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 o fthe 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, 2022, 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 on that date and a summary of the significant accounting policies and other explanatory information (here in after referred to as "the 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, 2022 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 of the financial statements in accordance with the Standards on Auditing ("SA") 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 ("ICAI") together with the ethical 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 be communicated in our report.

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 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 Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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, 2022takenon record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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. There financial statements disclose the impact of pending litigation on the financial position of the Group.

      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 the 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 or entity , including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that , to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under(a)and(b)above, contain any material misstatement.

V. The company has not declared or paid dividend during the year covered by our audit.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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.

R.R.S. & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

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

HITESH V KRIPLANI
(Partner)
MEMBERSHIP NO: 140693
UDIN: 22140693AIHUQF1558

DATE: APRIL 29th, 2022.
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 of **APRICA HEALTHCARELIMITED 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 HEALTHCARELIMITED Formerly known as Uth Healthcare Limited ('the company')** as on 31st March 2022 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(the 'Act').

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 ('SA') 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, 2022, 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, RRS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

RRS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

HITESH V. KRIPLANI
(PARTNER)
MEMBERSHIP NO: 140693
UDIN: 22140693AIHUQF1558

DATE: APRIL 29th, 2022.
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)

To the best of our information and according to the explanation 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:-

1. 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 its Property, Plant and Equipment and relevant details of right-to-use asset.

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

   B) According to the information and explanation given to us, the 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 Property, plant and equipment is reasonable having regard to the size of the company and nature of its business.

   c) The Company does not have any immovable properties of freehold or leasehold land and hence reporting under clause 3 (i)(c) of the Order is not applicable to the company.

   d) The company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a) The inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

   b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has provided loans to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, in respect of which:

   a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, the details of which are given below:

(Amt in million)

Particulars:	Guarantees	Security	Loans	Advances in Nature of Loans:
Aggregate amount granted during the year: -subsidiaries, -joint venture, -associates, -others.	- - - -	- - - -	- - - 127.00	- - - -
Balance outstanding as at balance sheet in respect of above cases -subsidiaries, -joint venture, -associates, -others.	- - - -	- - - -	- - - 151.32	- - - -

b) The investments made, and the terms and conditions of the grant of loans, during the year are, 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 amount and receipts if interest are generally been regular as per stipulation.

d)In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date

e)No 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 the same parties.

f)The company has granted loans or advances in the nature of loans which were repayable on demand amounting to Rs 132.14 million (87.32% of the aggregate loans) at the end of the year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

4. The Company has not entered into any transactions of the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, and hence this clause is not applicable.

5. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order are not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect to statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Taxand other material Statutory dues with the appropriate authorities. There were no undisputed statutory dues as on March 31, 2022, 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.

(Amt in million)

Name of the statue	Nature of dues	Amount (Rs.)	Period to which the amounts relates	Form where disputes is pending
Central Sales Tax Act, 1956, Sales Tax Act and VAT Laws	Sales Tax	1.68	2012-13 to 2016-17	Commissioner Appeals

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

9. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company is not declared as willful defaulter by any bank or financial institution or government or any government authority.

c) There are no term loans availed by the Company, hence this clause is not applicable.

d) Funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a) The company has not raised 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.

b) During the year, the company has not made any preferential allotment of shares or private placement of shares or convertible debentures (fully or partly or optionally), hence the reporting requirement under clause 3(x)(b) of the Order is not applicable

11. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.

12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In ouropinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) The Company is not required to appoint Internal Auditor as per provisions of the Act. Accordingly clause 3(xiv)(b) of the Order is not applicable.

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

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

    (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred any cash losses during the year.

18. There has been no resignation of statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of 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 assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility(CSR) requiring a transfer of fund specified in Schedule VII to the companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the Company has not undertaken any ongoing project as a part of CSR, accordingly under clause 3(xx)(a) and (b) of the Order are not applicable.

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 118336W

21. The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable.

FOR, RRS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

R R S & ASSOCIATES * FRN NO. 118336W * CHARTERED ACCOUNTANTS

HITESH V. KRIPLANI
(PARTNER)
MEMBERSHIP NO: 140693
UDIN: 22140693AIHUQF1558

DATE: APRIL 29th, 2022.
PLACE: AHMEDABAD

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Balance Sheet as on March 31, 2022

