LODHA & CO
Chartered Accountants

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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 then 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.

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SHIKHA SHARMA

Digitally signed by SHIKHA SHARMA
Date: 2023.11.29 16:49:41 +05'30'

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 Ind an 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.

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- 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.

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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 133 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.

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(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 representations 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, accordingly 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 trail (edit 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 301051E

(N.K. Lodha)
Partner
(Membership No. 085155)
Place: New Delhi
Date: September 1, 2023
UDIN: 23085155BGXAUL8350

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 moulds 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 or both during the year and hence reporting under clause 3(i)(d) 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.

(ii) (a) As per the physical verification program, the inventories of the Company (except stock maintained at distribution points) 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(ii)(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

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(iv) 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 185 and 186 of the Act in respect of loans granted, investments made, guarantees and securities provided, as applicable.

(v) 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.

MODI & CO. New Delhi Chartered Accountants

(v) 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 become 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 Statue	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
UP 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	104.40	Deputy Commissioner of Sales Tax, Mumbai
Kerala Value Added Tax,2003	VAT	2015-14 & 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable 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 ADT-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. 35 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 up 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.

LODHA & CO. New Delhi Chartered Accountants

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 get 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. 301051E

(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 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 301051E)

(N.K. Lodha)
Partner
(Membership No. 085155)
Place: New Delhi
Date: September 1, 2023

MEDICARE LIMITED

Balance Sheet as at March 31, 2023

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(I) Non Current Assets			
(a) Property, plant & equipment	[illegible]	[illegible]	[illegible]
(b) Right of use assets	[illegible]	[illegible]	[illegible]
(c) Capital work in progress	[illegible]	[illegible]	[illegible]
(d) Intangible assets	[illegible]	[illegible]	[illegible]
(e) Intangible assets under development	[illegible]	[illegible]	
(f) Financial assets			
(i) Investments	[illegible]	[illegible]	[illegible]
(ii) Loans	[illegible]	[illegible]	[illegible]
(iii) Other financial assets	[illegible]	[illegible]	[illegible]
(g) Deferred tax assets (net)	[illegible]	[illegible]	[illegible]
(h) Other non current assets	[illegible]	[illegible]	[illegible]
		33,682.55	43,338.61
(II) Current Assets			
(a) Inventories	[illegible]	[illegible]	[illegible]
(b) Financial assets			
(i) Investments	[illegible]	[illegible]	[illegible]
(ii) Trade receivables	[illegible]	[illegible]	[illegible]
(iii) Cash and cash equivalents	[illegible]	[illegible]	[illegible]
(iv) Other bank balances	[illegible]	[illegible]	[illegible]
(v) Loans	[illegible]	[illegible]	[illegible]
(vi) Other financial assets	[illegible]	[illegible]	[illegible]
(c) Current tax assets (net)	[illegible]	[illegible]	[illegible]
(d) Other current assets	[illegible]	4,719.55	4,529.33
		31,252.19	24,804.92
Total Assets		64,934.72	67,923.53
EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity Share Capital	[illegible]	464.53	463.16
(b) Other Equity	[illegible]	35,357.13	33,478.32
		35,821.66	33,941.48
Liabilities			
(II) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	[illegible]	-	-
(ii) Lease liabilities	[illegible]	[illegible]	[illegible]
(iii) Other financial liabilities	[illegible]	[illegible]	[illegible]
(b) Provisions	[illegible]	[illegible]	[illegible]
		8,090.30	9,748.87
(III) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	[illegible]	-	[illegible]
(ii) Trade payables	[illegible]	[illegible]	[illegible]
(iii) Lease payables	[illegible]		
Total outstanding dues of micro enterprises and small enterprises		964.09	[illegible]
Total outstanding dues of creditors other than micro enterprises and small enterprises		[illegible]	[illegible]
(iv) Other financial liabilities	[illegible]	[illegible]	[illegible]
(b) Other current liabilities	[illegible]	[illegible]	[illegible]
(c) Provisions	[illegible]	[illegible]	[illegible]
		19,182.76	24,236.24
Total Equity and Liabilities		64,934.72	67,923.53

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

As per our report of even date

For Loomba & Co.
Chartered Accountants
Firm Registration No. [illegible]

[illegible]
(Partner)
Membership No. [illegible]

Place: New Delhi
Date: [illegible] September 2023

For and on behalf of the Board of Directors

[illegible]
Director
(DIN [illegible])

[illegible]
Managing Director
(DIN [illegible])

[illegible]
CFO

Sumati Kumar
VP Finance & Legal

[illegible]
Company Secretary
(ACS No. [illegible])

MODICARE LIMITED

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
	Income:			
I	Revenue from operations	26	1,13,466.84	1,52,768.99
II	Other income	27	1,020.89	1,976.50
III	**Total Income (I+II)**		**1,14,486.78**	**1,54,745.79**
IV	**Expenses**			
	Cost of materials consumed	27	44,826.51	64,476.74
	Changes in inventories of stock in trade	28	841.60	359.30
	Employee benefits expenses	29	5,301.03	5,566.89
	Finance costs	30	754.05	661.[illegible]
	Depreciation and amortisation expenses	31	1,192.83	1,121.63
	Other Expenses	32	52,179.63	71,169.32
	Total Expenses (IV)		**1,11,785.74**	**1,43,812.26**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**2,701.04**	**10,933.47**
VI	Exceptional items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**2,701.04**	**10,933.47**
VIII	**Tax expense**			
	(1) Current tax		654.55	2,869.03
	(2) Income tax for earlier years		0.72	10.05
	(3) Deferred tax charge/ (credit)		(103.06)	(131.44)
IX	**Profit/(loss) after tax (VII - VIII)**		**2,049.35**	**7,785.85**
X	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Actuarial gain/ (loss) on defined benefit plan		193.02	(193.02)
	(b) Fair value gain on equity instruments through other income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		22.41	45.09
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (X)		**(170.61)**	**(147.93)**
XI	**Total comprehensive income for the year (IX+X)**		**1,879.74**	**7,637.92**
XII	**Earnings per share:**			
	Basic	33	**9.98**	**39.84**
	Diluted		**9.98**	**39.84**

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

As per our report of even date

For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

N K Lodha
(Partner)
Membership No. 085155

Place: New Delhi
Date: 24 September 2023

For and on behalf of the Board of Directors

Dr. Bela Modi
Director
(DIN 00048068)

Sanjay S Modi
Managing Director
(DIN 00048044)

Rahul Gupta
CFO

Surendra Kumar
VP-Finance & Legal

Neha Sharma
Company Secretary
(ACS No. 27877)

[illegible] LIMITED

Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	[illegible]		10,555.[illegible]	
Adjustments for				
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
		[illegible]		[illegible]
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		[illegible]		[illegible]
Adjustments for				
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CASH GENERATED FROM OPERATIONS		[illegible]		[illegible]
[illegible]		[illegible]		[illegible]
NET CASH FLOW FROM OPERATING ACTIVITIES		[illegible]		[illegible]
B. CASH FLOW FROM INVESTING ACTIVITIES				
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		[illegible]		[illegible]
C. CASH FLOW FROM FINANCING ACTIVITIES				
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]			[illegible]	
[illegible]	[illegible]		[illegible]	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		[illegible]		[illegible]
Net increase / (decrease) in cash and cash equivalents (I+II+III)		[illegible]		[illegible]
Cash & cash equivalents at the beginning		[illegible]		[illegible]
Cash & cash equivalents at the end (Refer Note No. [illegible])		[illegible]		[illegible]

