R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED) ("the Company")**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in and the Statement of Cash Flows for the year then ended and notes to the financial statement a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021 and its Profit, total 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 specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Emphasis of Matter

This audit report has been issued in respect of financial statements of the company for the financial year ended on 31 March 2021 prepared by the management after giving effect to the Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013 between Eris Therapeutics Private Limited and Aprica Healthcare Limited (formerly known as Aprica Healthcare Private Limited) (collectively referred as "Amalgamated entities") have been merged with UTH Healthcare Limited with effect from January 1, 2020 (the appointed date) and Pain division of Kinedex Healthcare Private Limited is demerged and merged with UTH Healthcare Limited with effect from April 1, 2019 (the appointed date).

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We draw attention to the Note -34 in the Notes to the financial statements regarding Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other Information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including Indian Accounting Standard (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 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.

The Board of Directors are 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year, hence reporting under section 197 (16) is not applicable to the company.

h) 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, as amended 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 pending litigations on its financial position in its financial statements - Refer Note 29 of 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R.R.S. & ASSOCIATES
Chartered Accountants
FRN.118336W

HITESH V KRIPLANI
(Partner)
Membership No. 140693
UDIN: 21140693AAAAEN8562

Date: 07/05/2021
Place: Ahmedabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED) of even date)

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

We have audited the internal financial controls over financial report of **APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)('the company')** as on 31st March 2021 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit or Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of the 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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included 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 transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also , projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, RR S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

Hitesh Kriplani

HITESH V. KRIPLANI
PARTNER
MEMBERSHIP NO. 140693
UDIN: 21140693AAAAEN8562

Date: 07/05/2021
Place: Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED) of even date)

1. In respect of the Company's Fixed Assets:

   a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.

   b. According to the information and explanation given to us, the Fixed Assets ("Property, plant and equipment") of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of physical verification of fixed asset is reasonable having regard to the size of the company and nature of its business.

   c. The Company does not have any immovable properties and hence reporting under clause (i)(c) of the order is not applicable to the company.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. According to the information and explanation given to us, the company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which,

   i) In our opinion the terms and conditions of such loans are not prima facie prejudicial to the company.
   ii) The loans are repayable on demand
   iii) There is no overdue amount remaining outstanding as at the balance sheet date

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable.

5. During the year, the company has not accepted any deposits from public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of clause (v) of the Order are not applicable to the company.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act; hence this clause is not applicable to the company.

7 In respect to statutory dues:

   a. According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues, including Provident Fund, ESIC, Goods and Service Tax and other material Statutory dues with the appropriate authorities to the extent applicable. There were no undisputed statutory dues as on 31st March 2021, which were outstanding for more than six months from the date on which they became payable.

   b. According to information and explanation given to us, the dues of Sales tax which have not been deposited with the appropriate authorities on account of any disputes.

Name of the statue	Nature of dues	Amount (Rs.)	Period to which the amounts relates	Form where disputes is pending
Sales Tax Maharashtra	Disputed	1,01,021	2014-15	Assessing Officers
Sales Tax Maharashtra	Disputed	3,39,527	2013-14	Assessing Officers
Sales Tax Delhi	Disputed	6,47,940	2012-13	Commissioner Appeals
Sales Tax Delhi	Disputed	1,17,93,572	2013-14	Commissioner Appeals

8. The Company has not taken any loan or borrowings from financial institutions, banks or government or issued any debentures, hence reporting under clause (viii) of the order is not applicable to the company.

9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans and hence reporting under clause (ix) of the order is not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The Company has not paid any managerial remuneration during the year hence reporting under clause (xi) of the order is not applicable to the company.

12. According to the explanation given to us, the company is not a Nidhi Company and therefore the provisions of clause (xii) of the Order are not applicable.

13. According to the information and explanations given to us, and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details of the transaction have been disclosed in Ind AS financial statement as required by the applicable accounting standards.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

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

16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, RRS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

HITESH V. KRIPLANI
PARTNER
MEMBERSHIP NO. 140693
UDIN: 21140693AAAAEN8562

Date: 07/05/2021
Place: Ahmedabad

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Balance Sheet as on 31st March, 2021

(₹ in millions)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS :			
(1) Non-current assets			
(a) Property, Plant and Equipment	2(a)	15.29	15.44
(b) Right-of-use asset	2(a)	5.37	9.04
(c) Intangible Asset	2(b)	0.01	0.01
(d) Income tax assets (net)	3c	0.68	0.77
(e)Deferred tax assets (net)	3e	14.91	55.81
(f) Financial assets			
(i) Non current investments	7	30.00	-
(ii) Other financial assets	4	0.81	0.75
(g) Other non current Asset	10	-	4.50
Total Non current assets		67.07	86.32
(2) Current assets			
(a) Inventories	5	29.20	20.13
(b) Financial assets			
(i) Investments	7	0.02	5.07
(ii) Trade receivables	6	101.16	126.76
(iii) Cash and cash equivalents	8	42.77	18.40
(iv) Loans	9	1.40	0.66
(v) Other Financial Assets	4	33.15	16.60
(c) Other Current Assets	10	43.62	38.12
Total Current assets		251.32	225.74
Total		**318.39**	**312.06**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	11	73.45	73.45
(b) Other Equity	12	(118.15)	(198.22)
(c) Unsecured perpetual Securities	13	250.00	305.00
Total Equity		205.30	180.23
(2) Non Current Liabilities			
(a) Long term provisions	15	20.89	18.33
(b) Financial Liabilities			
(i) Long-term borrowings	14	-	-
(ii) Lease liabilities	16	11.44	12.90
Total Non Current Liabilities		32.33	31.23
(3) Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	14	-	10.01
(ii) Lease liabilities	16	2.81	3.05
(iii) Other financial liabilities	16	0.80	1.30
(iv) Trade payables	17	53.25	45.68
(b) Provisions	15	6.00	4.18
(c) Other current liabilities	18	17.90	20.85
(d) Income tax liabilities (Net)	3d	-	15.53
Total Current Liabilities		80.76	100.60
Total		**318.39**	**312.06**

