that become receivable in the period of an expenditure which already occurred in the Company's financial year due to the entity's actions before the related contracts shall be recognised in accordance with the period in which the grants were made.

Non-discounted cash flows:

Management cash flow statement reflecting the cash flows from operating, investing and financing activities.

Cash flow from operating activities reflect the net cash inflow or outflow of the period to the effects of changes in the period in operating receivables and payables from the rest of the statement.

Management cash flow statement reflects the net cash inflow or outflow of the period to the effects of changes in the period in operating receivables and payables from the rest of the statement.

Other items for which the cash flows are reflecting cash flows cash flows.

Other non-equivalent currency cash flows are reflected in the statement of cash flows. These items are not reflected in general cash flow statement.



14. Critical Accounting Estimates, assumptions and judgements

In the process of applying the Company's IFRS, management has made the following estimates and assumptions, which have significant effect on the amounts recorded in the financial statements, due to the lack of precision and subjectivity, and therefore require material judgement to ascertain the most reflected in future periods:

a) Property, plant and equipment

The carrying amount and useful life of property and equipment are determined by the Company. The initial carrying amounts of the assets are determined by the management. The useful lives and depreciation are reviewed at each reporting date.

b) Leases

IFRS 16 requires a lessee to recognise the assets and the right-of-use assets of a lease adopted with respect to leased assets held by the entity. The lessee also recognises lease liabilities on the expected cash flows under the lease terms and thereby considers all other relevant factors (other than the relevant lease term or term of the contract) in determining the lease term.

c) Income taxes

The Company's tax provisions and its related judgments are included in the carrying amounts prior to the income of pending tax audits concerning the present and future tax positions, subject to be paid or recovered from the tax authorities.

d) Contingencies

Management is required for estimating the possible outcome of legal proceedings, contingent obligations of the Company, which are not certain to pay in the outcome of pending matters with authority.

e) Allowance for uncollected accounts receivable and advances

The provision for doubtful debts and uncollectible receivables is calculated by assessing the recoverability of receivable individually. Individual financial institutions will always make different determination based on their own risk profile and experience in their system, which are the general nature of the cash flows to be received in the future.

f) Impairment of Goodwill

Goodwill is tested for impairment annually, or more frequently if there is an indication that the recoverable amount of the goodwill is less than the carrying amount. If impairment loss is determined, it is allocated to the individual asset groups based on the recoverable amount of each generating unit. It is determined based on highest value in cost and fair value less cost to sell. The goodwill impairment loss is recognised in the result of the test, general and/or group of cash generating units, until the benefitting from the acquisition of which is evident. The impairment loss is recognised for financial management purposes.

Market related information and estimates are used to determine the recoverable amount. The estimates are based on management's best available information, which include historical growth rates, weight average cost of capital, and other relevant market data. These factors are taken into account for determining the fair value of the asset for impairment testing.

g) Impairment of Financial Assets

The impairment provisions for financial assets are taken off account and about the risk of default in expected revenues. The Company uses judgment in making these estimates and testing of the risk in the impairment valuation based on Company's best knowledge and condition at the time forward looking estimates at the end of each reporting period.

h) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset or a group of assets may be impaired. If such an indication exists, the Company performs the asset's recoverability test. An asset is considered impaired if its carrying amount exceeds its recoverable amount of assets and it is measured at the fair value less costs of disposal.

i) Fair value measurement of financial instruments

When the fair values of financial instruments are not recorded in the financial statement, the measured based on quoted prices in active markets, the fair value is measured using valuation techniques taking the inputs and cash flows into account, which involves various judgements and assumptions.



Mindcare Limited
Notes to the financial statements as at and for the year ended March 31, 2023

2A. Property, Plants & Equipment

| Particulars | | Computers & Fixtures | Furniture & Equipment | Office Equipment | Motor Car & Scooter | Meals | Furniture & Fixtures [Leasehold Improvement] | Total |
|---|--------|----------------------|-----------------------|------------------|---------------------|-------|--|----------|
| Gross Carrying Value (Cost)/Deemed Cost) | | | | | | | | |
| As at April 1, 2021 | 100.49 | 241.39 | 323.34 | 96.46 | 19.24 | | 799.17 | 1,546.16 |
| Add: Non- Disposals | 3.61 | 152.30 | 160.81 | | | | 117.98 | 567.02 |
| As at March 31, 2022 | 151.90 | 394.77 | 480.08 | 19.85 | 11.51 | | 94.57 | 1,034.26 |
| Additions | 40.71 | 158.07 | 221.48 | | | | 99.50 | 2,051.61 |
| Disposals | 4.75 | | | €10 | 10.97 | | 195.18 | 1,121.04 |
| As at March 31, 2023 | 187.15 | 1,051.79 | 707.56 | 8.28 | 11.93 | | 21.12 | 1,856.97 |
| Accumulated Depreciation | | | | | | | | |
| As at April 1, 2021 | 39.23 | 47.84 | 101.44 | 12.12 | 10.92 | | 89.61 | 301.16 |
| Change for the year On Disposal | 30.50 | 79.46 | 148.05 | 9.52 | 2.65 | | 124.75 | 439.41 |
| As at March 31, 2022 | 88.61 | 126.36 | 240.36 | 10.50 | 7.50 | | 76.01 | 323.36 |
| Change for the year On Disposal | 49.82 | 132.17 | 147.04 | 1.72 | 1.01 | | 213.74 | 607.27 |
| As at March 31, 2023 | 138.01 | 318.93 | 398.82 | 6.01 | 8.53 | | 160.94 | 632.01 |
| Net Block | | | | | | | | |
| As at March 31, 2021 | 61.29 | 234.11 | 219.71 | 9.35 | 4.01 | | 174.76 | 1,354.44 |
| As at March 31, 2022 | 52.54 | 797.86 | 308.74 | 2.87 | 2.95 | | 830.21 | 1,891.13 |



MODICARE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

29. Right to use asset*

| | (₹ in lakhs) |
|---------------------------------|--------------|
| Particulars | Amount |
| Gross Carrying Value | |
| As at April 1, 2021 | 6,099.58 |
| Additions | 1,409.74 |
| Disposals | — |
| As at March 31, 2022 | 7,609.12 |
| Additions | 1,415.49 |
| Disposals | — |
| As at March 31, 2023 | 9,024.61 |
| Accumulated Depreciation | |
| As at April 1, 2021 | 481.28 |
| Change for the year | 291.73 |
| On Disposals | — |
| As at March 31, 2022 | 1,375.51 |
| Change for the year | 1,217.38 |
| On Disposals | — |
| As at March 31, 2023 | 2,652.89 |
| Net Block | |
| As at March 31, 2022 | 6,233.61 |
| As at March 31, 2023 | 6,371.72 |

* Pertains to properties taken on leases for Head Office, Warehouse, R&D etc.



MODICARE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

2C. Intangible assets

| Particulars | Software License Fees | [₹ in lakhs] |
|--|-----------------------|---------------|
| Gross Carrying Value (Cost/Deemed Cost) | | |
| As at April 1, 2021 | 54.95 | 54.95 |
| Additions | 76.86 | 76.86 |
| Disposals | 13.73 | 13.73 |
| As at March 31, 2022 | 116.58 | 116.58 |
| Additions | — | — |
| Disposals | — | — |
| As at March 31, 2023 | 116.58 | 116.58 |
| Accumulated Amortisation | | |
| As at April 1, 2021 | 23.63 | 23.63 |
| Change for the year | 26.90 | 26.90 |
| On Disposal | 13.13 | 13.13 |
| As at March 31, 2022 | 37.40 | 37.40 |
| Change for the year | 22.52 | 22.52 |
| On Disposal | — | — |
| As at March 31, 2023 | 59.92 | 59.92 |
| Net Block | | |
| As at March 31, 2022 | 79.18 | 79.18 |
| As at March 31, 2023 | 56.66 | 56.66 |



Medisafe Limited

Note 10 to the financial statements as at and for the year ended March 31, 2022

14 Capital works in progress

(in millions)

| Particulars | As at March 31, 2021 | As at March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Capital works in progress | 107.83 | 161.47 |
| Total | 107.83 | 161.47 |

CWP ageing schedule

As at March 31, 2022

| CWP | Amount in CWP for a period of | | | | |
|---------------------------|-------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Capital works in progress | 140.83 | 161.47 | 0.00 | 0.00 | 302.30 |
| Total | 140.83 | 161.47 | 0.00 | 0.00 | 302.30 |

As at March 31, 2021

| CWP | Amount in CWP for a period of | | | | |
|---------------------------|-------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Capital works in progress | 117.35 | 0.00 | 0.00 | 0.00 | 117.35 |
| Total | 117.35 | 0.00 | 0.00 | 0.00 | 117.35 |

15 Intangible assets under development

| Particulars | As at March 31, 2021 | As at March 31, 2022 |
|-------------------------------------|----------------------|----------------------|
| Intangible Assets under development | 34.75 | 0.00 |
| Total | 34.75 | 0.00 |

Intangible assets under development ageing schedule

As at March 31, 2022

| Intangible Assets under development | Amount in Intangible Assets under development for a period of | | | | |
|-------------------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Intangible Assets under development | 34.75 | 0.00 | 0.00 | 0.00 | 34.75 |
| Total | 34.75 | 0.00 | 0.00 | 0.00 | 34.75 |



Medicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

A. Investments

| Particulars | As on March 31, 2023 | As on March 31, 2022 |
|---|-------------------------|-------------------------|
| (i) Non-Current Investments | | |
| Investment in other entity (Unquoted) | | |
| Investment in preference shares (Carried at Fair value through Profit & Loss Account) | | |
| a) Investment in KIC Stock Investment and Financial Services Private Limited 72,400 (Previous Year: 72,400); 6% Non Cumulative Redemovable Preference shares of Rs 10/- each face value (Refer Note 1B below) | 7,240 | 7,240 |
| b) Investment in Colorbar Commissions Private Limited 6,45,200 (Previous Year: 49,200); 7.5% Cumulative Redemovable Preference shares of Rs 10/- each face value (Refer Note 1B below) | 6,452 | 4,920 |
| (L) 6,45,200 (Previous Year: 49,200); 7.5% Non Cumulative Non-Convertible Redemovable Preference shares of Rs 10/- each (Merged in Free Cash flow portfolio as of Rs 7.50/- each - Refer Note 1B below)* | 12,000.00 | 6,750.00 |
| Aggregate value of investment (unquoted) | 13,001.76 | 8,261.76 |
| Aggregate book value of investments (quoted), Aggregate price realized or quoted value of investments | 12,001.76 | 8,261.76 |

Note

(a) Taken at fair value and recent information not available to measure the fair valuation and cost represent the cost estimate of fair value on that date.

(b) Taken at Fair Value on the basis of valuation done by a registered valuer.

* During the year, the company has paid 2nd and 3rd tax money of Rs 2.50 per share aggregating to Rs 2,000.00 by

| (ii) Current Investments | As on March 31, 2023 | As on March 31, 2022 |
|--|-------------------------|-------------------------|
| Investments in Mutual Funds (Quoted) (Carried at Fair value through Profit & Loss Account) | | |
| 241 L 14 (P21) 15,733476.354 Cr (P21) Corporate Bond Fund Regular Plan Growth of Rs 10/- each 4,423 L 14 L 14 (P21) 15,73476.354 Cr (P21) Prudential Savings Fund Growth of Rs 10/- each 51,000 (P21) 11,9361270.1501 (L01) CIO Prudential Debt Management Fund Growth of Rs 10/- each 10,216.01 L 14 (P21) 20,720.421 Cr (L01) PNB Capital Fund- Regular Plan Growth of Rs 100/- each 82,251.512 Cr (L01) 82,251.512 Cr (L01) Allianz Equity Fund Regular Growth of Rs 100/- each 21,114 (P21) 17,764001.157 L 14 (L01) DBS Dynamic Asset Allocation Fund Regular Growth of Rs 10/- each 52,275.000 (L01) 52,275.000 (L01) SBI Small Cap Fund Regular Growth of Rs 10/- each 21,8761.500 (L01) 21,8761.500 (L01) ICICI Prudential Short Term Fund Regular Growth of Rs 10/- each 60,135.295 Cr (L01) 60,135.295 Cr (L01) Prudential Term Fund Regular Growth of Rs 10/- each 54,0007.435 Cr (L01) 54,0007.435 Cr (L01) Axis Ultra Short Term Fund Regular Growth of Rs 10/- each 14,194.000 Cr (L01) 14,194.000 Cr (L01) ICICI Prudential Advantage Fund Regular Growth of Rs 10/- each 34,051.82 (L01) 34,051.82 (L01) Prudential Fund Regular Growth of Rs 10/- each 49,010.581 (L01) 49,010.581 (L01) Ultra Short Term Fund Regular Growth of Rs 10/- each | 1,013.56 | 1,425.30 |
| Aggregate Market Value of Quoted Investments | 2,869.73 | 3,341.57 |
| Aggregate book value of Quoted Investments | 1,013.56 | 1,425.30 |
| Aggregate amount of impairment, if any, of investments | | |



Modicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(in lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Financial Assets (Non-Current) | | |
| 5. Loans | | |
| (Unsecured, Considered good unless otherwise stated) | | |
| Loan to employees | | |
| Non-current good | | |
| which have a significant increase in credit risk | | |
| Interest unpaid | | |
| Total Allowances for credit losses | | |
| Loan to body corporate | | |
| Non-current good | | |
| which have a significant increase in credit risk | | |
| Interest unpaid | | |
| Total Allowances for credit losses | | |
| | 10.59 | 17.20 |
| | 89.77 | 89.77 |
| | (89.77) | (89.77) |
| | 10.59 | 17.20 |
| 6. Other Financial Assets | | |
| (Unsecured, Considered good unless otherwise stated) | | |
| a) Security deposits (Non-current) | | |
| i) Interest accrued on fixed deposits with bank | | |
| ii) Fixed deposits in the banking market (with less than 12 months) (Refer Note No. 12) | | |
| iii) Pending FCRA (Refer Note No. 12)* | | |
| | 100.00 | 201.69 |
| | 4.65 | 9.90 |
| | (100.00) | (101.69) |
| | 4.65 | 4.65 |
| | 4,580.65 | 18,089.83 |
| b) Pledged with banks for overdraft / U/14* | | |
| 7. Deferred Tax Assets (A) | | |
| Deferred tax assets (DTA): | | |
| Difference between book and tax depreciated assets | | |
| Depreciation allowed on payment basis (Ex-AITC) (Refer Note 10(A)) | | |
| Provision for doubtful debts and others | | |
| Deferred Tax on tax receivable | | |
| Total deferred tax assets (A) | | |
| | 107.85 | 150.24 |
| | 22.92 | 29.44 |
| | (25.31) | (26.71) |
| | 102.74 | 134.60 |
| | 553.00 | 526.63 |
| Deferred tax liabilities (DTL): | | |
| Total deferred tax liabilities (B) | | |
| Net deferred tax assets (A-B) | | |
| | 553.00 | 526.63 |
| 8. Other non-current Assets | | |
| (Unsecured, Considered good unless otherwise stated) | | |
| a) Prepaid expenses: | | |
| b) Capital advances: | | |
| c) Amounts paid to under project to government authorities | | |
| | 76.98 | 82.80 |
| | 327.61 | 331.47 |
| | (3,719.37) | (3,615.52) |
| | 8,555.31 | 8,338.79 |
| * The other projects have been | | |
| 9. Inventories | | |
| (i) Valued, valued and certified by the management. | | |
| (ii) Lower of cost and net realisable value. | | |
| Stock in Trade | | |
| Food and Beverage | | |
| Personal Care | | |
| Agro-Sugar | | |
| Food & Beverage | | |
| Color Chemicals and Paints | | |
| Healthcare and Medical | | |
| Others | | |
| | 493.17 | 437.62 |
| | 1,564.12 | 1,765.63 |
| | (29.89) | (42.97) |
| | 1,934.39 | 2,281.63 |
| | 1,126.00 | 1,129.50 |
| | (1,093.12) | (1,149.18) |
| | 832.88 | 766.92 |
| | 7,140.35 | 7,744.73 |
| | 1,76.94 | 414.64 |
| | 7,117.31 | 8,332.51 |



Medicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(\$ in '000s)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Financial Assets (Current) | | |
| 10. Trade receivables | | |
| Undisputed trade receivable on demand good - Secured | 1,733 | 118,627 |
| Undisputed trade receivable on demand good - Unsecured | - | - |
| Undisputed trade receivable which have significant revenue in Group B & C and disputed trade receivable - credit impaired | - | - |
| Total - Allowance for expected credit losses | 3,328 | 118,629 |
| Trade receivable ageing schedule | | |
| Undisputed trade receivable - Considered good | | |
| <1 month | 3,133 | 118,627 |
| 1-6 months | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | 3,328 | 118,629 |
| 11. Cash and cash equivalents | | |
| Cash - Hand | 1,76 | 2,90 |
| Cashiers - Hand | 1,21 | 2,61 |
| Bank & IB Bank | | |
| - Current Account | 1,621.93 | 2,621.94 |
| Other | 1,49 | 1,49 |
| Total | 3,731.96 | 2,423.94 |
| 12. Bank balances other than above | | |
| - Fixed deposits w/ original maturity of more than 3 months but maturing within 12 months | 11,105.10 | 49,20 |
| - Fixed deposits maturing after 12 months | 4,279.25 | 77,764.02 |
| Less: Amount disclosed under Other non-current financial assets (Refer Note No. 6) | (4,730.93) | (17,735.85) |
| Less: Pledged FDR disclosed under Other non-current financial assets (Refer Note No. 6) | (42,321) | (166,130) |
| Total | 19,354.46 | 49,20 |
| 13. Loans | | |
| (Unsecured, Considered good unless otherwise stated) | | |
| Loans to employees | | |
| considered good | 5,75 | 5,27 |
| which have significant impairment risk | - | - |
| (6,30) Impaired | - | - |
| Less: Allowance for credit losses | 3,28 | 3,07 |
| Total | 3,28 | 3,07 |
| 14. Other financial assets | | |
| A) interest accrued on fixed deposits w/ 12 months | 19.56 | 2.27 |
| B) Variable deposit | 1,063.07 | - |
| Total | 1,084.63 | 2.27 |
| 15. Current tax assets (net) | | |
| Advance income tax total provision of current tax by 35% SIT taken (prev. over year 2022, 2023) less VAT | 1,353.16 | 1,158.07 |
| Total | 1,353.16 | 1,158.07 |