Reconciliation of liabilities arising from 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	[illegible]	-	[illegible]	[illegible]
Cash flows				
[illegible]	[illegible]	-	[illegible]	[illegible]
Closing balance	-	-	[illegible]	-

Note

1. [illegible]

[illegible]

For [illegible] & Co.
Chartered Accountants
Firm Registration No. [illegible]

[illegible]
Partner
Membership No. [illegible]

Place: New Delhi
Date: [illegible]

[illegible]

[illegible]
Director
DIN [illegible]

[illegible]
Managing Director
DIN [illegible]

[illegible]
Director
DIN [illegible]

[illegible]
Director & CFO
DIN [illegible]

[illegible]
Company Secretary
[illegible]

MODICARE LIMITED

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in lakhs)

Particulars	Balance as on April 1, 2021	Changes during the year	Balance as at March 31, 2022	Changes during the year	Balance as at March 31, 2023
Equity Shares	498.50	-	498.50	-	498.50

B. Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus					Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Items of Other Comprehensive Income		
				Re-Measurement (loss)/gain of the net defined benefit plans	Income tax relating to items that will not be classified to Profit and loss	
As at April 1, 2021	-	-	25,325.53	(152.40)	29.62	25,202.76
Profit for the year	-	-	3,184.85	-	-	3,184.85
Transfer from Retained Earnings to Capital Redemption Reserve	-	250.00	(250.00)	-	-	-
Other Comprehensive Income	-	-	-	(101.05)	19.75	(181.30)
As at March 31, 2022	-	250.00	28,460.37	(348.45)	87.39	28,453.62
Profit for the year	-	-	2,340.31	-	-	2,340.31
Other Comprehensive Income	-	-	-	(11.01)	29.45	(69.61)
As at March 31, 2023	-	250.00	30,413.72	(441.47)	111.13	30,333.38

As per our report of even date attached

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Partner
Membership No. 065155

Place: New Delhi
Date: 31st September 2023

For and on behalf of the Board of Directors

Director
DIN 00049606

Managing Director
DIN 00020554

CFO

Surendra Kumar
VP-Finance & Legal

Company Secretary
ACS No. 70421

Medicare Limited

Notes to the Financial Statements as at and for the year ended March 31, 2025

1.1 Corporate and General Information

[illegible]

The financial statements of the Company were approved and adopted by the Board of Directors in their meeting held on [illegible] 2025.

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 (Ind AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Companies Act 2013. Accordingly, the financial statements have been prepared in compliance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Financial statements are prepared on the basis of historical cost as required by the Companies Act 2013, "as amended", except as stated in the Accounting Policies and have been consistently applied.

(ii) Basis of Measurement

The financial statements have been prepared on a going concern basis and on the accrual basis of accounting except for the following items which are measured on other bases as stated in the accounting policies:

[illegible]

(iii) Use of Estimates and Assumptions

Management of the Company makes certain estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Differences between actual results and the estimates and assumptions made by the management are recognized in the period in which the results are known/materialized.

(iv) Classification of Assets and Liabilities as Current and Non-Current

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

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in its normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

The operating cycle of the Company is determined based on the nature of its operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.5 Significant Accounting Policies:

[illegible]

i. Property, Plant and Equipment

Initial recognition and measurement

[illegible]

Depreciation

[illegible]

Capital work in progress

[illegible]

ii Intangible assets

Initial recognition and measurement

[illegible]

Depreciation

[illegible]

iii Inventories

[illegible]

Finished goods

[illegible]

iv Cash and cash equivalents

[illegible]

v Employee Benefits

a) Short term Employee Benefits

[illegible]

b) Post Employment Benefits

Defined Contribution Plan

[illegible]

Defined Benefit Plan

[illegible]

[illegible]

c) Other Long term employee benefits

[illegible]

d) Termination benefits

[illegible]

VI Foreign currency transactions

(a) Functional and presentation Currency

[illegible]

(b) Transaction and Balance

[illegible]

VII Revenue Recognition

[illegible]

Sale of goods:

[illegible]

[illegible]

[illegible]

Sale of services:

[illegible]

Dividend income

[illegible]

Interest income:

[illegible]

Non monetary exchanges

[illegible]

(iii) Provisions and Contingencies

(a) Provisions

[illegible]

(b) Contingencies

[illegible]

[illegible]

D. Borrowing Cost

[illegible]

E. Exceptional items

[illegible]

XI Earnings Per Share:

[illegible]

[illegible]

XII Income Taxes

[illegible]

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is [illegible]

Deferred tax is recognized for all the timing differences between the carrying amount of assets and liabilities [illegible]

[illegible]

Deferred tax assets are recognized for all deductible temporary differences [illegible]

XIII) Segment reporting

[illegible]

XIV) Financial instruments:

Initial Measurement

[illegible]

Subsequent measurement

a Financial Assets:

[illegible]

(a) Financial Assets carried at amortised cost

[illegible]

(b) Financial Assets carried at Fair Value through other comprehensive income

[illegible]

[illegible]

[illegible]

(c) Financial Assets carried at Fair Value through Profit and Loss

[illegible]

(d) Investment in Subsidiaries & Associates

[illegible]

3. Financial Liabilities and equity instruments

[illegible]

a) Equity Instruments

[illegible]

b) Compound Financial instruments

[illegible]

[illegible]

c) Financial Liabilities

[illegible]

[illegible]

C. Derecognition of financial instruments

[illegible]

D. Impairment

(a) Financial Assets

[illegible]

(b) Non-Financial Assets

Property, plant and equipment and intangible asset

[illegible]

[illegible]

[illegible]

[illegible]

The Company as a lessee

[illegible]

Zakat Government Grant

[illegible]

Zakat Statement of cash flows:

[illegible]

1.4 Critical Accounting Estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following significant assumptions and judgements which have significant effect on the amounts recognised in the financial statements or disclosures and which may cause a material adjustment to assets and liabilities within the next financial year.

a) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the assets and liabilities. The useful lives and residual values of the company's assets are determined by the management at the time the asset is acquired and are reviewed at each reporting date.

b) Leases

[illegible]

c) Income taxes

The Company's tax provisions are based on [illegible] judgments and calculations and taking into account [illegible] the provisions for income taxes and deferred tax assets and liabilities [illegible]

d) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies, claims, litigations against the Company. It is not possible to predict the outcome of pending matters with accuracy.