See accompanying notes forming part of the financial statements

In terms of our report attached

For, R R S & ASSOCIATES
Chartered Accountants
Firm Reg No : 118336W

CA. Hitesh V. Kriplani
Partner
M.No. 140693

Place: Ahmedabad
Date : 7th May, 2021

For and on behalf of the Board of Directors

Kaushal Shah
Director
DIN: 01229038

Sachin Shah
Director
DIN :06688639

Place: Ahmedabad
Date : 7th May, 2021

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in millions)

	Particulars	Notes	For the year ended March 31,2021	For the year ended March 31,2020
	REVENUE:			
I.	Revenue from operations	19	550.28	173.76
	Other Income	20	2.78	2.46
II	**Total revenue (I)**		553.06	176.22
III	**EXPENSES :**			
	(a) Purchases of stock-in-trade		118.93	20.09
	(b) Changes in inventories of finished goods, work-in-progess and stock-in-trade	21	(9.07)	40.41
	(c) Employee benefits expense	22	153.24	33.48
	(d) Other expenses	23	162.97	44.68
	Total Expenses (II)		**426.07**	**138.66**
IV	**Profit before Interest, tax, depreciation and amortisation (I - II)**		**126.99**	**37.56**
	Finance Costs	24	1.81	0.52
	Depreciation and amortization expenses	2(a)	9.70	3.34
V	**Profit / (Loss) before tax**		115.48	33.70
VI.	Tax expense / (benefit)			
	(a) Current tax		(8.30)	10.19
	(b) Deferred tax		41.61	1.11
	Net tax expense		**33.31**	**11.30**
VII.	**Profit for the year**		**82.17**	**22.40**
	Other Comprehensive Income			
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains / (losses) on defined benefit plans		(2.81)	(0.22)
	Income tax impact, (charge)		0.71	0.04
	Net other comprehensive income for the year not to be reclassified to profit or loss in subsequent periods		**(2.10)**	**(0.18)**
	Total Comprehensive income for the year		**80.07**	**22.22**
VIII.	**Earnings per equity share of ₹ 10 each**			
	Basic & Diluted (Rs.)	26	**11.48**	3.14

See accompanying notes forming part of the financial statements

In terms of our report attached
For, R R S & ASSOCIATES
Chartered Accountants
Firm Reg No : 118336W

CA. Hitesh V. Kriplani
Partner
M.No. 140693

Place: Ahmedabad
Date : 7th May, 2021

For and on behalf of the Board of Directors

Kaushal Shah	**Sachin Shah**
Director	Director
DIN: 01229038	DIN :06688639

Place: Ahmedabad
Date : 7th May, 2021

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Cash Flow Statement for the year ended on 31st March, 2021

(₹ in millions)

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
A. Cash flow from Operating Activities :		
Profit / (Loss) before tax	115.48	33.70
Adjustments for		
Depreciation and amortization expense	9.70	3.34
Finance Cost	1.81	0.52
Loss on Property, plant and equipment written off	-	0.24
Operating profit before working capital changes	126.99	37.80
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	25.60	10.26
Inventories	(9.07)	40.40
Other assets	(22.11)	10.10
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable, liabilities & provisions	5.69	(113.14)
Cash generated from operations	127.10	(14.58)
Net income tax paid	(7.14)	(0.37)
Net cash flow from Operating Activities (A)	**119.96**	**(14.95)**
B. Cash flow from investing activities :		
Purchase of Property, plant and equipment	(0.55)	(12.79)
Sale of Property, plant and equipment	-	1.90
Loan	(0.74)	0.35
Investments	(24.95)	35.21
Net cash flow from Investing Activities (B)	**(26.24)**	**24.67**
C. Cash flow from financing activities :		
Finance Cost	(1.81)	(0.52)
Repayment of borrowings	(10.01)	(1.16)
Lease liability payment	(2.53)	(0.68)
Proceeds from borrowings	-	10.01
Issued /(Redemption) of Unsecured Perpetual Securities	(55.00)	(27.63)
Net cash flow from Financing Activities (C)	**(69.35)**	**(19.98)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**24.37**	**(10.26)**
Opening balance of Cash and cash equivalents	**18.40**	**0.18**
Cash and cash equivalents pursuant to Amalgamation and demerger	-	**28.48**
Closing balance of Cash and cash equivalents	**42.77**	**18.40**
Footnotes:		
Cash and Cash Equivalents:	**42.77**	**18.40**
Cash on hand	**0.23**	**0.27**
Balance with banks in Current Account	**42.54**	**18.13**
Cash and Cash Equivalents as per Cash flow statement	**42.77**	**18.40**