ModGears Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(\$ in thousands)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| 16 Other current assets | | |
| (Unbilled, Considered Good unless stated otherwise) | | |
| a) Advance against good and services | | |
| • Considered Good** | 7,809.73 | 7,502.88 |
| • Considered Payable*** | 225.01 | 215.01 |
| Less: Provision for doubtful advances | (223.00) | (225.01) |
| b) Advance to employees | 11.65 | 9.77 |
| c) Prepaid expenses** | 160.71 | 144.61 |
| d) Balance with government authorities | 1,450.12 | 1,281.82 |
| e) Balance / Reserve table from State Budget Report (2023-24) | 2,777.32 | 1,711.13 |
| Total | 10,760.35 | 8,529.33 |

* Includes advance to selected partners (Refer Note No. 36)
** Includes prepaid lease rent
*** Correction made by DFA account manager



Wages are included

Amounts for the General Directorate (G) and for the specialized units (U) 2012

IV. All activity share capital

| Particulars | At 31 March 31, 2011 | At 31 March 31, 2012 |
|---|----------------------|----------------------|
| Investments | | |
| G. G. M. S. P. (excl. 31 March 31, 2011, 100% owned subsidiary) | 1,171,73 | 1,049,63 |
| G. G. M. S. P. (excl. 31 March 31, 2011, 100% owned subsidiary) - 100% owned subsidiary | 25,71 | 7,623 |
| | 1,197,44 | 1,117,25 |
| Investment in joint venture | | |
| G. G. M. S. P. (excl. 31 March 31, 2011, 100% owned subsidiary) - 50% owned subsidiary | 400,76 | 422,1 |
| | 400,76 | 422,1 |
| Total | 1,608,60 | 1,141,56 |

(1) Profitability performance fees are deducted off accounting results

Amounts shown in US dollars

The amounts in the reporting period are calculated in accordance of IFRS. The amounts in the reporting period are converted to US dollars based on the exchange rate of 1 USD = 1.3790 SGD. The amounts in the reporting period are calculated in accordance of IFRS. The amounts in the reporting period are converted to US dollars based on the exchange rate of 1 USD = 1.3790 SGD. The amounts in the reporting period are calculated in accordance of IFRS. The amounts in the reporting period are converted to US dollars based on the exchange rate of 1 USD = 1.3790 SGD.

V. Review factors of the amount of shares outstanding on the reporting date at the end of the reporting year

| Particulars | Equity Shares | | Preference Shares | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
| | At 31 March 31, 2011 | At 31 March 31, 2012 | At 31 March 31, 2011 | At 31 March 31, 2012 |
| At beginning of the year | 1,197,44 | 1,141,56 | | 25,71 |
| Issued during the year | | | | 7,623 |
| At end of the year | 1,197,44 | 1,141,56 | | 33,334 |

(1) At 31 March 31, 2012, the number of shares outstanding (1,141,56) is the same as the number of shares outstanding (1,141,56) at the reporting date of the financial statements for the year ended 31 December 2011. The difference between the 2011 and 2012 amounts is due to rounding errors.

VI. Details of shareholders holding more than 5% shares per reporting date

| Name of shareholder | At 31 March 31, 2011 | | At 31 March 31, 2012 | |
|---------------------|----------------------|----------------------------|----------------------|----------------------------|
| | No. of shares | % held holding on the date | No. of shares | % held holding on the date |
| SGX STI Index Fund | 1,141,56 | 100.00 | 1,141,56 | 100.00 |

Or Shareholding percentage

| Shareholder's Name | At 31 March 31, 2011 | | At 31 March 31, 2012 | | % Change during the period ended March 31, 2011 | % change during the period ended March 31, 2012 |
|--------------------|----------------------|------------------------|----------------------|------------------------|---|---|
| | No. of shares | % of total shares held | No. of shares | % of total shares held | | |
| SGX STI Index Fund | 1,141,56 | 100.00 | 1,141,56 | 100.00 | | |

(1) At 31 March 31, 2012, the number of shares outstanding (1,141,56) is the same as the number of shares outstanding (1,141,56) at the reporting date of the financial statements for the year ended 31 December 2011. The difference between the 2011 and 2012 amounts is due to rounding errors.

VII. Other equity

| Particulars | Beginning and ending | | | | Total |
|---|---------------------------------------|----------------------|-------------------------------|-----------------------------------|-----------|
| | General reclassification decreases | Additional financing | Reclassification decreases | Additional financing increases | |
| At 31 August 31, 2011: | | | | | |
| SGX STI Index Fund | | | 15,176.13 | -1,364.6 | 13,811.53 |
| Reclassification of the long-term loans | | | 1,364.6 | | 1,364.6 |
| Interest expenses | 1,364.6 | | 256.00 | | 1,620.6 |
| Interest income | | | | | |
| At 31 March 31, 2012 | 700.00 | 81,668.97 | (15,176.13) | 81.76 | 80,641.62 |
| Interest Income | | | 1,364.6 | | 1,364.6 |
| Interest expenses | | | 1,620.6 | | 1,620.6 |
| At 31 May 31, 2012 | 350.00 | 70,301.72 | (40.00) | 112.31 | 70,353.71 |

VIII. Cash and purpose of changes

Retained earnings (losses) of the Group for the year ended 31 March 2012 is \$1,141,56.

Capital Repayment of SGX STI Index Fund amounted to \$1,141,56. Capital Repayment of SGX STI Index Fund amounted to \$1,141,56.

Items of other comprehensive income (loss) movements for the year ended 31 March 2012 is \$1,620.6.

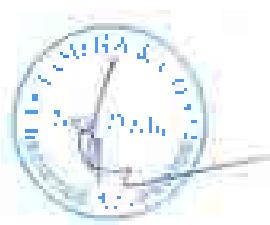


Modicare Limited

Notes to the Financial Statements as at and for the year ended March 31, 2023

(in ₹ lakhs)

| Particulars | As on March 31, 2023 | As on March 31, 2022 |
|---|----------------------|----------------------|
| Financial Liabilities - Non Current: | | |
| (i) Borrowings: | | |
| A) Long term borrowings Secured* | | |
| Vehicle loan from HDFC Bank Funding limit / interest rate 8.50% to 9.50%. | | |
| Total - Current maturities of long term borrowings | 4.55 | 12.51 |
| B) Short term borrowings Secured* | | |
| Current maturity of non current borrowings | 4.55 | |
| Total - Secured on hypothesis of Motor vehicle purchase plan under which are repayable on a fixed date | 4.55 | |
| (ii) Lease liabilities: | | |
| A) Non-current: (i) Non-cancellable | | |
| Total - 10 years | 5,977.17 | 5,884.33 |
| 5,977.17 | 5,884.33 | |
| B) Current: Lease obligations | | |
| 3,125.65 | 311.78 | |
| 3,125.65 | 311.78 | |
| *Refer Note No. 4.7 | | |
| (iii) Other financial liabilities: | | |
| A) Securities deposited w/ C & F agents & others | 34.92 | 34.92 |
| B) Securities deposited w/ Post office & bank (DPI) | 7,072.03 | 1,360.57 |
| Total - 7,072.03 | 1,360.57 | |
| 7,072.03 | 1,360.57 | |
| (iv) Provisions: | | |
| A) Long term provisions: Provision for employee benefits* Provision for 10+ Statutory Provision for 10+ leave Encashment | | |
| 1,763.70 | 19.52 | |
| 671.12 | 924.92 | |
| 4,434.82 | 1,144.44 | |
| Total - 4,434.82 | 1,144.44 | |
| B) Short term provisions: Provision for employee benefits* Provision for 10+ Statutory Provision for leave Encashment | | |
| 19.52 | 148.47 | |
| 17.42 | 34.44 | |
| 47.34 | 182.86 | |
| *Refer Note No. 3(i) | | |



Magnate Limited

Notes to the financial statements as at and for the year ended March 31, 2022

(in Indian Rupees)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Financial Liabilities - Current | | |
| 23. Trade payables | | |
| Total outstanding dues of Micro enterprises and Small enterprises (Refer Note No. 45) | 942.69 | 1,153.05 |
| Total outstanding dues of micro enterprises and Small enterprises | 14,656.31 | 18,337.11 |
| | 15,600.00 | 19,490.16 |
| Trade payables ageing schedule | | |
| Undisputed dues to Micro, Small & Medium Enterprises | | |
| Less than 1 year | 2,148.00 | 3,448.86 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 Years | - | - |
| Total | 2,148.00 | 3,448.86 |
| Undisputed dues to others | | |
| Less than 1 year | 7,857.54 | 19,043.93 |
| 1-2 years | 7,645.17 | 1,569.70 |
| 2-3 years | 1,103.17 | 661.40 |
| More than 3 Years | 907.71 | 607.11 |
| Total | 13,907.06 | 17,926.56 |
| 23. Other Financial Liabilities | | |
| Interest accrued but not due on borrowings | - | 0.00 |
| Capital lease | - | 35.32 |
| Interest payable on security deposits | 311.70 | 704.79 |
| Receivable from employees | 151.76 | 177.35 |
| Other short term expenses | 481.24 | 397.65 |
| | 1,050.70 | 1,270.23 |
| 24. Other current liabilities | | |
| Due to shareholders and other statutory dues | 183.10 | 1,110.76 |
| All amounts received from customers | 1,904.33 | 1,411.14 |
| | 1,886.24 | 1,491.90 |