(₹ in million)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	16.60	15.29
(b) Right-of-use asset	2(a)	4.43	5.37
(c) Intangible asset	2(b)	3.73	0.01
(d) Income tax assets (net)	3(c)	4.85	0.68
(e) Deferred tax assets (net)	3(e)	7.56	14.91
(f) Financial assets			
Investments	7	30.00	30.00
Other financial assets	4	9.92	0.81
Total Non Current Assets		77.09	67.07
(2) Current Assets			
(a) Inventories	5	24.50	29.20
(b) Financial assets			
Investments	7	0.02	0.02
Trade receivables	6	60.06	101.16
Cash and cash equivalents	8	4.64	42.77
Loans	9	151.32	1.40
Other financial asset	4	1.06	33.15
(c) Other Current Assets	10	33.79	43.62
Total Current Assets		275.39	251.32
TOTAL- ASSETS		**352.48**	**318.39**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	11	73.45	73.45
(b) Other Equity	12	(38.44)	(118.15)
(c) Unsecured Perpetual Securities	13	200.00	250.00
Total Equity		235.01	205.30
(2) Non Current Liabilities			
(a) Long term provisions	14	29.60	20.89
(b) Financial Liabilities			
Lease liabilities	15	8.90	11.44
Total Non Current Liabilities		38.50	32.33
(3) Current Liabilities			
(a) Financial Liabilities			
Lease liabilities	15	3.29	2.81
Trade payables	16		
A) Due to Micro and Small Enterprises		0.81	1.85
B) Due to other than Micro and Small Enterprises		25.35	51.40
Other financial liabilities	15	0.80	0.80
(b) Provisions	14	12.17	6.00
(c) Other current liabilities	17	18.19	17.90
(d) Income tax liabilities (Net)	3(d)	18.36	-
Total Current Liabilities		78.97	80.76
TOTAL- EQUITY AND LIABILITIES		**352.48**	**318.39**

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: April 29, 2022

For and on behalf of the Board of Directors

Kaushal Shah
Director
DIN: 01229038

Sachin Shah
Director
DIN :06688639

Place: Ahmedabad
Date: April 29, 2022

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)
Statement of Profit and Loss for the year ended March 31, 2022

(₹ in million)

Particulars	Note No.	For the year ended March 31,2022	For the year ended March 31,2021
REVENUE:			
Revenue from operations			
Sale of products	18	579.79	547.85
Other operating income		2.89	2.43
Revenue from operations		582.68	550.28
Other income	19	4.93	2.78
Total Revenue (I)		587.61	553.06
EXPENSES :			
(a) Purchases of stock-in-trade		107.14	118.93
(b) Changes in inventories of finished goods, work-in-progess and stock-in-trade	20	4.70	(9.07)
(c) Employee benefits expense	21	166.75	153.24
(d) Other expenses	22	208.18	162.97
Total Expenses (II)		486.77	426.07
Profit before Interest , tax, depreciation and amortisation (I - II)		100.84	126.99
Finance Costs	23	1.26	1.81
Depreciation and amortization expenses	2	3.95	9.70
Profit / (Loss) before tax		95.63	115.48
Tax expense / (benefit) :			
(a) Current tax	3	17.72	(8.30)
(b) Deferred tax		(1.74)	41.61
Net tax expense		15.98	33.31
Profit for the year		79.65	82.17
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		0.07	(2.81)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(0.02)	0.71
		0.05	(2.10)
Total Comprehensive Income for the year		79.70	80.07
Earnings per equity share of ₹ 10 each			
Basic & Diluted (₹)	25	10.84	11.48

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: April 29, 2022

For and on behalf of the Board of Directors

Kaushal Shah
Director
DIN: 01229038

Sachin Shah
Director
DIN :06688639

Place: Ahmedabad
Date: April 29, 2022

R R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Cash Flow Statement for the year ended on March 31, 2022

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities :		
Profit / (Loss) before tax	95.63	115.48
Adjustments for :		
Depreciation and amortization expense	3.95	9.70
Finance costs	1.26	1.81
Interest income	(4.07)	
Operating profit before working capital changes	96.77	126.99
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	41.10	25.60
Inventories	4.70	(9.07)
Other assets	41.89	(22.11)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable, liabilities & provisions	(11.85)	5.69
Cash generated from operations	172.61	127.10
Net income tax paid	(3.52)	(7.14)
Net cash flow from operating activities (A)	**169.09**	**119.96**
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	(7.37)	(0.55)
Loan	(149.92)	(0.74)
Interest income	4.07	-
Proceeds from redemption of investments	-	(24.95)
Net cash flow used in investing activities (B)	**(153.22)**	**(26.24)**
C. Cash flow from financing activities :		
Finance costs	(1.26)	(1.81)
Repayment of borrowings	-	(10.01)
Lease liability payment	(2.74)	(2.53)
Redemption of unsecured perpetual securities	(50.00)	(55.00)
Net cash flow used in financing activities (C)	**(54.00)**	**(69.35)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(38.13)	**24.37**
Opening balance of Cash and cash equivalents	42.77	**18.40**
Closing balance of Cash and cash equivalents	4.64	**42.77**

Notes :

(i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(ii) Cash and Cash Equivalents: (refer note 8)	4.64	42.77
Cash on hand	0.25	0.23
Balance with banks in Current Account	4.39	42.54
Cash and Cash Equivalents as per Cash flow statement	4.64	42.77