See accompanying notes forming part of the financial statements

In terms of our report attached

For, R R S & ASSOCIATES
Chartered Accountants
Firm Reg No : 118336W

CA. Hitesh V. Kriplani
Partner
M.No. 140693

Place: Ahmedabad
Date : 7th May, 2021

For and on behalf of the Board of Directors

Kaushal Shah	**Sachin Shah**
Director	**Director**
DIN: 01229038	**DIN :06688639**

Place: Ahmedabad
Date : 7th May, 2021

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(₹ in millions)

Particulars	Amount
As at 1st April 2019	**71.43**
Change in Equity Share Capital	-
As at 31st March 2020	**71.43**
Change in Equity Share Capital	2.02
As at Dec 31, 2020	**73.45**

B. Other Equity

(₹ in millions)

Particulars	Retained Earnings	Security Premium	Amalgamation reserve	Total Equity
As at 1st April 2019	**(402.83)**	**98.57**	-	**(304.26)**
Add: Profit for the period	22.40			22.40
Add: Other comprehensive Income for the period	(0.18)	-		(0.18)
Add : Amalgamation reserve	-	-	83.82	83.82
As at 31st Mar 2020	**(380.61)**	**98.57**	**83.82**	**(198.22)**
Add: Profit for the period	82.17	-	-	82.17
Add: Other comprehensive Income for the period	(2.10)	-	-	(2.10)
As at 31st March 2021	**(300.54)**	**98.57**	**83.82**	**(118.15)**

See accompanying notes forming part of the financial statements

In terms of our report attached

For, R R S & ASSOCIATES
Chartered Accountants
Firm Reg No : 118336W

CA. Hitesh V. Kriplani
Partner
M.No. 140693

Place: Ahmedabad
Date : 7th May, 2021

For and on behalf of the Board of Directors

Kaushal Shah
Director
DIN: 01229038

Sachin Shah
Director
DIN :06688639

Place: Ahmedabad
Date : 7th May, 2021

Corporate Information:

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited) ("the Company") is a public company and was incorporated and domiciled in India having its registered office at **Vision 20-20, SF-209, 150ft Ring Road, Nr. Lijjat Papad, PLT-3-4 ,Rajkot -360007,** Gujarat, India. The Company is engaged business of marketing and selling of pharma products.

Note 1: Significant accounting policies

1.1 Basis of preparation :

(A Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(B) Historical Cost Convention

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

• Defined benefit plan – plan assets measured at fair value

• Certain financial assets and liabilities measured at fair value

Fair value is the price 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. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

(C) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/noncurrent basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.2 Use of estimates:

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.3 Revenue recognition:

a. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of discounts, applicable taxes and returns . The company recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities, as described below.

b. Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

c. Other income:

i) Dividend income is recognized when the right to receive dividend is established.

ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

iii) Other income is recognized when no significant uncertainty as to its determination or realisation exists.

1.4 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation / amortization and impairment loss, if any. All costs attributable to acquisition of Property, Plant and Equipment till assets are put to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property,Plant and Equipment.

Depreciation on Property, Plant and Equipment (other than 'Freehold Land' where no depreciation is provided), is provided on the "Written Down Value Method" (WDV) based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets were put to use.

1.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses,if any.

Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets are amortized over their respective estimated useful life which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

1.6 Financial Instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

1.7 Impairment of assets:

Financial Asset

A financials Asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

Non-Financial Asset

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit and loss, for the amount by which the asset carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset fair value less cost to sale and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment has been recognized.

1.8 Inventories:

a. Inventories are valued at the lower of cost and net realizable value. Cost includes all charges in bringing the goods to the warehouse, including any levies, transit insurance and receiving charges.

b. Stock-in-trade is valued at the lower of cost and net realizable value.

1.9 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consisit of cash and short term deposits, as defined above, net of outstanding book overdrafts , if any, as they are considered an integral part of the company's cash management.

1.10 Borrowings:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

1.11 Earnings Per Share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is the same as basic earnings per share as the company does not have any dilutive potential equity shares outstanding. The number of equity shares are adjusted for share splits and bonus shares, as appropriate.

1.12 Employee Benefits:

(A) **Defined contribution plan:** The Company's contribution to provident fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(B) **Defined benefit obligations plan:**

(i) The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognized in Other comprehensive income in the period in which they occur.

(ii) The company has a policy of not to pay for unused entitlement that has accumulated at the reporting date.

(C) **Short-term employee benefits**

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.13 Estimation of uncertainities relating to the global health pandemic from COVID 19

The Company continues to observe the Covid-19 impact on its business. This covers the monitoring of its impact on its supply-chain, and customers. Conclusions on significant accounting judgements and estimates have been drawn after exercising requisite due care. Such judgements and estimates include, inter-alia, recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available as of the date of preparing the Company's financial results for the year ended March 31, 2021.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

1.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability

It is disclosed for

a. Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized and disclosed only when an inflow of economic benefits is probable.

1.16 Leases:

Ind AS 116 requires lesses to determine the lease term as the non cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, cost relating to termination of the lease and importance of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to the lease periods relating to the existing lease contracts.

1.17 Foreign currency transactions and translation:

Transactions in foreign currencies entered into by the Company are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities remaining unsettled at the end of the year are translated at the exchange rate prevailing at the end of the year. All differences arising on settlement/restatement are adjusted in the statement of profit and loss.