Medcare Limited

Notes to the Financial Statements as at and for the year ended March 31, 2023

(in lakhs)

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------|--------------------------------------|--------------------------------------|
| 25. Revenue from operations | | | |
| Sale of Products | | | |
| Clothing and Home Care | 5,004.74 | 11,141.14 | |
| Personal Care | 24,921.91 | 16,641.11 | |
| Agriculture | 4,558.14 | 31,141.30 | |
| Food & Beverage | 20,776.14 | 26,661.17 | |
| Other Consumer Goods | 2,149.51 | 1,376.86 | |
| Healthcare, Healthcare and Wellness | 26,661.14 | 14,793.96 | |
| Others | 1,321.84 | 4,411.14 | |
| | 1,09,914.30 | 1,50,926.61 | |
| Other Operating revenues | | | |
| (i) No longer required written back | 1,612.81 | 2,121.41 | |
| (ii) Professional Income | 21.62 | 16.02 | |
| | 1,634.43 | 2,137.43 | |
| 26. Other income | | | |
| Interest income on fixed deposits | 812.41 | 619.50 | |
| Interest income on term | 1.35 | 0.00 | |
| Repayment of current investments | 1,711.07 | 937.93 | |
| Leasing of Leased Assets (net) ^(a) | 30.12 | 11.53 | |
| Profit on sale of property, plant & equipment (net) | 0.71 | 1.12 | |
| | 1,020.89 | 1,586.80 | |
| 27. Purchases of goods in trade | | | |
| Saleable and consumable | | | |
| Personal Care | 1,946.73 | 3,043.35 | |
| Agriculture | 10,024.61 | 19,294.46 | |
| Food & Beverage | 2,514.70 | 2,464.54 | |
| Other Consumer Goods | 14,849.55 | 26,770.89 | |
| Healthcare, Healthcare and Wellness | 2,151.79 | 3,452.03 | |
| Others | 1,004.23 | 10,183.75 | |
| Stock in Trade | 7,560.60 | 7,921.27 | |
| | 44,836.51 | 64,816.74 | |
| 28. Changes in inventories of stock-in-trade | | | |
| Open in stock | | | |
| Less: Closing stock | 5,145.01 | 6,508.23 | |
| (Increase)/Decrease in stock-in-trade | 7,217.11 | 3,399.70 | |
| | 341.40 | 339.70 | |
| 29. Employee benefits expenses | | | |
| Salaries, wages, allowances, etc. | 5,449.47 | 5,144.77 | |
| Contribution to pension and other funds | 435.02 | 101.75 | |
| Employee welfare and other benefits | 75.34 | 134.53 | |
| | 6,000.83 | 5,280.05 | |
| 30. Finance costs | | | |
| Interest expense on: | | | |
| Loan from banks | 9.00 | 9.75 | |
| Others | 273.68 | 212.96 | |
| Bank overdrafts | 530.01 | 437.54 | |
| | 754.69 | 662.29 | |
| 31. Depreciation and amortisation expenses | | | |
| Depreciation on property, plant & equipment | 252.92 | 408.48 | |
| Depreciation on Right of use assets | 1,277.38 | 891.23 | |
| Amortisation on intangible assets | 32.52 | 28.90 | |
| | 1,792.83 | 1,328.61 | |



Medicure Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(₹ in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| 32. Other expenses | | |
| Marketing & promotional expenses | 162.20 | 1,215.53 |
| Freight & carriage cost of purchases | 4,184.47 | 3,544.55 |
| Marketing expenses | 403.85 | 517.26 |
| Customer care & Customer Relation Expenses | 402.95 | 424.37 |
| Distribution related expenses | 606.97 | 197.36 |
| Sales Promotions expenses | 1,071.10 | 2,212.52 |
| Warehouse & office expenses | 2,563.74 | 2,629.24 |
| Lease | 199.37 | 440.20 |
| Postage, telephone & Email expenses | 56.17 | 42.55 |
| Information & Technology expenses | 736.67 | 594.19 |
| Travel & Conferences expenses | 634.71 | 107.93 |
| Insurance | 42.10 | 48.61 |
| Legal, Professional & Consultants charges | 1,360.31 | 1,714.41 |
| Product & material expenses | 218.01 | 214.54 |
| R&D Activity | 32.09 | 17.57 |
| Head Office & office charges | 151.52 | 122.58 |
| Research & development | 42,162.10 | 50,167.14 |
| Properties, plant & equipment and intangible assets under development & project | — | 6.87 |
| Net loss of 54.7 million on mutual fund investments | 17.42 | 147.22 |
| Foreign exchange loss, net | 0.03 | 0.18 |
| Premises re-location charges | 1,068.61 | 1,500.08 |
| Other expenses (Refer note no. 49) | 26.79 | 245.67 |
| Accrued expenses | 513.19 | 471.64 |
| | 57,579.49 | 71,368.33 |
| 33. Earnings per share (Basic / Diluted) | | |
| Net profit as per statement of profit and loss | 1,949.15 | 7,783.85 |
| Net profit attributable to equity shareholders | 1,949.15 | 7,783.85 |
| Weighted average number of equity shares outstanding during the year | 395.32 | 395.32 |
| Nominal value of Rs. 1 each (Refer note no. 47 to each) | | |
| Earnings per share | | |
| Basic | 5.00 | 19.68 |
| Diluted | 5.00 | 19.68 |

34. Contingent liabilities and commitments (As carried by the management)

(₹ in lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| A. Contingent liability | | |
| (i) Discrepancy of the company not acknowledged as GSI | | |
| (ii) Litigated matters under Litigation Refer Note No. 8 for amounts paid under protest | | |
| — VAT | 381.57 | 151.87 |
| — Income Tax | 61.09 | 16.96 |
| — Duty Tax | 2,744.10 | 19,661.51 |
| (iii) Others | — | — |
| (The Company has gone in appeal in the matter of Sales Tax / Duty Tax dispute tax demands/assessment of various financial years. The management is of the view, based on judicial pronouncements, that the Company's claim is likely to be accepted on appeal/revision and management believes that there will not be any material liability thereon.) | | |
| B. Capital Commitments | | |
| Estimated Amounts of contracts remaining to be executed on Capital account are not provided for. | 311.50 | 329.99 |
| C. Unpaid amount of parity paid up 8.0% Non-Cumulative Non-Convertible Redemovable Preference shares of Collebur Geometrica Private Limited @Rs.5 each | — | 3,750.00 |
| * Income Tax Matter, | | |
| Company has received demand notice under section 143(3), and 143(3) of Income Tax Act, 1961, regarding settlement of certain expenses for the period of 2014-15 to 2021-22 which are presently pending before CIIA. The Company has deposited Rs. 822.52 lakhs under payment against the aforementioned demands. | | |



**Medium-sized
entity financial statements**

Notes to the financial statements as at and for the year ended March 31, 2022

[£] amount in rupees, unless otherwise stated

35 Related Party Disclosures (As identified and certified by the management)

This section contains information relating to the related parties, their relationship with the company, the nature of transactions and the accounting policies adopted in respect of such transactions during the year ended March 31, 2022.

(i) Name of related parties and nature of related party relationships

| Description of relationship | Name of related parties |
|---|---|
| Partnership firm - Mr. S. K. Patel | S. K. Patel Family Trust |
| Individuals whose control exists | S. K. Patel |
| Controlling entity - Mr. S. K. Patel (Proprietor of the firm) | S. K. Patel |
| Key management personnel (KMP) | Mr. S. K. Patel (Managing Director) Mr. S. K. Patel (Company Secretary) Mr. Jitendra Patel (Member of Key Management) |
| Partners of the Management Services | Gopinath Patel (Proprietor) Gopinath Patel (Proprietor) Gopinath Patel (Proprietor) Gopinath Patel (Proprietor) Gopinath Patel (Proprietor) |
| Customer or vendor who acts as agent of the company and the amounts due either to or from such persons in respect of related transactions | |

(ii) Overview of transactions between company and the related parties during the year

| Nature of transaction | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Purchasing of goods | | |
| Goldsmith - Goldsmith | 21.62 | 376.12 |
| Other (General Purchase) - Goldsmith | 1,516.17 | 1,275.41 |
| Others - Goldsmith - Total | 1,537.79 | 1,651.53 |
| Rendering of services | | |
| Broker - Brokerage - Total | 12,614 | 10,607 |
| Goldsmith - Professional services | 276.91 | 831.12 |
| General - General Professional services | 2.51 | 5.10 |
| Management and Project Management - Total | 1.51 | 6.71 |
| Marketing - Total | 0.80 | 0.60 |
| Sale of goods | | |
| Goldsmith - Goldsmith - Total | 11.13 | 4.74 |
| Other (General Sale) - Total | 1.71 | 0.00 |
| Wholesale - Total | 12.84 | 4.74 |
| Commission Income | | |
| Goldsmith - Goldsmith - Total | 1.27 | 0.00 |
| Repayment made | | |
| General - Repayment of advances - Total | 7,700.00 | 8,200.00 |
| Contribution made towards CDR Expenditure | | |
| Goldsmith - Total | 174.69 | 1.30 |

(iii) Directors of business continuing at year end

| Nature of transaction | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Registration/Dissemination (including Presentations) | | |
| Goldsmith - As at end of year | 7.67 | 67.12 |
| Broker - As at end of year | 1.71 | 17.61 |
| Other (General Dissemination) - Total | 9.38 | 84.73 |
| Goldsmith - Dissemination - Total | 118.05 | 1,131.04 |

Notes

1) Details of remuneration of S. K. Patel (Managing Director) Rs. 42,22,000/- for the year ended March 31, 2022.

a) Above figure does not include:

b) Being regard to the relationship with S. K. Patel being the son of chairman of the company, Manager and Director, the above arrangement bears the stamp of right of preference.