e) Allowance for uncollected accounts receivable and advances

[illegible]

f) Impairment of Goodwill

Goodwill is tested for impairment annually and [illegible] the recoverable amount of a cash generating unit is less than its carrying amount [illegible] The recoverable amount of a cash generating unit is determined based on higher of value in use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or group of cash generating units which are benefit to gain from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated growth rates, weighted average cost of capital and [illegible] Cash flow projections have been based on business plans approved by the management covering a period of three years [illegible]

g) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as 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 any indication that an asset may be impaired. If any such indication exists, an asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). The company recognises an impairment loss when the carrying amount of an asset or CGU exceeds its recoverable amount. The asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. While the carrying amount of an asset or CGU is tested for impairment, the asset's recoverable amount is measured at the level of individual asset or CGU.

i) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but when this is not feasible, a degree of judgement is required in establishing fair values. [illegible]

[illegible] New Delhi

Medicare Limited

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

2A. Property, plant & equipment

(₹ in lakhs)

Particulars	Computers	Furniture & Fixtures	Office Equipments	Motor Car & Scooter	Moulds	Furniture & Fixture (Leasehold Improvement)	Total
Gross Carrying Value (Cost/Deemed Cost)							
As at April 1, 2021	100.49	241.38	323.34	46.46	39.24	799.37	1,550.18
Additions	54.61	152.30	160.62	-	-	217.99	587.02
Disposals	3.20	0.01	3.68	26.61	27.73	23.76	85.59
As at March 31, 2022	151.90	394.77	480.08	19.85	11.51	993.50	2,051.61
Additions	40.21	658.02	233.48	-	-	195.38	1,127.09
Disposals	4.76	-	6.00	10.97	-	-	21.73
As at March 31, 2023	187.35	1,052.79	707.56	8.88	11.51	1,188.88	3,156.97
Accumulated Depreciation							
As at April 1, 2021	39.23	47.84	101.44	12.12	10.92	89.61	301.16
Charge for the year	50.50	78.66	148.09	9.52	2.65	125.75	415.17
On Disposals	1.12	0.24	1.17	11.14	6.07	2.62	22.36
As at March 31, 2022	88.61	126.56	248.36	10.50	7.50	213.74	687.27
Charge for the year	49.82	132.17	164.04	1.72	1.05	144.93	493.93
On Disposals	3.67	-	4.58	6.21	-	-	14.46
As at March 31, 2023	134.81	258.93	398.82	6.01	8.55	358.67	1,166.73
Net Block							
As at March 31, 2022	63.29	268.21	239.72	9.35	4.01	779.76	1,364.34
As at March 31, 2023	52.54	793.86	308.74	2.87	2.96	830.21	1,991.18

MODICARE LIMITED

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

2B. Right to use asset*

(₹ in lakhs)

Particulars	Amount
Gross Carrying Value	
As at April 1, 2021	6,099.54
Additions	1,509.58
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	484.28
Charge for the year	891.23
On Disposals	-
As at March 31, 2022	1,375.51
Charge for the year	1,277.38
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, MLC etc

MODICARE LIMITED

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

2C. Intangible assets

(₹ in lakhs)

Particulars	Software License Fees	Total
Gross Carrying Value (Cost/Deemed Cost)		
As at April 1, 2021	54.95	54.95
Additions	76.86	76.86
Disposals	15.23	15.23
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
Charge for the year	26.90	26.90
On Disposals	13.13	13.13
As at March 31, 2022	37.40	37.40
Charge for the year	22.52	22.52
On Disposals	-	-
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

Modiluna Limited

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

(₹ in lakhs)

34 Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work in progress	397.43	363.43
Total	397.43	363.43

CWIP ageing schedule

As at March 31, 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	340.89	350.40	6.14	-	397.43
Projects temporarily suspended	-	-	-	-	-
Total	340.89	350.40	6.14	-	397.43

As at March 31, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	357.33	6.14	-	-	363.47
Projects temporarily suspended	-	-	-	-	-
Total	357.33	6.14	-	-	363.43

35 Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	24.25	-
Total	24.25	-

Intangible assets under development ageing schedule

As at March 31, 2023

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
Projects in progress	24.25	-	-	-	24.25
Projects temporarily suspended	-	-	-	-	-
Total	24.25	-	-	-	24.25

Modicare Limited

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

4. Investments

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A) Non-Current Investments		
Investment in other entity (Unquoted)		
Investment in preference shares (Carried at Fair value through Profit & Loss Account)		
a) **Investment in KK Modi Investment and Financial Services Private Limited** 72,400 (Previous Year 72,400) 5% Non Cumulative Redeemable Preference shares of Rs 10/- each fully paid up (Refer Note (a) below)	7.24	7.24
b) **Investment in Colorbar Cosmetics Private Limited** 45,220 (Previous Year 45,220) 2.5% Cumulative Redeemable Preference shares of Rs 10/- each fully paid up (Refer Note (b) below)	4.52	4.52
11,00,00,000 (Previous Year 11,00,00,000) 8.2% Non-Cumulative Non Convertible Redeemable Preference shares of Rs 10/- each fully paid up (Prev. Year partly paid up Rs 7.50/- each) (Refer Note (b) below)*	12,000.00	8,250.00
Aggregate value of Investment (unquoted)	12,011.76	8,261.76
Aggregate book value of investments (unquoted)	12,011.76	8,261.76
Aggregate provision for diminution in value of investments	-	-

Note

(a) Taken at cost as audited and recent information not available to measure the fair value and cost represents the best estimate of fair value within that range

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

* During the year, the company has paid 2nd and final call money of Rs 2.50 per share aggregating to Rs 2,750 lakhs

B) Current Investments		
Investments in Mutual Funds (Quoted) (Carried at Fair value through Profit & Loss Account)		
NIL Units (PY 15,735,476.354 units) HDFC Corporate Bond Fund Regular Plan Growth of Rs 10 each	-	3,013.56
41,833.134 units (PY 441,915.248 units) ICICI Prudential Savings Fund Growth of Rs 100 each	339.31	1,955.30
NIL Units (PY 2,136,170.150 units) ICICI Prudential Debt Management Fund Growth of Rs 10 each	-	4,008.38
32,826.041 units (PY 20,726,424.121 units) UTI Bond Opportunities Fund Regular Plan Growth of Rs 100 each	72.21	50.73
42,351.837 units (PY 42,351.837 units) UTI Small Cap Quoted Equity Fund Regular Growth of Rs 100 each	92.21	98.89
NIL Units (PY 1,776,800.157 units) DSP Dynamic Asset Allocation Fund Regular Growth of Rs 10 each	-	246.36
537,962.088 units (PY NIL) DSP Savings Fund Regular Growth of Rs 10 each	249.61	-
216,761.509 units (PY NIL) DSP Nifty 50 Equal Weight Index Fund Regular Growth of Rs 10 each	34.26	-
601,355.295 units (PY NIL) ICICI Pru Short Term Fund Regular Growth of Rs 10 each	303.86	-
547,007.435 units (PY NIL) ICICI Pru Ultra Short Term Fund Regular Growth of Rs 10 each	120.15	-
144,941.000 units (PY NIL) ICICI Pru Balanced Advantage Fund Regular Growth of Rs 10 each	26.11	-
340,578.82 units (PY NIL) ICICI Pru Growth Fund Regular Growth of Rs 10 each	94.51	-
495,010.921 units (PY NIL) ICICI Pru Ultra Short Term Fund Regular Growth of Rs 10 each	1,592.33	-
Aggregate Market Value of Quoted Investments	2,869.75	8,341.57
Aggregate book value of Quoted Investments	2,869.75	8,341.57
Aggregate amount of impairment in value of investments	-	-