Note 2: Property, Plant and Equipment, Intangible Assets

A. Property, Plant and Equipment :

(₹ in millions)

	COMPUTER & PRINTERS	OFFICE EQUIPMENT	Furnitures and Fixtures	Vehicles	Right of Use Assets	Total
Gross Block:						
As at April 01, 2019	-	-	-	**3.65**	-	**3.65**
Addition pursuant to Amalgamation and demerger	9.73	1.52	10.05	-	16.98	**38.27**
Additions During the year	0.27		8.02	-		**8.29**
Deductions during the year				3.65		**3.65**
As at March 31,2020	**10.00**	**1.52**	**18.07**	-	**16.98**	**46.56**
Additions during the year	0.55	-	4.50	-	0.83	**5.88**
As at March 31,2021	**10.55**	**1.52**	**22.57**	-	**17.81**	**52.44**
						-
Accumulated depreciation:						-
As at April 01, 2019	-	-	-	**1.09**	-	**1.09**
Addition pursuant to Amalgamation and demerger	8.59	1.19	3.44	-	5.96	**19.17**
Additions During the year	0.23	0.05	0.65	0.42	1.98	**3.33**
Deductions during the year	-	-	-	1.51	-	**1.51**
As at March 31,2020	**8.82**	**1.24**	**4.09**	-	**7.94**	**22.08**
Additions during the year	0.67	0.12	4.41	-	4.50	**9.70**
As at March 31,2021	**9.49**	**1.36**	**8.50**	-	**12.44**	**31.78**
						-
Net Block						-
As at March 31,2020	**1.18**	**0.28**	**13.98**	-	**9.04**	**24.48**
As at March 31,2021	**1.06**	**0.16**	**14.07**	-	**5.37**	**20.66**

B. Other Intangible Assets :

(₹ in millions)

	Trademark	Total
Gross Block:		
As at April 01, 2019	**0.01**	**0.01**
Additions During the year	-	-
As at March 31, 2020	**0.01**	**0.01**
Additions During the year	-	-
As at March 31, 2021	**0.01**	**0.01**
Accumulated depreciation:	-	-
As at April 01, 2019	-	-
Additions During the year	-	-
As at March 31, 2020	-	-
Additions During the year	-	-
As at March 31, 2021	-	-
Net Block		
As at March 31, 2020	**0.01**	**0.01**
As at March 31, 2021	**0.01**	**0.01**

ASSOCIATES
FRN NO. 113350W
ACCOUNTANTS

Note 3 : Income Taxes

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Expense / (benefit) recognized in the statement of profit and loss:		
Current tax:		
Expense for current year	(8.30)	-
Deferred tax:		
Deferred tax (benefit) / expense for current year	41.61	1.11
	33.31	**1.11**
(b) Reconciliation of Effective Tax Rate :		
Profit/ (Loss) before income taxes	115.48	33.71
Enacted tax rate in India	25.17%	25.17%
Expected income tax expenses	29.06	8.48
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Expense disallowed under taxation	2.68	0.02
Current year losses on which deferred tax asset is not created	-	-
Others (net)	1.57	-
Deferred tax recognzed in profit and loss account at effective rate	-	0.79
Adjusted income tax expense	**33.31**	**9.29**

(c) Income Tax Assets :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	0.77	0.22
Add Due to merger	-	0.48
Add: Tax paid in advance, net of provisions during the year	-	0.13
Less: Tds refund	(0.09)	(0.06)
Closing Balance	**0.68**	**0.77**

(d) Income Tax Liabilities :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	15.53	-
Add: Current tax payable for the year	(10.03)	15.53
Less: Tax paid	5.50	-
Closing Balance	-	15.53

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
(e) Deferred tax relates to:		
Deferred tax liabilities		
Depreciation and amortization	-	-
Fair Valuation of Investment	-	0.02
		0.02
Deferred tax assets		
Unabsorbed depreciation	1.31	2.53
Minimum Alternate Tax credit entitlement	0.13	0.13
Others	2.31	0.11
Carry forward Losses	8.79	51.85
Employee benefits	2.37	1.21
	14.91	55.83
Total	**14.91**	**55.81**

(₹ in millions)

Particulars	Depreciation and amortisation	Carry Forward Losses & Accumulated depreciation	Minimum Alternate Tax credit entitlement	Employee Benefit	Fair Value Of Investment	Other	Total
(f) Movement in Deferred tax Assets/(Liabilities) relates to :							
At 1st April, 2019	**(0.02)**	**29.98**	-	-	-	-	**29.96**
Addition on account of Amalgamation and demerger	0.94	20.78	0.13	3.41	(0.08)	1.74	26.92
Charged/(Credited)							
- To Profit or Loss	0.92	(3.62)	-	2.24	(0.06)	1.63	1.11
- To other comprehensive Income	-	-	-	(0.04)	-	-	(0.04)
At 31st March, 2020	-	**54.38**	**0.13**	**1.21**	**(0.02)**	**0.11**	**55.81**
Charged/(Credited)							
- To Profit or Loss	-	44.28	-	(0.45)	(0.02)	(2.20)	41.61
- To other comprehensive Income	-	-	-	(0.71)			(0.71)
At 31st March, 2021	-	**10.10**	**0.13**	**2.37**	-	**2.31**	**14.91**