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: April 29, 2022

R R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kaushal Shah
Director
DIN: 01229038

Sachin Shah
Director
DIN :06688639

Place: Ahmedabad
Date: April 29 ,2022

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)

Statement of Changes in Equity for the year ended on March 31, 2022

A. Equity Share Capital

(₹ in million)

Particulars	Amount
As at March 31, 2020	**71.43**
Change in Equity Share Capital	2.02
As at March 31, 2021	**73.45**
Change in Equity Share Capital	-
As at March 31, 2022	**73.45**

B. Other Equity

(₹ in million)

Particulars	Retained Earnings	Security Premium	Amalgamation reserve	Total Equity
As at March 31, 2020	**(380.61)**	**98.57**	**83.82**	**(198.22)**
Add: Profit for the year	82.17	-	-	82.17
Add: Other comprehensive income for the year	(2.10)	-	-	(2.10)
As at March 31, 2021	**(300.54)**	**98.57**	**83.82**	**(118.15)**
Add: Profit for the year	79.65	-	-	79.65
Add: Other comprehensive income for the year	0.05	-	-	0.05
As at March 31, 2022	**(220.84)**	**98.57**	**83.82**	**(38.45)**

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: April 29, 2022

R R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kaushal Shah

Director

DIN: 01229038

Sachin Shah

Director

DIN :06688639

Place: Ahmedabad

Date: April 29, 2022

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 B-A, 4th Floor,Safal Profitair,Nr. Krishna Bunglows, 100 ft. Road, Prahladnagar, Vejalpur, Ahmedabad- 380015, 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 Critical Accounting Judgements And Key Sources of Estimation Uncertainty

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.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of:

- Sales returns (refer note 1.3)
- Useful lives of property, plant and equipment (refer note 1.4)
- Useful lives of intangible assets (refer note 1.5)
- Impairment of asset (refer note 1.7)
- Valuation of inventories (refer note 1.8)
- Employee benefits (refer note 1.12)
- Valuation of deferred tax assets (refer note 1.14)
- Provisions & contingent liabilities (refer note 1.15)
- Impact of COVID on Business and Financial statements (refer note 32)

1.3 Revenue recognition:

a. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.
Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

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.

S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

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/construction 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.

Depreciation on Property, Plant and Equipment (other than freehold land and capital work-in progress) is recognised using the Written Down Value method upto March 31, 2021 and by using Straight-line method w.e.f. April 01, 2021. Depreciation is recognised based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in respect of some equipments and some furniture and fixtures, in whose case the life of the assets has been assessed as 3 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation on additions/ disposals of the Property, Plant and Equipment during the year is provided on pro-rata basis according to the period during which assets were put to use.

In case of Lease hold improvement useful life is considered as lower of useful life of the asset or lease term.

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.

Intangibles are amortised over its estimated useful life and tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the intangibles are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.

For determination and review of assessing indicators of impairment, the Management considers internal and external factors including technological, market, economic or legal environment in which the Company operates or in the market to which the asset is dedicated. Recoverability of the carrying values of acquired intangible assets is dependent on future cash flows of the underlying cash generating units (CGUs) and there is a risk that if these cash flows do not meet management's expectations the assets will be impaired. The cash flow forecasts and related value in use calculations include a number of significant management assumptions, judgements and estimates including revenue growth rates, profit margin and perpetual growth rates and discount rate that are dependent on expected future market and economic conditions.

The estimated useful lives of intangibles are as mentioned below:

Type of intangible asset	Useful life
Trademark/Brands	Upto 50 years - upto March 31, 2021 Upto 20 years from April 01, 2021.

RRS & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

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.

FRN NO. 116336W

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. Cost of stock in trade is determined on specific identification basis by taking material cost [net of GST].

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 Measurement of Profit before interest, tax, depreciation and amortisation

The Company has opted to present profit before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures profit before interest (finance cost), tax, depreciation and amortization based on profit/(loss) from continuing operations.

FRN NO. 118336W

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 Perpetual bond :

The company issues unsecured perpetual securities. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. No interest will be payable if the issuer does not pay any dividend on its ordinary shares for the Financial Year. The Company has classified these instruments as equity under Ind AS 32 Financial Instruments presentation.

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.

FRN NO. 118330W

1.18 Leases:

Effective from April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied it to all lease contracts existing on April 01, 2019 using modified retrospective method.