Medkart 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		
- considered good	30.59	17.20
- which have significant increase in credit risk	-	-
- credit impaired	-	-
Less: Allowances for credit losses	-	-
Loan to body corporate		
- considered good	-	-
- which have significant increase in credit risk	-	-
- credit impaired	89.77	89.77
Less: Allowances for credit losses	(89.77)	(89.77)
	30.59	17.20
6 **Other financial assets**		
(Unsecured, Considered good unless otherwise stated)		
a) Security deposits (Non-current)	[illegible]	281.59
b) Interest accrued on fixed deposits with bank	4.65	9.90
c) Fixed deposits with remaining maturity of more than 12 months (Refer Note No. 32)	4,230.93	13,195.85
d) Pledged FDRs (Refer Note No. 17)*	62.37	62.19
	4,580.53	38,085.63
* Pledged with statutory authorities (GST)		
7 **Deferred tax assets (net)**		
Deferred tax assets (DTA):		
Difference between book and tax depreciation	307.85	350.58
Expenses allowed on payment basis (Sec 43B of Income Tax Act)	225.82	201.44
Provision for doubtful debts and others	25.31	36.31
Deferred Tax on lease liabilities	182.73	136.40
Total deferred tax assets (A)	653.30	526.63
Deferred tax liabilities (DTL):	-	-
Total deferred tax liabilities (B)	-	-
Net deferred tax assets (A-B)	653.30	526.63
8 **Other non-current assets**		
(Unsecured, Considered good unless otherwise stated)		
a) Prepaid expenses*	26.08	32.85
b) Capital advances	207.61	261.47
c) Amounts paid under protest to government authorities	8,331.42	8,012.57
	8,565.11	8,306.79
* Includes prepaid lease rent		
9 **Inventories**		
(As taken, valued and certified by the management)		
(At lower of cost and net realisable value)		
Stock in trade		
Medicines and Pharmacy	555.17	437.62
Personal Care	1,464.52	1,785.63
Agro Sector	270.89	261.93
Food & Beverage	1,524.19	2,193.87
Solar Chemicals and Services	1,126.99	1,229.50
Nutraceuticals, Healthcare and Wellness	1,109.16	1,491.28
Others	812.53	566.32
	7,140.35	7,744.23
Less: Impairment	126.94	415.14
	7,117.91	7,358.91

Modicare Limited

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

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets (Current)		
10 Trade receivables		
Undisputed trade receivables considered good - Secured	-	-
Undisputed trade receivables considered good - Unsecured	1.03	338.69
Undisputed trade receivables which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
	3.03	338.69
Less: Allowance for expected credit losses (Impairment)	-	-
	3.03	338.69
Trade receivables ageing schedule		
Undisputed trade receivables - Considered good		
Less than 6 Months	3.03	338.69
6 Months - 1 year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Total	3.03	338.69
11 Cash and cash equivalents		
Cash on hand	1.26	2.90
Cheques on hand	11.21	2.61
Balance with Banks		
In Current Accounts	2,642.93	2,421.94
Others		
Gold coin	1.49	1.49
	2,717.06	2,428.94
12 Bank balances other than above		
- Fixed deposits with original maturity of more than 3 months but maturing within 12 months	11,135.10	49.20
- Fixed deposits maturing after 12 months	4,273.25	17,764.06
Less: Amount disclosed under Other non-current financial assets (Refer Note No. 6)	(4,733.92)	(17,735.85)
Less: Pledged FDRs disclosed under Other non-current financial assets (Refer Note No. 6)	(42.33)	(48.19)
	11,334.10	49.20
13 Loans		
(Unsecured, Considering good unless otherwise stated)		
Loan to employees		
Considered good	5.75	3.02
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Less: Allowance for credit losses	-	-
	5.75	3.02
14 Other financial assets		
a) Interest accrued on fixed deposits with bank	35.56	0.27
b) Security deposit	1,049.07	-
	1,084.63	0.27
15 Current tax assets (net)		
Advance income tax (Net of provision of Rs. 456.31 lakhs (prev. year Rs. 256.31 lakhs))	1,385.16	1,158.07
Total	1,385.16	1,158.07

Medicaps 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
16 Other current assets		
(Unsecured, Considered Good unless stated otherwise)		
a) Advance against goods and services		
- Considered Good*	3,808.73	3,501.88
Considered Doubtful	225.01	215.01
Less: Provision for doubtful advances	(225.01)	(215.01)
b) Advance to employees	13.65	9.77
c) Prepaid expenses**	160.71	144.61
d) Balance with government authorities	1,456.32	1,101.82
e) Income Receivable from Shri Ramji Power Plant (Refer note 35)	277.74	171.33
	4,760.35	4,529.33
* Includes advance to related parties (Refer Note No. 35)		
** Includes prepaid lease rent		
*** Collection made by DFs against claims		

[illegible] Limited

Notes to the financial statements for the year ended March 31, 2018

(a) All equity share capital

(₹ [illegible])

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Issued, Subscribed and Paid up		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

(i) Rights, preferences and restrictions attached to equity shares

Equity Shares of Rs. 2 [illegible]

[illegible]

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year (Shares in numbers)

Particulars	Equity Shares		Preference Shares	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
At beginning of the year	[illegible]	[illegible]	-	[illegible]
Add: [illegible]	-	-		
Less: [illegible]				[illegible]
At end of the year	[illegible]	[illegible]	-	-

[illegible]

(iii) Details of shareholders holding more than 5% shares in the company (Shares in numbers)

Name of Shareholders	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% age holding in the class	No. of shares	% age holding in the class
[illegible] Shares of Rs. 2 [illegible] each				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(iv) Shareholding of promoters

(Shares in numbers)

Promoter's Name	As at March 31, 2018		As at March 31, 2017		% Change during the year ended March 31, 2018	% Change during the year ended March 31, 2017
	No. of shares	% of total shares held	No. of shares	% of total shares held		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		

[illegible]

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	Retained Earnings	Items of Other Comprehensive Income		
			Re-measurements (losses) gains of the net defined benefit plans	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	
As at April 1, 2016		[illegible]	[illegible]	[illegible]	[illegible]
Profit / Loss for the year		[illegible]			[illegible]
Transfer from [illegible]					
Remeasurements losses	[illegible]	[illegible]			
Other Comprehensive Income			[illegible]	[illegible]	[illegible]
As at March 31, 2017	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit / Loss for the year		[illegible]			[illegible]
Other Comprehensive Income			[illegible]	[illegible]	[illegible]
As at March 31, 2018	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nature and purpose of Reserves

Retained Earnings: [illegible]

Capital Redemption Reserve: [illegible]

Items of Other Comprehensive Income (OCI): [illegible]