Reported under:

Refer to the Financial statements in A and B for the year ended 31 March 2021.

(In thousands of Pounds sterling unless otherwise stated)

B. Employee Benefits

The Group's employees consist of 45,177 permanent personnel employed on full-time contracts, plus 1,131 temporary employees, plus 1,131 apprentices, plus 1,131 part-time employees, plus 1,131 casual workers, plus 1,131 seasonal workers, plus 1,131 agency workers, plus 1,131 contractors.

A. Defined Contribution Benefits

The Group's pension scheme is determined as a reporting entity using the cash flow method of accounting for qualifying employees whose contributions and benefits are set aside in trust funds. The Committee has no obligation other than to have the specified contributions, the contributions are charged to the statement of profit or loss as they arise. The amount charged is an estimate based on contributions due for the year up to 31 March 2021, which amounts £232,304,000, and are set under the new Membership Expenses. It does not include amounts due to be paid in respect of future years.

B. Defined Benefit Plans

The defined benefit plans are some managed by a fund and benefit plan. The present value of obligations is determined based on actuarial valuing the projected benefit liability which represents the estimated cost of providing benefits in the future of participants based on current and future cash flows anticipated to be used to settle the liabilities. The cost of the basic membership, £10,000, is not included in this table.

C. Summary of Defined Benefit Plans

| Particulars | Growth | | Losses/(Improvement)/Reduced | |
|---|----------------------|----------------------|------------------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| Amount of Plan Assets at the end of the year | £54,114 | £56,46 | | |
| Plan Assets Recognised in the Income Statement | £1,000,30 | £1,000,30 | £10,42 | £10,42 |
| Defined Benefit Liabilities | £104,40 | £104,40 | £104,40 | £104,40 |
| Net Assets/(Liability) Recognised in the Income Statement | £905,90 | £106,99 | £10,42 | £10,42 |
| Current | £6,80 | £6,82 | £1,13 | £1,13 |
| Pension Fund | £10,00 | £9,97 | £1,13 | £1,13 |

D. Adjustment of the net defined benefit liability and closing cash employee benefit plan

| | Growth | | Losses/(Improvement)/Reduced | |
|--|----------------------|----------------------|------------------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| Reporting Entity's Net Obligation at the beginning of the year | £1,000,30 | £1,000,30 | £10,42 | £10,42 |
| Net Service Cost | | | | |
| Interest Cost | £5,62 | £5,62 | £5,62 | £5,62 |
| Plan Assets Accrued | £1,000,30 | £106,99 | £1,13 | £1,13 |
| Revaluation of the Plan Assets | £7,24 | £22,47 | £2,37 | £2,37 |
| Change in demographic assumptions | | | | |
| Change in discount rate | £3,10 | £3,10 | £1,13 | £1,13 |
| Plan Assets Accrued | £6,76 | £1,13 | £6,76 | £6,76 |
| Revaluation of the Plan Assets | | | | |
| Present Value of Obligation as at the end of the year | £240,30 | £1,000,30 | £10,42 | £10,42 |

E. Reconciliation of the value of plant assets

| Particulars | Growth | |
|---|----------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2021 |
| Carry-over of PBT from the beginning of the year | £104,40 | £104,40 |
| Capitalised development costs | £1,20 | £1,20 |
| Depreciation | £1,20 | £1,20 |
| Return to Capital on Plan Assets | -15,42 | -15,42 |
| Change in discount rate | | |
| Present Value of Plant Assets as at the end of the year | £104,40 | £104,40 |
| Revaluation of the Assets | £1,40 | £1,40 |

F. Exports recognised in the Statement of Profit or Loss

| Particulars | Growth | | Losses/(Improvement)/Reduced | |
|--|----------------------|----------------------|------------------------------|----------------------|
| | As at March 31, 2020 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2021 |
| Current Service Cost | £11,70 | £11,70 | £11,70 | £11,70 |
| Plan Assets Accrued | | | | |
| Interest Expense on Assets | £3,47 | £3,47 | £3,47 | £3,47 |
| Revaluation of the Assets | £1,20 | £1,20 | £1,20 | £1,20 |
| Revaluation of the Assets in the Statement of Profit or Loss | | | £1,20 | £1,20 |
| Total Amount of Exports in the Statement of Profit or Loss | £10,740 | £10,740 | £10,740 | £10,740 |

The total figure for the Group is the sum of the relevant figures for each of its operations. £10,740,000 (£10,740,000) is the figure disclosed in the Statement of Profit or Loss for the year ended 31 March 2021.



Management Letter

Notes to the Financial Statements of and for the year ended 31 March 2003

(1) **Information on Fair Value of Assets and Liabilities**

(a) **Other Comprehensive Income**

| Particulars | Currency | |
|---|----------------------|----------------------|
| | As at March 31, 2003 | As at March 31, 2002 |
| Retirement plan - Share Based Payment | 77.40 | 1,030.55 |
| Accrued (loss) / (gain) on the fair value basis | 15.21 | -0.46 |
| Total amount recognised in the Other Comprehensive Income | 192.61 | 1,029.99 |

(b) **Pension Accruals and Liabilities**

| Particulars | Currency | | Funds (Established/Non-Established) | |
|--|--|--|--|--|
| | As at March 31, 2003 | As at March 31, 2002 | As at March 31, 2003 | As at March 31, 2002 |
| Benefit Ratio | 100% - 103% | 100% - 103% | 100% - 103% | 100% - 103% |
| Decremental Rate | 2.00% | 1.00% | 2.00% | 1.00% |
| Expected rate of return on plan assets | 7.50% | 7.50% | 7.50% | 7.50% |
| Proportion of equity in plan assets | 2.00% | 2.00% | - | - |
| Average Age | 58 years | 58 years | 58 years | 58 years |
| Re-valuation Rate | Age up to 50 = 15% 51 to 60 = 15% Above 61 = 15% | Age up to 50 = 15% 51 to 60 = 15% Above 61 = 15% | Age up to 50 = 15% 51 to 60 = 15% Above 61 = 15% | Age up to 50 = 15% 51 to 60 = 15% Above 61 = 15% |

Annual re-valuation of the pension and the cost of the defined benefit plan, based on the expected and actual rates measured by 10342 between 01 May 2002 and 31 December 2002. Rates of return are included in the calculation of the 2003 fair value of assets.

The rate of return of investment is based on actual historical returns and reflects inflation, interest rates, risk premium and other relevant factors including economic demand in the employed market. The upper limit is set by the actuary.

The discount rate is based on the discount rate of savings products that have been agreed by the board. The majority of the funds are invested in long-term bonds on the following date with a rate of 7.50% (2002: 7.50%).

(c) **Inventory Analysis**

The following analysis of significant items of inventory is based on reporting period 1 under IAS 2.

| Particulars | Currency | | Funds (Established/Non-Established) | |
|------------------------------------|----------------------|----------------------|-------------------------------------|----------------------|
| | As at March 31, 2003 | As at March 31, 2002 | As at March 31, 2003 | As at March 31, 2002 |
| Decommission Rate | | | | |
| Inventory Turnover = 2.10% | 30.4% | 27.7% | 31.5% | 31.5% |
| Value of Closing Stock = 0.10% | 1.9% | 4.8% | 1.9% | 5.1% |
| Value Reconciliation | | | | |
| Initial Due Date of C 50m | 10.1% | 41.1% | 10.1% | 35.1% |
| Interest due by decommission C 50m | 11.7% | 48.8% | 11.7% | 44.6% |

(d) Major categories of open items for which a percentage of the fair value of total open items

| Particulars | At 31 March 31, 2003 | At 31 March 31, 2002 |
|-----------------------|----------------------|----------------------|
| For Unbilled Services | 100% | 100% |
| Total | 100% | 100% |

(e) **Capitalised costs**

Capitalised costs = C 0.00 m (2002: C 0.00 m)

(f) **Majority Profile of Deferred Benefit Obligations**

The following analysis of the majority profile is based on reporting period 1 under IAS 19.

| Particulars | Currency | | Funds (Established/Non-Established) | |
|----------------|----------------------|----------------------|-------------------------------------|----------------------|
| | As at March 31, 2003 | As at March 31, 2002 | As at March 31, 2003 | As at March 31, 2002 |
| W.L.W. (100%) | 77.40 | 1,030.55 | 77.40 | 1,030.55 |
| Cost of C 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued C 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



(All amounts in £'000, except otherwise stated)