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a written down value basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the written down value method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash

1.19 Recent Pronouncements for Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Amendments to existing Ind AS:

Ind AS 16 – Property Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1 , 2022 , although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

FRN NO. 118336W

Note 2: Property, Plant and Equipment & Intangible Assets

A. Property, Plant and Equipment :

(₹ in million)

Particulars	Equipments	Furnitures and Fixtures	Vehicles	Total	Right of Use Assets
Gross carrying amount:	-				
As at March 31,2020	11.52	18.07	-	29.58	16.98
Additions during the year	0.55	4.50	-	5.05	0.83
As at March 31,2021	12.07	22.57	-	34.63	17.81
Additions during the year	0.74	-	2.90	3.64	0.68
Deductions during the year	0.08			0.08	-
As at March 31,2022	12.73	22.57	2.90	38.19	18.49
Accumulated depreciation:					
As at March 31,2020	10.05	4.09	-	14.14	7.94
Additions during the year	0.79	4.41	-	5.20	4.50
As at March 31,2021	10.84	8.50	-	19.34	12.44
Additions during the year *	0.45	1.53	0.27	2.25	1.62
As at March 31,2022	11.29	10.03	0.27	21.59	14.06
Net carrying amount					
As at March 31,2021	1.22	14.07	-	15.29	5.37
As at March 31,2022	1.43	12.54	2.63	16.60	4.43

*Refer note 38

B. Other Intangible Assets :

(₹ in million)

Particulars	Trademark/ Brands	Total
Gross Block:		
As at March 31,2020	0.01	0.01
Additions During the year	-	-
As at March 31,2021	0.01	0.01
Additions during the year	3.80	3.80
As at March 31,2022	3.81	3.81
Accumulated depreciation:		
As at March 31,2020	-	-
Additions During the year	-	-
As at March 31, 2021	-	-
Additions during the year *	0.08	0.08
As at March 31,2022	0.08	0.08
Net Block		
As at March 31, 2021	0.01	0.01
As at March 31, 2022	3.73	3.73

*Refer note 38

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 3 : Income Taxes

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Expense / (benefit) recognized in the statement of profit and loss:		
Current tax:		
Expense for current year	17.72	(8.30)
Deferred tax:		
Deferred tax (benefit) / expense for current year	(1.74)	41.61
	15.98	**33.31**
(b) Expense / (benefit) recognised in statement of other comprehensive income		
Re-measurement gains on defined benefit plans	0.02	(0.71)
	0.02	**(0.71)**
(c) Reconciliation of Effective Tax Rate :		
Profit/ (Loss) before income taxes	95.63	115.48
Enacted tax rate in India	25.17%	25.17%
Expected income tax expenses	24.07	29.06
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Expense disallowed under taxation		2.68
Others (net)	(8.07)	0.86
Adjusted income tax expense	**16.00**	**32.60**

(d) Income Tax Assets :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	0.68	0.77
Add: Tax paid in advance, net of provisions during the year	4.17	-
Less: Tds refund	-	(0.09)
Closing Balance	**4.85**	**0.68**

(e) Income Tax Liabilities :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	15.53
Add: Current tax payable for the year	17.72	(10.03)
Less: Tax paid	(0.64)	5.50
Closing Balance	**18.36**	-

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
(f) Deferred tax relates to:		
Deferred tax assets		
Unabsorbed Depreciation	0.96	1.31
Minimum alternate tax credit entitlement	0.13	0.13
Others	2.04	2.31
Carry forward Losses	-	8.79
Employee benefits	4.43	2.37
Total	**7.56**	**14.91**

FRN NO. 118330W

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

(₹ in million)

Particulars	Carry Forward Losses & Accumulated depreciation	Minimum Alternate Tax credit entitlement	Employee Benefits	Fair Value of Investment	Others	Total
(g) Movement in Deferred tax Assets/(Liabilities) relates to :						
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
Charged/(Credited)						
- To Profit or Loss	9.14	(9.07)	(2.08)	-	0.27	(1.74)
- To other comprehensive Income	-	-	0.02	-	-	0.02
- Others	-	9.07	-	-	-	9.07
At 31st March, 2022	0.96	0.13	4.43	-	2.04	7.56

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 4 Other Financial Assets :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Security deposits	0.84	0.81
Other receivables	9.08	-
	9.92	0.81
Current		
Other receivables	1.06	33.15
	1.06	33.15
Total	**10.98**	**33.96**

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

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-in-trade (including Goods-in-transit of ₹ Nil (Previous year - ₹ Nil))	24.50	29.20
Total	**24.50**	**29.20**

Note 6 Trade receivables :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured considered good	60.06	101.16
Trade Receivables-credit impaired	10.00	10.00
	70.06	111.16
Less: Allowance for doubtful debt (expected credit loss)	10.00	10.00
Total	**60.06**	**101.16**

No dues from directors.
For dues from Parent Company and Group Companies please refer note 27.