Note 4. Other financial assets :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Security deposits	0.81	0.75
	0.81	0.75
Current		
Security deposits	-	0.03
Other receivables	33.15	16.58
	33.15	16.61
Total	**33.96**	**17.36**

Note 5. Inventories :
(At lower of cost and net realisable value)

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Stock-in-trade (including Goods-in-transit of ₹ Nil (Previous year - ₹ 1.65 Million))	29.20	20.13
Total	**29.20**	**20.13**

Note 6. Trade receivables :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered good	101.16	126.76
Total	**101.16**	**126.76**

Note 7. Investments :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
Investment in perpetual bonds	30.00	-
	30.00	-
Current		
At Amortized cost		
Investment in National saving certificate	0.02	-
At Fair Value through Profit or Loss		
Investment in liquid funds	-	5.07
	0.02	5.07
Total	**30.02**	**5.07**

Note 8. Cash and cash equivalents :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.23	0.27
Balances with banks in current accounts	42.54	18.13
Total	**42.77**	**18.40**

Note 9. Loans

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Current		
Loans and advances to employees	1.40	0.66
Total	**1.40**	**0.66**

Note 10. Other Current Assets

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Capital Advances	-	4.50
	-	**4.50**
Current		
Prepaid expenses	10.49	15.58
Balance with government authorities		
GST receivable	16.86	16.84
Advances to suppliers	12.78	3.68
Advances to employees	3.49	2.01
	43.62	**38.11**
Total	**43.62**	**42.61**

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Note 11. Share capital :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
78,20,000 Equity Shares of ₹10 each	78.20	75.00
(Previous Year 75,00,000 Equity Shares of ₹10 each)		
Addition on account of amalgamation		
10,000 Equity Shares of ₹10 each of Aprica Healthcare Limited		0.10
10,000 Equity Shares of ₹10 each of Eris Therapeutics Private Limited		0.10
3,00,000 Equity Shares of ₹10 each of Kinedex Healthcare Private Limited		3.00
Total	**78.20**	**78.20**
Issued, Subscribed and Fully Paid-up :		
73,45,361 Equity Shares of ₹10 each fully paid up	73.45	71.43
(Previous Year 71,42,857 Equity Shares of ₹10 each)		
Addition share capital suspense account		
10,000 Equity Shares of ₹10 each of Aprica Healthcare Limited		0.10
10,000 Equity Shares of ₹10 each of Eris Therapeutics Private Limited		0.10
1,82,504 Equity Shares of ₹10 each of Kinedex Healthcare Private Limited		1.82
(2,02,504 Equity Shares of Rs. 10 each fully paid up issued and pending for allotment to equity shareholders pursuant to the scheme of arrangement of amalgamation and demerger sanctioned by Honourable National Company Law Tribunal, Ahmedabad as per merger order number CO(CAA) 55 of 2020 in CA(CAA) 58 of 2020.		
Total	**73.45**	**73.45**

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the period :

Equity Shares	As at March 31, 2021		As at March 31, 2020	
	No. of equity shares	₹ in Million	No. of equity shares	₹ in Million
Shares outstanding at the beginning of the year	73,45,361	73.45	71,42,857	71.43
Add : Share subscribed / alloted during the year	-	-	-	-
Add/(Less) : Share capital suspense account pending for allotment on amalgamation and demerger	-2,02,504	-2.02	2,02,504	2.02
Add : Shares alloted pursuant to amalgamation and demerger	2,02,504	2.02	-	-
Shares outstanding at the end of the year	73,45,361	73.45	73,45,361	73.45

11.2 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of equity shares held	% of Shareholding	No. of equity shares held (Before allotment of share capital suspense account)	% of Shareholding
Eris Lifesciences Ltd (Including its nominee)	73,45,361	100%	71,42,857	100%

Note 12: Other Equity

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	(300.54)	(380.62)
Security Premium	98.57	98.57
Amalgamation reserve	83.82	83.82
Total	**(118.15)**	**(198.22)**

Nature and purpose of reserves :

Retained Earnings : Retained Earnings are the profits/(loss) that the company has earned till date less any transfer to general reserve, dividends and other distributions to shareholder.

Securities premium : Securities premium account comprises of the premium on issue of shares. The reserve is utilized in accordance with the specific provision of the Companies Act, 2013.

Amalgamation reserve : Amalgamation reserve is created pursuant to a scheme of amalgamation and shall not be considered to be a reserve created by company.

(This space has been intentionally left blank)

Note 13. Unsecured Perpetual Securities :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Perpetual Securities	250.00	305.00
Total	**250.00**	**305.00**

Note 13.1

The Securities are perpetual i.e. there is no maturity date and there are no step-ups or other incentive to redeem.

All securities are redeemable at the issuer's option and carry non cumulative interest coupon at the rate of dividend paid on the issuer's oridinary shares. No interest will be payable if the issuer does not pay any dividend on its ordinary shares for the Financial Year. The securities do not carry any voting rights.