17 Fair value of Financial Assets and Liabilities

Carries the composition of carrying amount and fair value of financial assets and liabilities that are measured in the financial statements as follows:

| At 31 March 2022 | Carrying amount | | | Fair Value | | | |
|-------------------------------|------------------------|--|---|------------|-----------|---------|-----------|
| | Amortised Cost (AC) | At fair value through profit & loss (FVTPL) | At fair value through other comprehensive income (FVTOCI) | Level 3 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | |
| - Investment | - | 1,881.91 | - | 2,361.75 | 11,304.52 | 7.24 | 13,883.53 |
| - Trade Receivable | 1.00 | - | - | - | - | - | - |
| - Cash and Cash Equivalents | 4,712.05 | - | - | - | - | - | - |
| - Other Bank Balances | 11,138.30 | - | - | - | - | - | - |
| - Loans | 36.95 | - | - | - | - | - | - |
| - Other Financial Assets | 5,565.15 | - | - | - | - | - | - |
| Financial Liabilities | | | | | | | |
| - Trade Payables | (194.27) | - | - | - | - | - | - |
| - Other Financial Liabilities | 16,383.09 | - | - | - | - | - | - |
| - Bank Balances | 4,108.76 | - | - | - | - | - | - |

| At 31 March 2022 | Carrying amount | | | Fair Value | | | |
|-------------------------------|------------------------|--|---|------------|----------|---------|-----------|
| | Amortised Cost (AC) | At fair value through profit & loss (FVTPL) | At fair value through other comprehensive income (FVTOCI) | Level 3 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | |
| - Investment | - | 15,604.28 | - | 8,341.52 | 3,744.52 | 7.24 | 19,650.23 |
| - Trade Receivable | 153.99 | - | - | - | - | - | - |
| - Cash and Cash Equivalents | 2,426.56 | - | - | - | - | - | - |
| - Other Bank Balances | 48.20 | - | - | - | - | - | - |
| - Loans | 30.23 | - | - | - | - | - | - |
| - Other Financial Assets | 29,631.85 | - | - | - | - | - | - |
| Financial Liabilities | | | | | | | |
| - Trade Payables | 4.56 | - | - | - | - | - | - |
| - Other Liabilities | 6,606.21 | - | - | - | - | - | - |
| - Trade Capital | 10,175.67 | - | - | - | - | - | - |
| - Other Financial Liabilities | 4,605.36 | - | - | - | - | - | - |

The following methods and assumptions were used to estimate the fair values:

[i] The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amounts that would be received to be an investor paid to transfer a liability or transferred between market participants at the measurement date.

[ii] The Company has disclosed a financial instruments which cash and cash equivalents, other bank balances, loans, trade receivables, investment in preference shares, other financial assets, borrowings, trade payables and other financial liabilities classifying either because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature. Investment in mutual fund are recognised at fair value through FVTPL basis on the quoted rates.

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 - Level 1 includes financial instruments measured using quoted prices.

Level 2 - Inputs other than quoted or unadjusted within Level 1 include observable, either directly or indirectly.

Level 3 - If one or more of the significant inputs is not based on observable market data, the measurement is Level 3. There has been no transfers among Levels 1, 2 and 3 during the year ended March 31, 2022 and the March 31, 2021.



3.1 Financial Risk Management

The Company's financial risk management is an integral part of how it plans and executes its business strategy. The Company has been exposed to a variety of risks arising from its operations. The Company's principal financial risks are Commodity Prices, Revenue Deposit and Other Income, Liabilities, the majority of which arise from the Company's operations and its support operations. The Company's financing assets include market risk on receivable notes & term & advances held and lending risk.

A. Market Risk

Market risk is the risk of loss of income earnings, or losses on future cash flows that may result from a change in the price of your investment. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk premium elements. Market risk is allocable to, and not included in financial instruments such as deposits, payable and loans and borrowings. The non-marketed risk includes interest rate risk and foreign currency risk.

i) Interest Rate Risk

Interest rate risk arises due to the fact that all of future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates and changes in the interest position, if a firm must adjust future rates of borrowing. The Company, regularly transacts Market & Interest Rate Swap contracts and also operates foreign instruments & negotiations in the foreign market to reduce the effect of risk of foreign. The Company does not have any derivatives as per reporting date and thus is not exposed to the interest rate risk.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company, exports some equipment and purchases crude oil traps in foreign currency but does not have substantial foreign currency exposure at any particular point of time.

The Company's exposure to foreign currency risk on account of payable and receivable recorded by derivative entity is mentioned below:

| Particulars | As at March 31, 2023 | Amount (₹. In Lakhs) | As at March 31, 2023 | Amount (₹. In Lakhs) |
|-------------------|------------------------------|-------------------------|------------------------------|----------------------|
| | Amount (Foreign Currency) | | Amount (Foreign Currency) | |
| Assets | | | | |
| Trade Receivables | 0.23 | 19.82 | 0.21 | 19.86 |
| Trade Payables | 0.23 | 19.85 | 1.79 | 152.87 |
| Other Assets | 0.50 | 29.95 | | |
| | | | | |
| Liabilities | | | | |
| Trade Receivables | | | 1.79 | 150.00 |
| Trade Payables | 0.86 | 71.12 | 1.09 | 87.61 |

Foreign Currency Sensitivity: The following table summarizes the sensitivity to a reasonably possible change in interest rates on financial assets allowed within other available credit contract. The Company's profit/loss position is affected through the impact on finance cost & interest on borrowings as follows:

| Change in Currency Exchange Ratio | Effect on Profit before tax for the year ended March 31, 2023 | | Effect on Profit before tax for the year ended March 31, 2023 | |
|---|---|----------|--|----------|
| | Increase | Decrease | Increase | Decrease |
| By - 2% - Bank Rupee | 0.06 | 10.03 | 0.11 | 0.13 |
| By - 2% - Other Rupee | 0.11 | 0.01 | 0.04 | 0.04 |
| By + 0.2% - By 2% Bank Rupee | 0.07 | 10.02 | | |

Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is as such not exposed to any significant credit risk from its operating activities (primarily trade receivables) since the Company, mainly sells against advance receipts only. Trade and trade receivables amounts receivable from the payment gateway which gets settled in 45 days after year end. Credit risk arises from balances with Banks in Unpaid and there is no collateral held against these because the counter parties are bank and recognized financial institutions with high credit ratings. Credit Risk refers to the risk that a counterparty may default on its contractual obligations leading to a loss or loss in the Company. Credit risk products arising from Trade Receivable, Other financial Assets are measured at amortized cost.



(All amounts in \$'000s, except otherwise stated)

Trade Receivable - Customer credit risk is managed through counterparty established parity procedures and controls. The Company assesses the credit quality of the Counterparties based upon their credit history, payment terms and other factors. Credit risk is reduced by setting off payments. The Company has a well-defined policy to monitor credit risk of credit default and takes advance payment from its customers. Outstanding customer receivable balance is evaluated against payment terms and regular reporting and monitoring is performed based on historical data at each reporting date.

The ageing of the trade receivable as per below:

| Particulars | Days & Months | 0 to 3 Months | More than 3 Months | Total |
|-----------------------|---------------|---------------|--------------------|---------|
| As at March 31, 2019 | | | | |
| Unearned | 1 MM | | | 1 MM |
| Less: Credit Impaired | | | | |
| Net balance | 3.88 | | | 3.88 |
| As at March 31, 2018 | | | | |
| Unearned | 1.86 MM | | | 1.86 MM |
| Less: Credit Impaired | | | | |
| Net balance | 3.88 MM | | | 3.88 MM |

C. Liquidity Risk

Liquidity risk is the risk that the Company will experience difficulty in meeting the obligations it has to its financial liabilities that are settled on delivery basis or another financial asset. The Company's approach is to ensure sufficient liquidity that can have sufficient cash generation to settle such risk.

The Company's liquidity risk is due to losses or gains from revaluation of the fair value of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate levels of cash and cash equivalents.

D) Management of Financial Liabilities

The table below details the Company's financial liabilities into event and long-term groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Reconciled with 12 months end of the year being measured as the impact of discounting cash flows.

| Particulars | Carrying Amount | Last Traded Date | 1-3 Years | More Than 3 Years | Total |
|---------------------------------------|------------------|------------------|-----------------|-------------------|------------------|
| As at March 31, 2019 | | | | | |
| Trade Payable | 25,041.00 | 21,081.00 | | | 25,041.00 |
| Trade Receivable | 5,070.70 | 1,171.60 | 1,551.00 | 3,320.70 | 7,642.70 |
| Other financial liabilities | 4,154.10 | 1,050.10 | | | 4,154.10 |
| Total | 30,265.80 | 31,203.70 | 3,102.90 | 7,642.70 | 30,808.40 |
| As at March 31, 2018 | | | | | |
| Sorobang (including interest accrued) | 4.55 | 4.55 | | | 4.55 |
| Trade payables | 19,175.40 | 17,175.40 | | | 19,175.40 |
| Trade receivable | 6,195.10 | 811.20 | 1,039.80 | 5,324.30 | 6,634.20 |
| Other financial liabilities | 4,046.10 | 1,410.70 | | | 4,046.10 |
| Total | 30,316.30 | 18,627.30 | 2,079.80 | 5,324.30 | 30,920.40 |

E. Capital risk management

The Company manages its capital structure and ensures alignment of right of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an appropriate structure and levels of capital and risk, and the Company's ability to continue as a going concern in order to support its current and prospective financial obligations to shareholders.



Medicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(All Amounts in Lakhs, except otherwise stated)

40 Income Tax Expenses

The major components of income tax expenses are as follows:-

A. Amounts recognized in Statement of Profit and Loss

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|---|
| Statement of Profit and loss | | |
| Current Tax | 854.53 | 2,865.82 |
| Deferred Tax - Relating to origination and reversal of temporary differences | (193.06) | (110.44) |
| Tax Adjustments for earlier Year | 0.22 | 10.03 |
| Income tax expense reported in the statement of profit or loss | 751.69 | 2,764.62 |

B. Income Tax recognised in other comprehensive income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|---|
| Income tax relating to items that will not be reclassified to profit or loss | 23.41 | 48.03 |

C. Reconciliation of effective tax rate

Nominal reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|---|
| Net Income before taxes | 2,701.24 | 10,553.47 |
| Enacted tax rates | 25.17% | 25.17% |
| Income tax expenses at applicable Statutory Income tax rate @ 25.168% | 679.53 | 2,656.10 |
| Increase/(reduction) in taxes on account of: | | |
| Tax effect on expenses recognised on fair value basis and not deductible in determining taxable profit | 71.39 | 97.46 |
| Effect of expenses that are not deductible in determining taxable profit | 67.90 | 63.05 |
| Deferred Tax Assets created on lease liability and Right to use Assets | (66.33) | (61.84) |
| Income tax for earlier years | 0.22 | 10.03 |
| Differential tax rate on long term capital gain on sale of investments | (0.14) | - |
| Other adjustments | (1.16) | (0.18) |
| Reported Income Tax Expense | 751.69 | 2,764.62 |
| Effective tax Rate | 27.63% | 26.20% |



Meditare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(All Amount in ₹ lakhs, except otherwise stated)

D Deferred Tax Asset / (Liability)

The Company estimates the deferred tax charge/ credit using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year. The components of the deferred tax balance are as follows:

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Deferred Tax asset | | |
| Difference between written down value of fixed assets as per Companies Act, 2013 and Income-tax Act, 1961. | 567.85 | 130.08 |
| Provision for gratuity | 52.00 | 47.38 |
| Provision for leave encashment | 173.81 | 161.06 |
| Provisions for doubtful Advances | 76.71 | 76.71 |
| Lease Liabilities | 1,736.37 | 1,635.28 |
| Total Deferred Tax asset | 2,256.74 | 2,005.51 |
| | | |
| Right of Use Assets | 1,603.64 | 1,563.98 |
| Deferred Tax Liabilities | 1,603.64 | 1,563.98 |
| | | |
| Net deferred tax asset / (liability) | 653.10 | 526.63 |
| Deferred Tax Asset / (liability) recognised | 653.10 | 526.63 |

E Movement in Deferred tax

| Particulars | Balance as at April 1, 2022 | Movement during the Year - P&L | Movement during the Year in OCI | Balance as at March 31, 2023 |
|---|-----------------------------|--------------------------------|---------------------------------|------------------------------|
| Related to Property Plant and Equipment | 130.08 | 37.77 | | 167.85 |
| Provision for Leave Encashment, Gratuity, variable performance payout & Bonus | 203.44 | (11.04) | 23.41 | 225.81 |
| ROU Assets and Lease Liabilities | 116.40 | 66.34 | - | 182.74 |
| Allowances for Doubtful Debts | 76.71 | - | - | 76.71 |
| Total | 526.63 | 109.06 | 23.41 | 653.10 |

| Particulars | Balance as at April 1, 2021 | Movement during the Year In P&L | Movement during the Year in OCI | Balance as at March 31, 2022 |
|---|-----------------------------|---------------------------------|---------------------------------|------------------------------|
| Related to Property Plant and Equipment | 87.75 | 42.13 | | 130.08 |
| Provision for Leave Encashment, Gratuity, variable performance payout & bonus | 149.09 | 6.27 | 48.08 | 203.44 |
| ROU Assets and Lease Liabilities | 54.56 | 61.84 | - | 116.40 |
| Allowances for Doubtful Debts | 76.71 | - | - | 76.71 |
| Total | 368.11 | 110.44 | 48.08 | 526.63 |



Mediapro Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(A) Revenues as per Indran Accounting Standard (IAS 18) "Revenue from contracts with customers"

A. Recognition of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The included structure of revenues by geographical and timing of recognition.

For the year ended March 31, 2023

(All amounts in £'000s, except otherwise stated)

| Revenue from operations | Goods | Other operating revenue* | Total |
|--------------------------------------|-------------|--------------------------|-------------|
| Revenue by geography: | | | |
| Domestic | 1,29,914.70 | 72.06 | 1,29,917.16 |
| Export | | | |
| Total | 1,29,914.70 | 72.06 | 1,29,917.16 |
| Revenue by time: | | | |
| Revenue recognised in profit or loss | | | 1,00,937.40 |
| Revenue recognised over time | | | 28,980.76 |
| Total | | | 1,29,917.16 |

For the year ended March 31, 2022

(All amounts in £'000s, except otherwise stated)

| Revenue from operations | Goods | Other operating revenue* | Total |
|--------------------------------------|-------------|--------------------------|-------------|
| Revenue by geography: | | | |
| Domestic | 1,50,572.43 | 36.07 | 1,50,588.50 |
| Export | | | |
| Total | 1,50,572.43 | 36.07 | 1,50,588.50 |
| Revenue by time: | | | |
| Revenue recognised in profit or loss | | | 1,00,678.50 |
| Revenue recognised over time | | | 50,000.00 |
| Total | | | 1,50,678.50 |

* Other operating revenue amounted to £ 1,29,917.16 (FY 2022 £ 1,29,917.16) and includes an adjustment of £ 1,00,937.40 (FY 2022 £ 1,00,678.50) related to the scope of the AS 15, Revenue from contracts with customers, IFRS 15 (AS 15) excluded in the table.

B. Revenue recognised in relation to contract balance

As at 31st March 2023, the balance of revenue recognised in the reporting period that was recorded in the contract balance balance at the beginning of the period and revenue recognised in the reporting period from performance obligations concluded in the previous period in same has been disclosed as below.

| Description | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Revenue recognised in the reporting period that was recorded in the contract balance balance at the beginning of the period | 1,121.24 | 1,161.41 |
| Revenue recognised in the reporting period from performance obligations concluded in the previous period in same has been disclosed as below. | | |

C. Assets and liabilities related to contracts with customers

| Description | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-------------|----------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Contract assets related to sale of goods | | | | |
| Trade receivable | 9.26 | | 196.50 | |
| Contract liability related to sale of goods | | | | |
| Advance from customers | 1,294.35 | | 1,311.13 | |

D. Recommandation of revenue recognised in Statement of Profit and Loss with Contract price

| Description | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Contract price | 1,29,914.70 | 1,29,917.16 |
| Less: GSTC18 | | |
| Revenue recognised in profit and loss statement | 1,29,914.70 | 1,29,572.43 |



Medicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

42. Leases

(All Amount in ₹ lakhs, except otherwise stated)

| | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|---|---|-------------------------|
| I. The company has applied Ind AS 116 using the modified retrospective approach, details of which are as under: | | | |
| A. The movement in carrying value of Right of Use Assets is as follows: | | | |
| Balance recognised at the beginning | 6,233.61 | 5,615.30 | |
| Additions | 1,615.49 | 1,509.54 | |
| Deletions | (1,277.55) | (841.73) | |
| Depreciation | (1,277.55) | (841.73) | |
| Balance at the end | 6,171.72 | 6,233.61 | |
| B. The movement in Lease Liabilities is as follows: | | | |
| Unadjusted recognition at the beginning | 6,696.13 | 5,812.10 | |
| Additions | 1,415.27 | 1,509.54 | |
| Finance costs incurred during the year | 320.01 | 487.54 | |
| Deletions | (1,543.84) | (1,005.18) | |
| Payments of lease liabilities | (1,543.84) | (1,005.18) | |
| Balance at the end | 3,097.37 | 6,696.13 | |
| The details of the contractual maturities of lease liabilities on discounted basis, are as follows: | | | |
| Less than one year | 1,175.65 | 812.78 | |
| One to three years | 1,591.31 | 1,559.80 | |
| More than three years | 4,322.21 | 4,224.53 | |
| Total Lease Liabilities | 7,097.37 | 6,696.13 | |
| Breakup of lease liabilities: | | | |
| Non-current | 5,972.12 | 5,684.33 | |
| Current | 1,125.25 | 812.78 | |
| C. The details of the contractual maturities of long liabilities on undiscounted basis are as follows: | | | |
| Less than one year | 1,305.31 | 1,270.17 | |
| One to five years | 4,115.99 | 4,214.20 | |
| More than five years | 1,431.71 | 3,614.53 | |
| Total Long Term Liabilities | 9,852.00 | 9,098.90 | |
| D. Changes on statement of Profit & Loss are as follows: | | | |
| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 | |
| Depreciation on Right of Use Assets | 1,277.55 | 1,277.55 | |
| Interest on lease liabilities | 520.01 | 447.54 | |
| Total | 1,807.56 | 1,725.09 | |
| E. Exports relating to existing leases to short-term leases of low value assets ₹ 170.58 Lakhs (FY T 33) (₹ 0.00) | | | |