Trade Receivable ageing schedule:

(₹ in million)

Particulars	As on	Outstanding for following period from due date of payment							Total
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	March 31,2022	-	23.01	21.72	10.75	4.18	0.14	0.26	60.06
	March 31,2021	-	38.34	40.19	8.42	6.86	7.12	0.23	101.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	March 31,2022	-	-	-	-	-	-	-	-
	March 31,2021	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	March 31,2022	-	-	-	-	-	-	-	-
	March 31,2021	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	March 31,2022	-	-	-	-	-	-	-	-
	March 31,2021	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	March 31,2022	-	-	-	-	10.00	-	-	10.00
	March 31,2021	-	-	-	10.00	-	-	-	10.00
(vi) Disputed Trade Receivables - Credit Impaired	March 31,2022	-	-	-	-	-	-	-	-
	March 31,2021	-	-	-	-	-	-	-	-
Total	March 31,2022	-	**23.01**	**21.72**	**10.75**	**14.18**	**0.14**	**0.26**	**70.06**
	March 31,2021	-	**38.34**	**40.19**	**18.42**	**6.86**	**7.12**	**0.23**	**111.16**

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 7 Investments :

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units/Shares (Numbers)	(₹ in million)	Units/Shares (Numbers)	(₹ in million)
Non Current				
In Unsecured Perpetual Securities of subsidiaries (Refer note 27 & 7.1 below)				
Perpetual Securities of ₹10 each held in Eris Healthcare Private Limited	30,00,000	30.00	30,00,000	30.00
		30.00		30.00
Current				
At Amortized cost				
Investment in National Saving Certificate		0.02		0.02
		0.02		0.02
Total		30.02	-	30.02
Aggregate carrying value of unquoted investments		30.02		30.02

7.1 Details of perpetual securities:

In the financial year 2018-19, the company has invested in unsecured subordinated perpetual securities issued by Eris Healthcare Private Limited, its group company. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. No interest will be payable if the issuer does not pay any dividend on its ordinary shares for the Financial Year. The issuer has classified these instruments as equity under Ind AS 32 Financial Instruments presentation. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS 27 Separate Financial Statements.

Note 8 Cash and cash equivalents :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.25	0.23
Balances with banks in current accounts	4.39	42.54
Total	4.64	42.77

Note 9 Loans :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans Receivables considered good - Unsecured		
Others	19.18	1.40
Group Companies	132.14	-
Total	151.32	1.40

Note 10 Other Current Assets :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Prepaid expenses	1.02	10.49
Balance with government authorities		
GST receivable	9.35	16.86
Advances to suppliers	18.92	12.78
Advances to employees	4.50	3.49
Total	33.79	43.62

& ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 11 Share capital :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
78,20,000 (Previous Year 78,20,000) Equity Shares of ₹10 each	78.20	78.20
Total	78.20	78.20
Issued, Subscribed and Fully Paid-up :		
73,45,361 (Previous Year 73,45,361) Equity Shares of ₹10 each fully paid up	73.45	73.45
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 :

Particulars	No. of equity shares	₹ in million
Shares outstanding at March 31, 2020	73,45,361	73.45
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)
Add : Shares alloted pursuant to amalgamation and demerger	2,02,504	2.02
Shares outstanding at March 31, 2021	73,45,361	73.45
Issued during the year	-	-
Shares outstanding at March 31, 2022	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, 2022		As at March 31, 2021	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
Eris Lifesciences Ltd (Including its nominee)	73,45,361	100%	73,45,361	100%

11.3 Details of promoters share holding in the company as at the end of the year

Name of the shareholder	As at March 31, 2022			As at March 31, 2021		
	No. of equity shares held	% of Shareholding	% Change during the year	No. of equity shares held	% of Shareholding	% Change during the year
Eris Lifesciences Ltd, (Including its nominee)	73,45,361	100%	-	73,45,361	100%	-

11.4 Terms / Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is eligible for one vote per share. The final dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 12: Other Equity

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings	(220.83)	(300.54)
Security Premium	98.57	98.57
Amalgamation Reserve	83.82	83.82
Total	(38.44)	(118.15)

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 : The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. This reserve is available for utilisation in accordance with the provisions of Companies Act, 2013. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. Securities premium is utilised against buy back.

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

FRN NO. 118336W

Note 13 Unsecured Perpetual Securities :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Perpetual Securities	200.00	250.00
Total	**200.00**	**250.00**

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 Provisions :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Provision for employee benefits (Refer note 24)		
Gratuity	7.26	6.90
Leave encashment	4.22	-
Provision for sales return (Refer note below)	18.12	13.99
	29.60	**20.89**
Current		
Provision for employee benefits (Refer note 24)		
Gratuity	3.65	2.50
Leave encashment	2.49	-
Provision for sales return (Refer note below)	6.03	3.50
	12.17	**6.00**
Total	**41.77**	**26.89**

Provision for sales returns :

The Company, as a trade practice, accepts returns from market which are primarily in the nature of expired or near expiry products. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Provision	17.49	17.73
Add : Provision during the year	14.13	11.56
Less : Utilisation during the year	7.47	11.80
Closing Provision	24.15	17.49
Long Term	18.12	13.99
Short Term	6.03	3.50
Total	24.15	17.49