Note 14. Borrowings:

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
I. From related parties		
Holding Company	-	10.01
Total	-	**10.01**
Total	**-**	**10.01**

Note 15. Provisions :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Provision for employee benefits		
Gratuity	6.90	4.15
Provision for sales return	13.99	14.18
Total	**20.89**	**18.33**
Current		
Provision for employee benefits		
Gratuity	2.50	0.64
Provision for sales return	3.50	3.55
Total	**6.00**	**4.19**
Total	**26.89**	**22.52**

Note 16. Other financial liabilities :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Non- Current		
Lease liability	11.44	12.90
	11.44	**12.90**
Current		
Lease liability	2.81	3.05
Trade Deposit	0.80	1.30
	3.61	4.35
Total	**15.05**	**17.25**

Note 17. Trade payables :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
Other than acceptances		
Due to micro and small enterprises *(Refer note-30)*	1.85	0.69
Due to others	51.40	44.99
Total	**53.25**	**45.68**

Note 18. Other current liabilities :

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Other payables:		
Advances from customers	10.74	15.26
Statutory liabilities	7.17	5.60
Total	**17.90**	**20.86**

Note 19. Revenue from operations :

(₹ in millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products/(Return)	547.85	169.58
	547.85	**169.58**
Other Operating Income		
Royalty Income	2.43	4.17
Others	-	0.01
	2.43	**4.18**
Total	**550.28**	**173.76**

Note 20. Other Income:

(₹ in millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Other income	2.78	2.46
Total	**2.78**	**2.46**

Note 21. Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade :

(₹ in millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Stock-in-trade	20.13	60.54
	20.13	**60.54**
Less: Closing stock		
Stock-in-trade	29.20	20.13
	29.20	**20.13**
Net (Increase) / decrease in stocks	**(9.07)**	**40.41**

Note 22. Employee benefits expenses :

(₹ in millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	138.91	33.47
Contribution to provident and other funds	8.02	(2.53)
Staff welfare expense	6.31	2.53
Total	**153.24**	**33.47**

Note 23. Other expenses

(₹ in millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and fuel	0.60	0.10
Rent	0.23	0.04
Commission	11.04	2.64
Advertising, publicity and awareness	12.71	2.04
Repairs and maintenance	1.12	0.22
Selling and distribution	39.76	10.90
Travelling and conveyance	28.67	12.04
Communication	0.27	0.08
Legal and professional	45.70	8.64
Auditor Fees	0.31	0.15
Rates and taxes	4.69	4.28
Insurance	0.26	0.32
Miscellaneous	1.86	(0.05)
Bank Charges	0.12	0.13
Courier & Transport Expenses	8.54	1.63
Royalty	5.47	1.28
Corporate Social Responsibility (Refer Note 32)	1.59	-
Loss on sale of Property, plant and equipment	-	0.24
Testing Charges	0.03	-
Total	**162.97**	**44.68**

Note 24. Finance Cost :

(₹ in millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowing	0.40	0.14
Interest on Lease liability	1.41	0.38
Total	**1.81**	**0.52**

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Note 25: Employee Benefit Plans:

A) Defined Contribution Plans:

The Company makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized ₹ 5.41 million (Previous Year ₹ 1.28 million) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

The Company made contributions towards Employees State Insurance Scheme operated by the ESIC Corporation. The Company recognized ₹ 0.18 million (Previous year ₹ 0.01 million) for ESIC contributions in the Statement of Profit & Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

B) Defined Benefit Plans:

The company has unfunded defined benefit gratuity plan. Every employee who has completed 4.6 years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The following table sets out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the Company's financial statements as at 31st March, 2021:

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations at beginning of the year	**4.78**	**8.14**
Current Service Cost	2.18	1.28
Past Service Cost	-	(3.04)
Interest Cost	0.26	0.15
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	0.08	(0.29)
- Due to experience adjustments	2.73	0.92
Transfer in/(Out) obligation	(0.63)	(2.38)
Benefits paid		
Obligations at the end of the year	**9.40**	**4.78**
(b) Expense recognised in the statement of profit and loss for the year :		
Service Cost	2.18	(1.76)
Interest Cost	0.26	0.15
Expense charged to the statement of profit and loss	**2.44**	**(1.61)**
(c) Expense recognised in other comprehensive income for the year :		
Return on plan assets excluding amounts included in net interest expense		
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	0.08	(0.29)
- Due to experience adjustments	2.73	0.92
Expense charged to other comprehensive income	**2.81**	**0.63**
Assumptions:		
Discount rate	6.05%	6.25%
Estimated rate of return on plan assets	NA	NA
Annual increase in salary costs	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Retirement age	58 years	58 years
Sensitivity Analysis:		
Impact on defined benefit obligation		
Increase of +0.5% in discount rate	9.21	4.06
Decrease of +0.5% in discount rate	9.60	4.26
Increase of +0.5% in salary escalation rate	9.59	4.26
Decrease of +0.5% in salary escalation rate	9.22	4.06
Expected future Cash outflows towards the plan are as follows :		
Year 1	2.50	0.00
Year 2	1.88	1.19
Year 3	1.43	0.89
Year 4	1.13	0.67
Year 5	0.79	0.52
Year 6 to 10	2.24	1.24

Notes:

1. The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.
2. Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.
3. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.