Medirare 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 Liabilities: Non Current		
18 Borrowings		
A) Long term borrowings		
Secured*		
Vehicle loan from HDFC Bank		
Fixed rate loan (7 [illegible] rate 8.50% to 9.55%)	-	4.55
Less: Current maturities of long term borrowings	-	(4.55)
	-	-
B) Short term borrowings		
Secured*		
Current maturity of long term borrowings	-	4.55
	-	4.55
*Secured by hypothecation of Motor Vehicles purchased [illegible] and shall be repayable on demand.		
19 Lease liabilities*		
A) Non current		
Lease liabilities	5,972.17	5,884.33
	5,972.17	5,884.33
A) Current		
Lease liabilities	1,125.65	311.26
	1,125.65	311.26
*Refer Note No. 47		
20 Other financial liabilities		
a) Security deposits of C & F agents & others	34.00	34.50
b) Security deposits of Distributors (DPL)	3,074.07	3,200.57
	3,108.07	3,235.07
21 Provisions		
A) Long term provisions		
Provision for employee benefits*		
Provision for Gratuity	126.30	139.97
Provision for Leave Encashment	671.12	485.50
	797.42	625.47
B) Short term provisions		
Provision for employee benefits*		
Provision for Gratuity	39.50	148.47
Provision for Leave Encashment	7.68	34.19
	47.18	182.66
*Refer Note No. 30		

Medicare 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 Liabilities- Current		
22 Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises (refer Note No. 45)	945.69	1,153.45
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	14,086.37	18,722.18
	15,031.06	19,875.63
Trade payables ageing schedule		
Undisputed dues to Micro, Small & Medium Enterprises		
Less than 1 year	2,164.60	1,448.86
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	2,164.60	1,448.86
Undisputed dues to others		
Less than 1 year	7,857.54	15,048.65
1-2 Years	2,945.17	1,569.70
2-3 Years	1,503.12	661.43
More than 3 Years	907.73	607.11
Total	13,213.56	17,926.89
23 Other financial liabilities		
Interest accrued but not due on borrowings	-	7.03
Capital creditors	-	35.32
Interest payable on security deposits	211.70	204.79
Payable to employees	151.75	572.95
Other current financial expenses	481.25	537.66
	1,050.70	1,430.73
24 Other current liabilities		
Other taxes and other statutory dues	583.69	1,210.36
Advances received from customers	2,294.55	1,411.54
	2,878.24	2,621.90

LODHA & CO. New Delhi Chartered Accountants

Modicare 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		
Sales of Products		
Laundry and Home Care	[illegible]	[illegible]
Personal Care	[illegible]	[illegible]
Agriculture	[illegible]	[illegible]
Food & Beverage	[illegible]	[illegible]
Color Cosmetics and Skin Care	[illegible]	[illegible]
Nutrition, Healthcare and Wellness	[illegible]	[illegible]
Others	[illegible]	[illegible]
	1,09,914.70	1,50,572.43
Other Operating revenues		
[illegible]	[illegible]	[illegible]
Miscellaneous income	[illegible]	[illegible]
	1,33,465.89	1,53,3[illegible]
26 Other income		
Interest income on bank deposits	832.11	610.83
Interest income on loan	1.35	0.10
Net gain on sale of current investments	[illegible]	947.91
Unwinding of interest on security deposits	20.12	[illegible]
Profit on sale of property, plant & equipment (net)	0.21	5.12
	1,020.89	1,586.80
27 Purchases of stock-in-trade		
Laundry and Home Care	1,940.73	5,043.35
Personal Care	10,028.82	13,291.68
Agriculture	[illegible]	[illegible]
Food & Beverage	14,849.55	30,275.80
Color Cosmetics and Skin Care	2,151.79	[illegible]
Nutrition, Healthcare and Wellness	1,604.23	10,083.75
Others	7,560.60	7,921.27
Goods in transit	[illegible]	414.16
	44,836.51	64,836.74
28 Changes in inventories of stock-in-trade		
Opening stock	[illegible]	8,508.23
Less: Closing stock	[illegible]	[illegible]
(Increase)/Decrease in stock-in-trade	841.60	399.70
29 Employee benefits expenses		
Salaries, wages and bonus, etc	5,449.42	5,144.23
Contribution to provident and other funds	435.01	[illegible]
Employee welfare and other benefits	[illegible]	[illegible]
	6,001.02	5,666.89
30 Finance costs		
Interest expense on:		
Loan from banks	0.20	0.75
Others	223.68	224.96
Lease liabilities	530.21	447.68
	754.09	663.39
31 Depreciation and amortisation expenses		
Depreciation on property, plant & equipment	492.93	408.48
Depreciation on Right of use assets	1,237.38	851.23
Amortisation on intangible assets	22.52	26.90
	1,752.83	1,326.61

Medicare 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		
Packing & other material consumed	162.20	[illegible]
Freight & Carriage (Net of Recovery)	[illegible]	[illegible]
Marketing Expenses	423.85	[illegible]
Communication & Customer Relation Expenses	[illegible]	[illegible]
Distribution Related Expenses	606.97	[illegible]
Sales Promotion Expenses	[illegible]	[illegible]
Warehousing S&F agents expenses	2,569.34	[illegible]
Rent	[illegible]	[illegible]
Postage, Telephone & Email Expenses	[illegible]	[illegible]
Information & Technology Expenses	[illegible]	[illegible]
Travelling & Conveyance Expenses	[illegible]	[illegible]
Insurance	[illegible]	[illegible]
Legal, Professional & Consultancy Charges	[illegible]	[illegible]
Repair & maintenance	[illegible]	[illegible]
Rates & taxes	[illegible]	[illegible]
Electricity & water charges	[illegible]	[illegible]
Remuneration to Auditors	[illegible]	[illegible]
Property, plant & equipment and intangible assets under development written off	[illegible]	[illegible]
Provision for [illegible]	[illegible]	[illegible]
Foreign exchange loss (net)	[illegible]	[illegible]
Payment to action charges	[illegible]	[illegible]
CSR expenses (Refer note no. 44)	[illegible]	[illegible]
Miscellaneous expenses	[illegible]	[illegible]
	57,539.69	71,366.33
33 Earnings per share (Basic / Diluted)		
Net profit as per statement of profit and loss	[illegible]	[illegible]
Net profit attributable to equity shareholders	[illegible]	[illegible]
Weighted average number of equity shares outstanding during the year	[illegible]	[illegible]
Nominal value of Rs. [illegible] each (Previous year Rs. [illegible] each)		
Earning per share		
Basic	[illegible]	[illegible]
Diluted	[illegible]	[illegible]

34 Contingent liabilities and commitments (As certified by the management)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Contingent Liability		
(a) Claims against the company not acknowledged as debt		
(i) Disputed matters under litigation (Refer note No. 8 for amounts paid under protest)		
— GST	[illegible]	[illegible]
— Entry Tax	[illegible]	[illegible]
— Income Tax	[illegible]	[illegible]
(ii) Others		
(The Company has gone in appeal in the matter of Sales tax / Entry tax / Income Tax demands / assessments of various financial years. The management is of the view, based on judicial pronouncements, that the Company's claim is likely to be accepted by appellate authorities 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 and not provided for	[illegible]	[illegible]
C. Unpaid amount of partly paid up 8.0% Non-Cumulative Non-Convertible Redeemable Preference shares of Colorbar Cosmetics Private Limited @2.5 each	[illegible]	[illegible]
* Income Tax Matters.		
Company has received demand notices under section 143.3, and 153C of Income Tax Act, 1961, majorly on the ground of disallowance of expenses for the period AY 2014-15 to AY 2021-22 which are pending before CIT(A). The Company has deposited Rs. [illegible] lakhs under protest against the aforesaid demands.		