Note 15 Other Financial Liabilities :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non- Current		
Lease liabilities	8.90	11.44
	8.90	**11.44**
Current		
Lease liabilities	3.29	2.81
Trade Deposit	0.80	0.80
	4.09	3.61
Total	**12.99**	**15.05**

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 16 Trade payables :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises (Refer note-29)	0.81	1.85
Due to others	25.35	51.40
Total	26.16	53.25

Trade Payable ageing schedule:

(₹ in million)

Particulars	As on	Outstanding for following period from due date of payment						Total
		Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	March 31,2022	-	-	0.81	-	-	-	0.81
	March 31,2021	-	-	1.85	-	-	-	1.85
(ii) Others	March 31,2022	-	19.48	5.73	0.14	-	-	25.35
	March 31,2021	-	28.60	22.80	-	-	-	51.40
(iii) Disputed dues - MSME	March 31,2022	-	-	-	-	-	-	-
	March 31,2021	-	-	-	-	-	-	-
(iv) Disputed dues -Others	March 31,2022	-	-	-	-	-	-	-
	March 31,2021						-	-
Total	March 31,2022	-	19.48	6.54	0.14	-	-	26.16
	March 31,2021	-	28.60	24.65	-	-	-	53.25

Note 17 Other current liabilities :

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	12.82	10.74
Statutory liabilities	5.37	7.17
Total	18.19	17.90

Note 18 Revenue from operations :

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products (Refer note 30)	579.79	547.85
	579.79	547.85
Other Operating Income		
Royalty income	2.81	2.43
Others	0.08	-
	2.89	2.43
Total	**582.68**	**550.28**

Revenue as per contracted price, net of returns	593.92	559.41
Less : Provision for sales return	14.13	11.56
Revenue from contracts with customers	579.79	547.85

Note 19 Other Income:

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other income	4.93	2.78
Total	**4.93**	**2.78**

Note 20 Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade :

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock		
Stock-in-trade	29.20	20.13
	29.20	20.13
Less: Closing stock		
Stock-in-trade	24.50	29.20
	24.50	29.20
Net (increase) / decrease in stocks	**4.70**	**(9.07)**

Note 21 Employee benefits expenses :

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	144.55	138.91
Contribution to provident and other funds	15.68	8.02
Staff welfare expenses	6.52	6.31
Total	**166.75**	**153.24**

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 22 Other expenses :

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	0.69	0.60
Rent	0.43	0.23
Commission	13.63	11.04
Advertising, publicity and awareness	22.88	12.71
Repairs and maintenance	0.97	1.12
Selling and distribution	31.74	39.76
Travelling and conveyance	34.37	28.67
Communication	0.31	0.27
Representative Allowance & Incentives	6.27	-
Legal and professional	74.10	45.70
Payment to Auditors (Refer note below)	0.25	0.31
Rates and taxes	6.35	4.69
Insurance	0.32	0.26
Miscellaneous	2.57	1.86
Bank Charges	0.11	0.12
Courier & Transport Expenses	6.59	8.54
Royalty	5.52	5.47
Corporate Social Responsibility (Refer note 31)	0.96	1.59
Testing Charges	0.12	0.03
Total	**208.18**	**162.97**

(₹ in million)

Payment to auditors (Excluding GST)	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit fee	0.25	0.31

Note 23 Finance Cost :

(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowing	-	0.40
Interest on Lease liabilities	1.26	1.41
Total	**1.26**	**1.81**

& ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Note 24 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 ₹ 5.35 million (Previous Year ₹ 5.41 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 ₹ 0.15 million (Previous year ₹ 0.18 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:

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to ₹ 7.58 million (Previous Year ₹ Nil) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

For gratuity, 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 March 31, 2022:

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations at beginning of the year	**9.40**	**4.78**
Current Service Cost	2.11	2.18
Past Service Cost	-	-
Interest Cost	0.49	0.26
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(0.19)	0.08
- Due to experience adjustments	0.13	2.73
Transfer in/(Out) obligation	(1.03)	(0.63)
Benefits paid		
Obligations at the end of the year	**10.91**	**9.40**
(b) Expense recognised in the statement of profit and loss for the year :		
Service Cost	2.11	2.18
Interest Cost	0.49	0.26
Expense charged to the statement of profit and loss	**2.60**	**2.44**
(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	(0.19)	0.08
- Due to experience adjustments	0.13	2.73
Expense charged to other comprehensive income	**(0.06)**	**2.81**
Assumptions:		
Discount rate	6.50%	6.05%
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 (2012-14)
Retirement age	60 years	60 years
Sensitivity Analysis:		
Impact on defined benefit obligation		
Increase of +0.5% in discount rate	10.70	9.21
Decrease of +0.5% in discount rate	11.13	9.60
Increase of +0.5% in salary escalation rate	11.10	9.59
Decrease of +0.5% in salary escalation rate	10.72	9.22
Expected future Cash outflows towards the plan are as follows :		
Year 1	3.65	2.50
Year 2	1.97	1.88
Year 3	1.55	1.43
Year 4	1.05	1.13
Year 5	0.80	0.79
Year 6 to 10	2.21	2.24