Note 26: Earnings Per equity Share

Particulars	As at March 31, 2021	As at March 31, 2020
Profit for the year (₹ in millions)	82.17	22.40
Weighted average no. of equity shares	7.16	7.14
Earnings per equity share of ₹ 10 each		
Basic & Diluted (Rs.)	11.48	3.14

Note 27: Fair Value Measurement

(i) Financial assets and liabilities

The carrying value and fair value of financial instruments by category is as follows :

(₹ in millions)

	As at March 31, 2021		As at March 31, 2020	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets :				
Amortized cost :				
Investments	30.02	30.02	-	-
Trade receivables	101.16	101.16	126.76	126.76
Cash and cash equivalents	42.77	42.77	18.40	18.40
Loans	1.40	1.40	0.66	0.66
Other Financial Asset	33.96	33.96	17.35	17.35
Fair value through profit and loss :				
Investments	-	-	5.07	5.07
Total	**209.31**	**209.31**	**168.24**	**168.24**
Financial Liabilities :				
Amortized cost :				
Borrowings	-	-	10.01	10.01
Trade payables	53.25	53.25	45.68	45.68
Lease liabilities	14.25	14.25	15.95	15.95
Other financial liabilities	0.80	0.80	1.30	1.30
Total	**68.30**	**68.30**	**72.94**	**72.94**

Fair Value Hierarchy :

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

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

(₹ in millions)

As at March 31,2021	Level 1	Level 2	Level 3	Total
Financial assets :				
Mutual funds	-	-	-	-
Total	-	-	-	-

As at March 31,2020	Level 1	Level 2	Level 3	Total
Financial assets :				
Mutual funds	5.07	-	-	5.07
Total	**5.07**	**-**	**-**	**5.07**

Investment in mutual funds : The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Financial risk management :

The Company's activities are exposed to variety of financial risks. These risks include market risk , credit risks and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

(A) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations, and arises principally from the Companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 209.31 millions and ₹ 168.24 millions as at 31-March-2021 and 31-March-2020 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets, investments and these financial assets are of good credit quality including those that are past due.

(B) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet committments associated with financial liabilities as they fall due. The company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below. The amounts disclosed in the table are the contractual undiscounted cash flows :

(₹ in millions)

As at March 31, 2021	Less than 1 year	1-3 years	More than 3 years
Borrowings	-	-	-
Lease liability	2.81	6.26	5.18
Trade payables	53.25	-	-
Other financial liabilities	0.80	-	-
	56.86	**6.26**	**5.18**

As at March 31, 2020	Less than 1 year	1-3 years	More than 3 years
Borrowings	10.01	-	-
Lease liability	3.05	4.99	7.91
Trade payables	45.68	-	-
Other financial liabilities	1.30	-	-
	60.04	**4.99**	**7.91**

(iii) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

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Note 28: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Sr. No.	Name of the entity	Nature of Relationship
1	Mr. Arun Khanna	Key Managerial personnel (Upto 06-12-2019)
2	Eris Lifesciences Limited	Holding Company
3	Eris Healthcare Private Limited	Group Company

B) Transactions with related parties are as follows:

(₹ in millions)

Sr. No.	Particulars	Nature of Relationship	From 1st April, 2020 to 31st March, 2021	From 1st April, 2019 to 31st March, 2020
1	**Eris Lifesciences Limited**	Holding Company		
	Purchases of Stock-in-trade		63.95	15.36
	Sales of Stock-in-trade		1.55	0.05
	Net Loans and Advances Accepted		-	10.00
	Royalty Income		2.42	1.26
	Royalty Expense		5.47	5.63
	Interest Expense		0.40	0.02
	Loan Repayment		11.50	-
	Unsecured Perpetual Securities Redemption		45.00	-
2	**Eris Healthcare Private Limited**	Group Company		-
	Sales of Stock-in-trade		1.76	-
	Loan		20.00	-
	Interest Income		0.01	-
	Royalty INcome		0.01	
	Investment in Unsecured Perpetual Securities		30.00	-

C) Balances with related parties at end of the year:

(₹ in millions)

Sr. No.	Particulars	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
1	**Eris Lifesciences Limited**	Holding Company		
	Trade payable		1.00	-
	Advance to creditors		0.09	
	Trade Receivable		-	23.37
	Unsecured Perpetual Securities		250.00	305.00
2	**Eris Healthcare Private Limited**	Group Company		
	Loans and advances Accepted		20.01	-
	Trade payable		0.01	
	Investment in Unsecured Perpetual Securities		30.00	

Note 29: Contingent Liability

(₹ in millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debts:	12.88	12.88

Note: The Company has received notices regarding Sales tax matters.

Note 30: Micro Small & Medium Enterprises

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due remaining unpaid	1.85	0.69
Interest amount due remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act.	-	-

Note 31: Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the managing director and the company has only one reportable business segment i.e. 'pharmaceuticals'.

Note 32: Corporate Social Responsibility

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent by the company as per section 135 of the act	1.52	-
(b) Gross amount spent by the company during the year	1.59	-

Note 33: Impact Of Covid

The Company continues to observe the Covid-19 impact on its business. This covers the monitoring of its impact on its supply-chain, and customers. Conclusions on significant accounting judgements and estimates have been drawn after exercising requisite due care. Such judgements and estimates include, inter-alia, recoverability of receivables based on the information available as of the date of preparing the Company's financial results for the year ended March 31, 2021 and March 31, 2020.