[All amounts in Rs.Mn, except otherwise stated

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

[illegible]

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

Description of relationship	Name of related parties
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Key Management Personnel (KMP)	[illegible] (Managing Director)
	[illegible] (Company Secretary)
Relatives of Key Management Personnel	[illegible] (Mother of Mr. [illegible])
[illegible]	[illegible]
	[illegible]
	[illegible]
	[illegible]
	[illegible]

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

Nature of Transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of goods		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Receiving of Services		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Sale of goods		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Commission Income		
[illegible]	[illegible]	[illegible]
Recruitment made		
[illegible]	[illegible]	[illegible]
Contribution made towards CSR Expenditure		
[illegible]	[illegible]	[illegible]

(iii) Disclosure of balances outstanding at year end

Nature of Transactions	As at March 31, 2023	As at March 31, 2022
Payables/(Receivables) (including Provisions)		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Notes:

[illegible]

[illegible]

[illegible]

Notes to the Financial Statements for the year ended March 31, 2021

(In [illegible] except [illegible])

36. Employee Benefits

[illegible]

A. Defined Contribution Plans

[illegible]

B. Defined Benefit Plans

[illegible]

i) Gratuity - Defined Benefit Plan

Particulars	Gratuity		Other Employee Benefit (Non-funded)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Funded Status [Surplus/(Deficit)]	[illegible]	[illegible]	[illegible]	[illegible]
Net Assets/(Liability) Recognized in Balance Sheet	[illegible]	[illegible]	[illegible]	[illegible]
Current	[illegible]	[illegible]	[illegible]	[illegible]
Non-Current	[illegible]	[illegible]	[illegible]	[illegible]

ii) Reconciliation of the net defined benefit (asset) liability and other long term employee benefits plan

	Gratuity		Other Employee Benefit (Non-funded)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fair Value of Plan Assets				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Present Value of Obligation as at the end of the year	[illegible]	[illegible]	[illegible]	[illegible]

iii) Reconciliation of the value of plan assets

Particulars	Gratuity	
	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Receipt of Plan		
[illegible]		
Fair value of plan assets at the end of the year	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

iv) Expenses recognised in the Statement of Profit & Loss

Particulars	Gratuity		Other Employee Benefit (Non-funded)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]			[illegible]	[illegible]
Total Amount Recognised in the Statement of Profit & Loss	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]

[illegible]

Particulars	Gratuity	
	As at March 31, 2023	As at March 31, 2022
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Particulars	Gratuity		Leave Encashment (Non-funded)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Mortality Table	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Retirement Age	[illegible]	[illegible]	[illegible]	[illegible]
Withdrawal Rate	[illegible]		[illegible]	

[illegible]

[illegible]

[illegible]

[illegible]

Particulars	Gratuity		Leave Encashment (Non-funded)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount Rate				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salary Escalation Rate				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	As at March 31, 2023	As at March 31, 2022
[illegible]	[illegible]	[illegible]
Total	100%	100%

[illegible]

[illegible]

[illegible]

Particulars	Gratuity		Leave Encashment (Non-funded)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(All amounts in ₹ lakhs, except otherwise stated)

17 Fair Value of Financial Assets and Liabilities

Given below is a comparison of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below

As at March 31, 2021	Carrying amount			Fair Value			
	Amortised Cost (AC)	At fair value through profit & loss (FVTPL)	At fair value through Other Comprehensive Income (FVTOCI)	Level 1	Level 2	Level 3	Total
Financial Assets							
- Investment	-	13,881.91	-	2,861.25	15,004.52	7.24	33,882.53
- Trade Receivables	1.44	-	-	-	-	-	-
Cash and Cash Equivalents	2,713.09	-	-	-	-	-	-
Other Bank Balances	11,158.20	-	-	-	-	-	-
- Loans	36.35	-	-	-	-	-	-
- Other Financial Assets	9,565.15	-	-	-	-	-	-
Financial Liabilities							
Share Liabilities	2,093.27	-	-	-	-	-	-
Trade Payables	15,785.06	-	-	-	-	-	-
- Other Financial Liabilities	4,138.76	-	-	-	-	-	-

As at March 31, 2022	Carrying amount			Fair Value			
	Amortised Cost (AC)	At fair value through profit & loss (FVTPL)	At fair value through Other Comprehensive Income (FVTOCI)	Level 1	Level 2	Level 3	Total
Financial Assets							
- Investment	-	15,142.28	-	8,341.52	4,214.57	7.24	26,703.28
Trade Receivables	134.99	-	-	-	-	-	-
- Cash and Cash Equivalents	2,426.56	-	-	-	-	-	-
- Other Bank Balances	45.22	-	-	-	-	-	-
Loans	20.23	-	-	-	-	-	-
Other Financial Assets	10,091.85	-	-	-	-	-	-
Financial Liabilities							
- Borrowings	4.55	-	-	-	-	-	-
- Lease Liabilities	6,606.21	-	-	-	-	-	-
Trade Payables	10,175.43	-	-	-	-	-	-
Other Financial Liabilities	4,665.30	-	-	-	-	-	-

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 amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ii) The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, loans, trade receivables, investment in preference shares, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of their fair values due to their short-term nature. Investment in mutual funds are recognised at fair value through P&L based on the quoted NAV.

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 hierarchy includes financial instruments measured using quoted prices.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer among levels 1, 2 and 3 during the year ended March 31,2021 and the March 31,2022

(All amounts in ₹ lakhs, except otherwise stated)

3E Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities are exposed to a variety of financial risks from its operations. The Company's principal financial liabilities comprise of Trade Payables, Security Deposit and Other Financial Liabilities. The main purpose of these financial liabilities are to finance the Company's operations and to support its operations. The Company's financial assets include Cash and Cash equivalents, Trade Receivables, Security Deposit and Other financial assets that derive directly from its operations. The key financial risks include market risk (interest rate risk & foreign currency risk), credit risk and liquidity risk.

A Market Risk

Market risk is the risk of loss of future earnings, to meet future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including trade payables and loans and borrowings. The key market risk includes interest rate risk and foreign currency risk.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates on account mainly affect the cost of borrowing. The Company regularly monitors Market & Interest Rate Scenario to find appropriate hedging instruments & negotiates with the lenders in order to reduce the effect of Cost of Funds. The Company does not have any borrowings with floating rate and hence not exposed to interest rate risk.

ii) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company incurs some expenses and purchases stock-in-trade in foreign currency but these are not substantial. Foreign currency exposure at any particular point of time.