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.
4. The expected contribution to be made by company for gratuity during financial year ending March 31, 2023 is ₹ Nil.(Previous year ₹ Nil)

Note 25: Earnings Per equity Share

Particulars	As at March 31, 2022	As at March 31, 2021
Profit for the year (₹ in million)	79.65	82.17
Weighted average no. of equity shares	7.35	7.16
Earnings per equity share of ₹ 10 each		
Basic & Diluted (Rs.)	10.84	11.48

Note 26: Fair Value Measurement

(i) Financial assets and liabilities

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

(₹ in million)

	As at March 31, 2022		As at March 31, 2021	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets :				
Amortized cost :				
Investments	30.02	30.02	30.02	30.02
Trade receivables	60.06	60.06	101.16	101.16
Cash and cash equivalents	4.64	4.64	42.77	42.77
Loans	151.32	151.32	1.40	1.40
Other Financial Asset	10.98	10.98	33.96	33.96
Total	**257.02**	**257.02**	**209.31**	**209.31**
Financial Liabilities :				
Amortized cost :				
Trade payables	26.16	26.16	53.25	53.25
Lease liabilities	12.19	12.19	14.25	14.25
Other financial liabilities	0.80	0.80	0.80	0.80
Total	**39.15**	**39.15**	**68.30**	**68.30**

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

(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 ₹ 257.02 million and ₹ 209.31 million as at March 31, 2022 and March 31, 2021 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 million)

As at March 31, 2022	**Less than 1 year**	**1-3 years**	**More than 3 years**
Lease liabilities	3.29	6.14	2.76
Trade payables	26.16	-	-
Other financial liabilities	0.80	-	-
	30.25	**6.14**	**2.76**

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

(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.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing loans and borrowings, lease liabilities less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows. **(₹ in million)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Total loans and borrowings	12.19	14.25
Less : Cash and bank balances	4.64	42.77
Adjusted net debt	**7.55**	**(28.52)**
Total equity	**235.01**	**205.30**
Adjusted net debt to adjusted equity ratio	**0.03**	**(0.14)**
Debt equity considering only borrowings as debt	**0.05**	**0.07**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022; March 31, 2021.

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)

Notes on financial statement for the year ended on March 31, 2022

Note 27: Related Party Disclosures

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

Nature of Relationship	Name of the entity
1. Holding Company	Eris Lifesciences Limited
2. Group Companies	Eris Healthcare Private Limited
	Eris M J Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited)
	Eris Therapeutics Limited (w.e.f. June 23, 2021)
	Eris Pharmaceutical Private Limited (Subsidiary of Eris Healthcare Private Limited w.e.f. June 2, 2020)

B) Transactions with related parties are as follows:

(₹ in million)

Particulars	Holding company		Group Companies		Total	
(A) Nature of transactions	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Purchases of Stock-in-trade	52.05	63.95	0.05	1.76	52.10	65.71
Sales of Stock-in-trade	0.02	1.55	-	-	0.02	1.55
Royalty Income	2.39	2.42	0.41	0.01	2.80	2.43
Royalty Expense	5.52	5.47	-	-	5.52	5.47
Interest Expense	-	0.40	-	-	-	0.40
Interest Income	-	-	2.56	0.01	2.56	0.01
Reimbursement of Expense incurred	1.03	-	-	-	1.03	-
Sales & Promotion Expense	-	-	0.09	-	0.09	-
Loan Repayment		11.50	-	-	-	11.50
Loans given	-	-	120.00	20.00	120.00	20.00
Loans received back	-	-	10.00	-	10.00	-
Investment in / (Redemption) of Unsecured Perpetual Securities	50.00	45.00	-	30.00	50.00	75.00
Purchases of Intangible Assets	-	-	3.80	-	3.80	-

(₹ in million)

(B)Balances at the end of the year	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Trade payable	-	1.00	9.88	0.01	9.88	1.01
Advance to creditors	3.81	0.09	-	-	3.81	0.09
Trade Receivable	-	-	0.20	-	0.20	-
Loans & Advances	-	-	132.14	2.01	132.14	2.01
Unsecured Perpetual Securities	200.00	250.00	30.00	30.00	230.00	280.00

R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

C) Transactions with related parties are as follows:

(₹ in million)