4.2 Changes in management ratios

| No. | Ratio | Numerator | Denominator | 2020-21 | 2021-22 | Variance | Reason for variance |
|-----|------------------------------------|---|-------------------------|-----------|-----------|----------|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 1.61 | 1.67 | .06% | Increase in Other-Net-Resources |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Equity | — | 0.00 | -100% | Debt-free basis of operation |
| 3 | Debt Service Coverage Ratio | EBITDA - Principal payments on Current Liabilities, less term borrowings to lease payments from related parties | Times | 1.77 | 0.57 | -63% | Decrease due to decrease in Sales |
| 4 | Interest Coverage Ratio | EBITDA | Interest on borrowings | 0.76 | 0.76 | 0.00% | Interest on borrowings is flat |
| 5 | Provisions, Turnover | Provisions | Turnover | 28.11 | 18.06 | -32% | Turnover down due to sales |
| 6 | Trade & Other Receivables Turnover | Trade & Other Receivables | Turnover | 1.96 : 30 | 1.95 : 18 | -5.1% | Turnover flat |
| 7 | Trade Payables Turnover | Trade Payables | Turnover | 2.60 | 3.40 | +23% | Trade Payables up due to sales |
| 8 | Net Current Ratio | Net Current Assets | Net Current Liabilities | 5.11 | 26.50 | +517% | Growth in working capital |
| 9 | Net Profit Margin | Net Profit | Net Sales | 1.88% | 5.21% | +348% | Operating margin to deteriorate in 2021 |
| 10 | Return on Capital Employed | Profit before Interest and Tax / Capital Employed | Capital Employed | 9.70% | 17.28% | +77% | Majority of 2021 sales in India |
| 11 | Return on Investment | Profit before Interest and Tax / Investment | Investment | 10.6% | 16.5% | +54% | Investment in India |
| 12 | Return on Owners' Funds | Profit before Interest and Tax / Owners' Funds | Owners' Funds | 11.8% | 17.28% | +50% | Majority of 2021 sales in India |



Medicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

(All amounts in lakhs, except otherwise stated)

44 Payment to auditors (Exclusive of applicable GST):

| S. No. | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------|---------------------------|--------------------------------------|--------------------------------------|
| i) | Remuneration | 21.00 | 21.00 |
| ii) | Travel agent | 4.00 | 3.00 |
| iii) | For other services | 10.70 | 21.25 |
| iv) | Reimbursement of expenses | - | 0.15 |
| | Total | 37.70 | 56.40 |

- 45** As required by section 21 of Micro, Small and Medium Enterprises Development Act, 2006 the following information in respect to the below parties have been identified as certified by the management; on the basis of information available with the Company accordingly, there is no undue amount of such parties:

| S. No. | Particulars (as certified by the management) | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------|---|--------------------------------------|--------------------------------------|
| A | (i) Principal amount remaining unpaid at the end of the year | 2,69.06 | 1,448.86 |
| | (ii) Interest on A(Above) | - | - |
| B | (i) The amount of principal paid beyond the appointed date | - | - |
| | (ii) The amount of interest paid beyond the appointed date | - | - |
| C | Amount of interest due and payable on delayed payments | - | - |
| D | Amount of interest accrued and due at the end of the year | - | - |
| E | Amount of all the amounts remaining due and payable from or in respect of (in case of entities registered prior to 01st March 2009) | - | - |
| F | Total outstanding dues to or due and payable enterprises | - | - |

- 46** (i) Balances of receivable (including of MSME), remittance sent payable and advances received from customers are as follows of composition / reconciliation. The management is confident that all such amounts finalized above will not be material in respect of state of affairs as at April 30 for the year:

In During the year, the Company based on its own assessment and as per the practice, has written back - 20% (ie amounted to Rs 1,35,62.00 in previous year Rs 2,136.00 in P.M.). However, confirmation of settlement are presently pending with customers and liability, if any, will be attributed for as and when paid off as settled.

47 Segment Information:

(i) Information about Business Segment:

The Company is engaged in trading of goods and has only one reported business segment i.e. Trading of goods and a third party service activities. Hence segment reporting under Ind AS 101 is not applicable.

(ii) Secondary Segments (Geographical Segments):

| Segment | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------|--------------------------------------|--------------------------------------|
| Within India | 1,13,465.89 | 1,52,778.93 |
| Outside India | - | - |
| Total | 1,13,465.89 | 1,52,778.93 |

All non-current assets of the Company are located in India.

No customers have turnover exceeding 10% of total revenue.

- 48** Cash and Cash equivalents include balance with ICICI Bank having a credit balance of Rs. 13.50 lakh which had been frozen during the earlier year in respect of case filed against the Company by SP, Economic Offences Wing in Court. The matter is sub judice before the Hon'ble Delhi High Court, and a stay of 4 years of the Company has been granted, which is pending till final decision.



Medicure Limited

Notes to the financial statements as at and for the year ended March 31, 2023

49. As per section 13(1) of the Companies Act, 2013, amount required to be spent by the Company on Corporate Social Responsibility (CSR) during the year ended March 31, 2023 is Rs. 245.69 lakhs (Previous year Rs. 144.69 lakhs). The Company has contributed an amount of Rs. 144.69 lakhs (Previous year Rs. 144.69 lakhs) during the year ended March 31, 2023 towards CSR expenditure through an implementing agency engaged in various activities in the field of social development, Health, Education, empowerment of weaker segments. Details are presented on page 46 of the notes.

| S. No. | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------|---|-----------------------------------|-----------------------------------|
| 1) | Amount required to be spent by the Company during the year | 267.95 | 245.69 |
| 2) | Add: Unspent amount carried forward from previous year | 222.69 | - |
| 3) | Total amount required to be spent by the Company during the year | 530.64 | 245.69 |
| 4) | Amount spent/provision made during the year | - | - |
| 5) | Amount spent in cash through Implementing Agency:- | - | - |
| | Promoting education & enhancing social awareness | 395.60 | 130 |
| | Amount yet to be spent in cash for ongoing projects (provision taken) | 134.69 | 244.69 |
| | Promoting education & enhancing social awareness | 134.69 | - |
| 6) | Total unspent Amount at year end | 144.69 | 144.69 |
| 6) | Amount deposited in separate CSR Bank account by Company as per the requirements of Section 13(1)(b) of Companies Act, 2013 | 144.69 | 144.69 |

As on 31st March 2023, amount of Rs. 144.69 lakhs was held in a separate account maintained by the implementing agency.

50. Supplementary information

a) Expenditure in foreign currency

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Travelling Expenses | 87.39 | 114.64 |
| Legal & Professional Expenses | 17.12 | 75.65 |
| Marketing & Sales Promotion Expenses | 18.91 | - |
| Total | 113.42 | 169.10 |

b) Value of imports on CIF basis

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|----------------------------|-----------------------------------|-----------------------------------|
| Turnover of stock in trade | 700.10 | 1,051.36 |

There is no change in foreign exchange during the year (Previous year - N/A).



Medicare Limited

Notes to the financial statements as at and for the year ended March 31, 2023

51. Other Regulatory Information

- (a) The Company does not have any borrowings, property, and no proceeding has been initiated or pending against the Company for lessening any borrowing property.
- (b) The Company does not have any transaction with companies which are struck off.
- (c) The Company does not have any charge or encumbrance which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company has not issued or received a corporate trust, or virtual attorney during the financial year.
- (e) The Company has not advanced or co-ordinated or invested funds to any other person(s) or entity best, or using foreign currency informed arrest with the understanding that the intermediary shall
 - (i) Directly or indirectly lend or invest in other persons or funds or centralized in any manner by any source by or on behalf of the company, or to make benefit(s) arising;
 - (ii) Provide any guarantee, security, or the like on behalf of the ultimate beneficiary;
- (f) The Company has not received any fund from any Person(s) or Entity (eg:- including Foreign Unlisted Lending Party) with the understanding (whether explicit or implicit) otherwise that the Company shall
 - (i) Directly or indirectly lend or invest in other persons or funds or centralized in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
 - (a) Provide any guarantee, security, or the like on behalf of the ultimate beneficiaries;
- (g) The Company has not been sanctioned any working capital, and at any point of time during the year, from bank on the basis of security of current assets.
- (h) The Company does not have any such transaction which is not reflected in the books of account that has been considered as unusual or income during the year in the tax assessments under the Income Tax Act, 1961 (such as, stamp or survey or any other relevant provisions of the Income Tax Act, 1961).
- (i) The Company has not been declared无力 (defective) by any bank or financial institution or lender during the year.

52. Previous year figures have been re-organized & revised wherever considered necessary

As per our report of even date

For Deem & Co
Machin & Associates
Firm Registration No. 3001051F

S. P. Deem
(Partner)
Membership No. 085155



Place: New Delhi
Date: 17 September 2023

For and on behalf of the Board of Directors


Dr. Ritu Singh Sumit K Mehta
Director Managing Director
12 N 000480061 (D.N. 00029530)


Ritu Singh Surendra Kumar
CEO VP-Finance & Legal


Vaishali Sharma
Company Secretary
TACIS Reg. 204221