The company's exposure to foreign currency risk on account of payables and receivables not hedged by derivative instruments are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (Foreign Currency)	Amount (Rs. In Lakhs)	Amount (Foreign Currency)	Amount (Rs. In Lakhs)
Assets				
USD	0.25	19.83	0.72	53.86
EURO	0.22	19.95	1.22	102.89
GBP	0.30	29.95		
Liabilities				
USD	-	-	1.22	100.00
EURO	0.90	21.02	1.06	87.04

Foreign Currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets and liabilities at the year end. The company's profit is not affected through the impact on interest cost on borrowings as follows:

Change in Currency Exchange Rates	Effect on Profit before tax for the year ended March 31, 2023		Effect on Profit before tax for the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
By 75 Basis Points	0.06	(0.06)	(0.11)	0.11
By 25 Basis Points	0.17	(0.17)	0.04	(0.04)
[illegible] By 25 Basis Points	0.07	(0.07)		

B 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 sales against advance receipts only. Year end trade receivables amounts receivable from the payment gateways which gets settled in 4-5 days after year end. Credit risk arising from balances with banks is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions. Credit Risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss to the Company. Credit risk on cash and cash equivalents, Trade Receivables, Other Financial Assets are measured at amortised cost.

[All amounts in Lakhs except otherwise stated]

Trade Receivable - Customer credit risk is managed based on company established policy, procedures and controls. The company assesses the credit quality of the counterparty, taking into account their financial position, past experience and other factors.

Credit risk is reduced by [illegible] arrangements. The Company has a well defined policy to minimize the risk of bad debts and other advance payments from customers. Demand against customer receivables is fully provided from payment received and the management reasonably believes that no payment will arise on the reporting date.

The ageing of the trade receivables are given below

Particulars	Upto 6 Months	6 to 12 Months	More than 12 Months	Total
As at March 31,2023				
Unsecured	1.88	-	-	1.88
Less: Credit impaired	-	-	-	-
Net balance	1.88	-	-	1.88
As at March 31,2022				
Unsecured	136.03	-	-	136.03
Less: Credit impaired	-	-	-	-
Net balance	136.03	-	-	136.03

C **Liquidity Risk**

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

The Company's objective is to maintain balance between continuity of funding and flexibility through the use of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in bank and cash equivalents.

II Maturity of Financial Liabilities

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

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying Amount	Less Than 1 Year	1-3 Years	More Than 3 Years	Total
As at March 31,2023					
Trade Payables	35,041.06	35,041.06	-	-	35,041.06
Lease Liabilities	2,017.77	1,174.65	1,602.42	4,320.71	7,097.77
Other financial liabilities	4,158.77	3,060.70	-	3,108.07	6,168.77
Total	36,817.60	37,257.43	1,602.98	7,428.84	36,317.60
As at March 31,2022					
Borrowings (including current maturities)	4.55	4.55	-	-	4.55
Trade payables	39,175.42	13,175.42	-	-	13,175.42
Lease Liabilities	6,190.11	812.38	1,559.80	4,324.31	6,696.11
Other financial liabilities	4,665.30	1,490.33	-	3,175.07	4,665.30
Total	30,745.38	31,671.98	1,559.80	7,559.60	30,041.38

10 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimum balance of debt and equity. The Company's primary objective when managing capital is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and provide maximum return for shareholders.

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

(All Amount 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	2,865.02
Deferred Tax - Relating to origination and reversal of temporary differences	(103.06)	(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	48.08

C Reconciliation of effective tax rate

Numerical 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	2,701.04	10,553.47
Enacted tax rates	25.17%	25.17%
Income tax expenses at applicable Statutory Income tax rate @ 25.168%	679.83	2,656.10
Increase/(reduction) in taxes on account of:		
Tax effect on expenses recognized at fair value or costs and not deductible in determining taxable profit	71.39	97.46
Effect of expenses that are not deductible in determining taxable profit	67.90	63.09
Deferred Tax Assets created on lease liability and Right to use Assets	(166.33)	(61.84)
Income tax for earlier years	0.22	10.03
Differential tax rate on long term capital gain on sale of Investment	(0.14)	-
Other adjustment	(1.16)	(0.18)
Reported Income Tax Expense	751.69	2,764.62
Effective tax Rate	27.83%	26.20%

Modicare 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.	367.85	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	1,685.28
Total Deferred tax asset	2,256.74	2,095.51
Right of Use Assets	1,603.64	1,568.88
Deferred tax liabilities	1,603.64	1,568.88
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-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	208.44	(11.04)	23.41	225.81
ROU Assets and Lease Liabilities	116.40	66.34	-	182.73
Allowances for Doubtful Debts	76.71	-	-	76.71
Total	526.63	103.06	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	42.33	-	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

Modicare Limited

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

43 Disclosures as per Indian Accounting Standard (IND AS) 115 'Revenue from contracts with customers'

A Disaggregation of revenue

The Company has performed a disaggregation analysis of revenue from contracts during the nature, amount, timing and uncertainty of revenue and cash flows. The company has disclosed revenue by geography and timing of recognition.

(All Amounts in ₹ lakhs, except otherwise stated)

For the year ended March 31, 2023

Revenue from operations	Goods	Other operating revenue*	Total
Revenue by geography			
Domestic	1,09,934.70	22.56	1,09,957.26
Export	-	-	-
Total	1,09,934.70	22.56	1,09,957.26
Revenue by time			
Revenue recognised at point in time	-	-	1,09,957.26
Revenue recognised over time	-	-	-
Total	-	-	1,09,957.26

For the year ended March 31, 2022

Revenue from operations	Goods	Other operating revenue*	Total
Revenue by geography			
Domestic	1,50,572.43	36.07	1,50,608.50
Export	-	-	-
Total	1,50,572.43	36.07	1,50,608.50
Revenue by time			
Revenue recognised at point in time	-	-	1,50,608.50
Revenue recognised over time	-	-	-
Total			1,50,608.50

* Other operating revenue amounting to ₹ 19.57 lakhs (PY ₹ 22.61 lakhs) pertains to income from sale of organic manure and kitchen waste & other sales. Contract covered under scope of Ind AS 115 'Revenue from contracts with customers' hence, not included in the table.