Note 34: Business Combinations

A. Demerger

Pursuant to the scheme of arrangement under section 230 to 232 of the Companies Act, 2013, sanctioned by National Company Law Tribunal vide its order dated February 9, 2021, PAIN Division of Kinedex Healthcare Private Limited have been demerged and merged with UTH Healthcare Limited with effect from April 1, 2019 (the appointed date). The scheme came into effect on March 1, 2021, the day on which the order was filed with the Registrar of Companies.

The comparative financial statements of the company for the year ended March 31, 2020 is approved by the shareholders in its annual general meeting held before order date. Subsequently, to give the effect of demerger in accordance with Ind AS 103, comparative financial statements of the company for the year ended on March 31, 2020 are restated.

i) Accounting treatment :

a) Upon the Scheme coming into effect, the Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the PAIN Division, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

b) The Resulting Company shall issue and allot its shares to equity shareholders of the Demerged company such that the entire equity share capital of the Resulting Company will be issued and allotted to the equity shareholders of the Demerged company as determined under the scheme.

ii) Assets and liabilities taken over pursuant to the scheme of demerger as at Appointed date:

(₹ in millions)

Particulars	Amount
Assets :	
Deferred tax assets (net)	23.24
Inventories	31.12
Current Investments	37.91
Trade receivables	24.19
Loans	0.58
Other Current Financial Assets	15.89
Other Current Assets	15.14
Total - A	**148.07**
Liabilities :	
Long term provisions	11.58
Trade payables	44.48
Short term provisions	12.56
Other current liabilities	11.69
Total - B	**80.31**
Other Equity & Unsecured Perpetual securities:	
Other Equity	(6.69)
Unsecured Perpetual securities	72.63
Total - C	**65.94**
Net Assets transferred (D=A-B-C)	**1.82**

Shareholder of Demerged company have been issued 1,82,504 equity shares of Rs. 10 each in the Resulting Company.

B. Amalgamation

Pursuant to the scheme of arrangement under section 230 to 232 of the Companies Act, 2013, sanctioned by National Company Law Tribunal vide its order dated February 9, 2021, Eris Therapeutics Private Limited and Aprica Healthcare Limited (formerly known as Aprica Healthcare Private Limited) (collectively referred as "Amalgamated entities") have been merged with UTH Healthcare Limited with effect from January 1, 2020 (the appointed date). The scheme came into effect on March 1, 2021, the day on which the order was filed with the Registrar of Companies.

The comparative financial statements of the company for the year ended March 31, 2020 is approved by the shareholders in its annual general meeting held before order date. Subsequently, to give the effect of amalgamation in accordance with Ind AS 103, comparative financial statements of the company for the year ended on March 31, 2020 are restated.

i) Salient features of the scheme :

a) With effect from the Appointed Date, the business of the Amalgamated entities together with all assets, rights, certificates of registration, liabilities and employees, is transferred to the Transferee Company pursuant to provision of Section 233 and applicable provisions of The Companies Act, 2013. All assets, rights, certificates of registration, acquired by the Amalgamated entities after the appointed date and prior to effective date will also stand transferred to the Transferee Company.

b) All the profits or income accruing or arising or expenditure or losses arising to or incurred by the Amalgamated entities with effect from appointed date up to and including the effective date will be treated as profits or income or expenditure or loss of the Transferee Company.

ii) Accounting treatment :

a) Transferee Company shall, record all the assets and liabilities, including reserves and profit and loss of the Amalgamated entities vested in it pursuant to this scheme, at their respective Book values and under respective heads as on the Appointed date.

b) The Transferee Company shall issue and allot its shares to equity shareholders of the Amalgamated entities such that the entire equity share capital of the Transferee Company will be issued and allotted to the equity shareholders of the Amalgamated entities as determined under the scheme.

iii) Assets and liabilities taken over pursuant to the scheme of amalgamation as at Appointed date:

(₹ in millions)

Particulars	Amount
Assets :	
Property, Plant and Equipment	8.08
Right-of-use asset	11.02
Intangible Asset	0.01
Income tax assets (net)	0.48
Deferred tax assets (net)	3.69
Other financial assets	0.74
Inventories	28.53
Current Investments	2.37
Trade receivables	112.37
Cash and cash equivalents	28.48
Loans	0.43
Other Current Financial Assets	0.97
Other Current Assets	28.24
Total - A	**225.41**
Liabilities :	
Long term provisions	19.93
Lease liabilities	16.63
Trade payables	61.05
Short term provisions	4.23
Other current liabilities	8.16
Income tax liabilities	5.64
Total - B	**115.64**
Other Equity & Unsecured Perpetual securities:	
Other Equity	99.57
Unsecured Perpetual securities	10.00
Total - C	**109.57**
Net Assets transferred (D=A-B-C)	**0.20**

Shareholder of Amalgamated entities have been issued 20,000 equity shares of Rs. 10 each in the transferee company.

Note 35: Regrouping

Previous year figures have been regrouped / reclassified wherever necessary, so as to make them comparable with those of the current year.

See accompanying notes forming part of the financial statements
In terms of our report attached

For, R R S & ASSOCIATES
Chartered Accountants
Firm Reg No : 118336W

CA. Hitesh V. Kriplani
Partner
M.No. 140693

Place: Ahmedabad
Date : 7th May, 2021

For and on behalf of the Board of Directors

Kaushal Shah	**Sachin Shah**
Director	**Director**
DIN: 01229038	**DIN :06688639**

Place: Ahmedabad
Date : 7th May, 2021