B Revenue recognised in relation to contract balances

Ind AS 115 also requires disclosure of revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. 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 included in the contract liability balance at the beginning of the period	1,322.24	3,167.05
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods.	-	-

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	9.46	-	135.50	-
Contract liabilities related to sale of goods				
Advance from customers	1,294.35	-	1,322.24	-

D Reconciliation 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	1,09,934.70	1,50,572.43
Less: Discounts		-
Revenue from operations as per statement of profit and loss	1,09,934.70	1,50,572.43

Medicare Limited

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

(All Amount in ₹ lakhs, except otherwise stated)

#2 Leases

Particulars	As at March 31, 2023	As at March 31, 2022
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 recognized at the beginning	6,233.61	5,615.30
Additions	1,415.49	1,509.54
Deletions	-	-
Depreciation	(1,277.38)	(891.23)
Balance at the end	6,371.72	6,233.61
B The movement in lease liabilities is as follows:		
Balance recognized at the beginning	6,696.13	5,832.10
Additions	1,415.49	1,509.55
Finance cost accrued during the year	530.01	447.54
Deletions	-	-
Payment of lease liabilities	(1,543.94)	(1,093.18)
Balance at the end	7,097.77	6,696.11
The details of the contractual maturities of lease liabilities on discounted basis are as follows.		
Less than one year	1,179.64	812.78
One to three years	1,591.92	1,359.80
More than three years	4,326.21	4,324.53
Total lease liabilities	7,097.77	6,696.11
Breakup of lease liabilities		
Non Current	5,972.12	5,884.33
Current	1,125.65	811.78
C The details of the contractual maturities of lease liabilities on undiscounted basis are as follows		
Less than one year	1,585.24	1,270.67
One to five years	4,195.99	4,314.91
More than five years	3,633.73	3,434.59
	9,414.96	9,019.18

D Charge 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	1,277.38	891.23
Interest on lease liabilities	530.01	447.64
	1,807.39	1,338.87

E Expenses relating to short-term leases to short-term leases of low value assets ₹ 170.58 lakhs (PY ₹ 157.10 lakhs)

Medicare Limited

Notes to the financial statements as on and for the year ended March 31, 2021

43 Disclosure w.r.t analytical ratios

Sl. No.	Ratio	Numerator	Denominator		2022-23	2021-22	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.61	1.07	51%	Increase in Other Bank Balances
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	-	0.00	-100%	Debt fully paid off in current year
3	Debt Service Coverage Ratio	PAT+Depreciation+Amortization+Interest+PPE written off+Loss on disposal	Interest + Principal repayments of Current Maturities of long term borrowings + Lease payments (for most recent completed year)	Times	1.77	4.57	-61%	Decrease due to decrease in PAT majorly due to decrease in Sales
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	%age	5.6%	25.8%	-78%	Decrease due to decrease in PAT majorly due to decrease in Sales
5	Inventory Turnover	Net Sales	Average Inventory	Times	24.20	38.06	-36%	NA
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	1,561.90	1,992.15	-21%	NA
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	2.60	1.46	78%	Decrease in net purchases
8	Net Capital Turnover	Net Sales	Working Capital	Times	5.13	265.91	-98%	Change due to higher working capital on account of increase in other bank balances
9	Net Profit Ratio	Net Profit after tax	Net Sales	%age	1.8%	5.2%	-66%	Decrease due to decrease in PAT majorly due to decrease in Sales
10	Return on Capital Employed	EBIT	Average Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	%age	9.9%	17.2%	-42%	Decrease Due to decrease in PAT majorly Due to decrease in Sales
11	Return on Investment	Income generated through investments	Average Investments	NA	NA	NA	NA	NA

(All amount 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)	Audit fees	21.00	21.00
ii)	Tax audit	4.00	4.00
iii)	For other services	32.70	31.25
iv)	Reimbursement of expenses	-	0.15
	Total	57.70	56.40

45 As required by section 22 of Micro, Small and Medium Enterprises Development Act, 2006 the following information in respect to the extent parties have been identified as certified by the management, on the basis of information available with the Company. Accordingly, there is no overdue amount to 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 to supplier at the end of the year	2,365.06	1,448.86
	(ii) Interest on A(i) 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 further interest remaining due and payable even in succeeding	-	-
	(in case of dues registered prior to 31st March, 2008)	-	-
F	Total outstanding dues of micro and small enterprises	-	-

46 (a) Balances of certain payables (including of MSME), commission/incentive payable and advances received from customers are subject to confirmation / reconciliation. The management is confident that on final confirmation/reconciliation it will not be material in nature or state of affairs as at and for the year.
(b) During the year, the Company based on its own assessment and as per the past practice, has written back up to the provided as at 31st March 2022, on account of incentives payable to certain consultants amounting to Rs. 2137.62 lakhs (Previous year Rs. 2134.00 lakhs). However, confirmations/settlement are currently pending with consultants and balance, if any, will be accounted for as and when paid/finally settled.

47 Segment information:
(i) Information about Business Segment
The Company is engaged in trading of goods and has only one reportable business segment i.e. Trading of goods and all its business activities fall within single reporting segment. Hence AS 108 is not applicable.

(ii) Secondary Segments (Geographical Segment)

Revenue	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 revenues exceeding 10% of total revenue.

48 Cash and Cash equivalents includes balance with ICICI Bank having a credit balance of Rs. 15.50 lakhs which had been frozen during the earlier years in respect of case filed against the Company by Mr. Sooraj Ashok Vohra in Cheque. The matter is sub judice before the Hon'ble Kerala High Court and a stay in favour of the Company has been granted, which is pending for final decision.

Medicaid Limited

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

49 As per section 135 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 of Rs. 267.95 lakhs (Previous year 245.69 lakhs). The Company has contributed an amount of Rs. 114.00 lakhs (Previous year Rs. 1.00 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 women groups etc. Details of contributions made are as follows:

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	244.69	-
3)	**Total amount required to be spent by the Company during the year**	**512.64**	**245.69**
4)	Amount Spent/provision made during the year		
a)	Amount spent in cash through implementing agency		
	Promoting education & enhancing social standards	358.69	1.00
b)	Amount yet to be spent in cash for ongoing projects (provision taken)		
	Promoting education & enhancing social standards	153.95	244.69
5)	Total unspent amount at year end	153.95	244.69
6)	Amount deposited in unspent CSR Bank account by Company as per the requirements of Section 135 (6) of Companies Act, 2013	153.95	244.69

As on 31st March 2023, amount of Rs. 50 lakhs (previous year Rs. 5 lakhs) is pending for utilisation 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	83.39	33.66
Legal & Professional Expenses	32.12	75.63
Marketing & Sales Promotion Expenses	18.91	-
Total	134.42	112.12

b) Value of imports on CIF basis

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock in trade	792.17	1,015.26

There is no expenditure in foreign currency during the year (Previous year - Nil)

Medicaid 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 benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company does not have any transaction with companies which are struck off.

c) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any Person(s) or Entity (ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has never been sanctioned any working capital limit at any point of time during the year, from banks on the basis of security of current assets.

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

i) The Company has not been declared wilful defaulter by any bank or financial institution or lender during the year.

52 Previous year figures have been regrouped/reclassified wherever considered necessary.

As per our report of even date

For Loona & Co.
Chartered Accountants
Firm Registration No. 001051N

S.K. Loona
(Partner)
Membership No. 085155

Place: New Delhi
Date: 1st September, 2023

For and on behalf of the Board of Directors

Dr. Rajiv Sood
Director
DIN 00048081

Samir K Modi
Managing Director
DIN 00029301

Rajiv Thakker
CEO

Surendra Kumar
VP-Finance & Legal

Nisha Sharma
Company Secretary
FACS No. 208221

SHIKHA SHARMA

Digitally signed by SHIKHA SHARMA
Date: 2023.11.29 16:50:05 +05'30'