Sr. No.	Particulars	Nature of Relationship	For the year ended March 31, 2022	For the year ended March 31, 2021
1	**Eris Lifesciences Limited**	Holding Company		
	Purchases of Stock-in-trade		52.05	63.95
	Sales of Stock-in-trade		0.02	1.55
	Royalty Income		2.39	2.42
	Royalty Expense		5.52	5.47
	Interest Expense		-	0.40
	Reimbursement given for expense incurred		1.03	-
	Loan Repayment		-	11.50
	Redemption of Unsecured Perpetual Securities		50.00	45.00
2	**Eris Healthcare Private Limited**	Group Company		
	Purchases of Stock-in-trade		0.05	1.76
	Loan Given		110.00	20.00
	Interest Income		2.36	0.01
	Royalty Income		0.41	0.01
	Sales & Promotion Expense		0.09	-
	Investment in Unsecured Perpetual Securities		-	30.00
3	**Eris Therapeutics Limited**	Group Company		
	Loan Given		10.00	
	Loan Received		10.00	
	Interest Income		0.20	-
4	**Eris M J Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited)**	Group Company		
	Purchases of Intangible Assets		3.80	-

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

(₹ in million)

Sr. No.	Particulars	Nature of Relationship	As at March 31, 2022	As at March 31, 2021
1	**Eris Lifesciences Limited**	Holding Company		
	Trade Payable		-	1.00
	Advance to creditors		3.81	0.09
	Unsecured Perpetual Securities		200.00	250.00
2	**Eris Healthcare Private Limited**	Group Company		
	Loans and advances Accepted		132.14	2.01
	Trade Payable		-	0.01
	Trade Receivable		0.20	-
	Investment in Unsecured Perpetual Securities		30.00	30.00
3	**Eris M J Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited)**	Group Company		
	Trade Payable		9.88	-

R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)
Notes on financial statement for the year ended on March 31, 2022

Note 28: Contingent Liability

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts:	1.68	12.88

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

Note 29: 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 million)

Particulars	March 31, 2022	March 31, 2021
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	0.81	1.85
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 30: 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 31: Corporate Social Responsibility

Disclosures pertaining to corporate social responsibility activities:

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Corporate Social Responsibility expenses for the period	0.96	1.59
Various Head of expenses included in above:		
Medical	0.96	1.59
Gross amount required to be spent by the company during the year	0.89	1.52
Amount spent during the year on:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	0.96	1.52
Details of related party transactions	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls by way of a note	-	-

R S & ASSOCIATES FRN NO. 118331W CHARTERED ACCOUNTANTS

Note 32: Impact of COVID on Business and Financial statements

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 statements for the year ended March 31, 2022.

Note 33: 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 million)

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.

S & ASSOCIATES FRN NO. CHARTERED ACCOUNTANTS

Aprica Healthcare Limited (Formerly known as UTH Healthcare Limited)

Notes on financial statement for the year ended on March 31, 2022

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

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

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 million)

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.

APRICA HEALTHCARE LIMITED (FORMERLY KNOWN AS UTH HEALTHCARE LIMITED)
Notes on financial statement for the year ended on 31st March, 2022

Note 34(a) : Ratio Analysis
The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Remarks for variance
Liquidity Ratio (in times)						
Current Ratio	Current Assets	Current Liabilities	3.49	3.11	12.06%	The operational efficency in recovery of Trade Receivables gave the company an opportunity to redeem the unsecured perpetual bonds and also in invest in group companies.
Solvency Ratio (in times)						
Debt – Equity Ratio	Total Debt(1)	Shareholder's Equity	0.05	0.07	-25.27%	Debt represent Lease Liabilities - Change in
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service(3)	21.27	23.81	-10.68%	
Profitability ratio (in %)						
Net profit ratio	Profit After Tax	Revenue	13.74%	15.00%	-8.41%	
Return on Equity (ROE):	Profit After Tax	Average Shareholder's Equity	36.18%	42.63%	-15.13%	
Return on capital employed (ROCE)	Earning before interest and tax	Capital Employed (4)	39.80%	53.43%	-25.51%	Increase in other expenses has lead to decrease in earnings and hence there is reduction in return on capital employed
Return on investment (ROI)	Income generated from investments	Time weighted average investments	13.56%	14.31%	-5.26%	
Utilization Ratio (in times)						
Trade receivables turnover ratio	Revenue	Average Trade Receivables	7.19	4.81	49.61%	Due to collection drive by the company, it was able to collect the receivables more efficiently
Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	4.17	4.45	-6.48%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.59	8.51	-22.58%	
Net capital turnover ratio	Net Sales	Working Capital	2.95	3.21	-8.10%	The operational efficiency has lead to increase in net capital turnover ratio

Notes
(1) Debt represents only lease liabilities.
(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments etc.
(3) Lease payments for the current year
(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

Note 34(b) : Other statutory information

i). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii). 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:
(a) 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iii). The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

iv). The Company does not have any transactions with companies which are struck off.

Note 35: Loans to group Companies

Disclosures pursuant to Regulation 34(3) read with Para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in million)

Type of Borrower	Amount outstanding as at			
	March 31, 2022		March 31, 2021	
	Amount	% of Total Loan	Amount	% of Total Loan
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	132.14	87.32%	-	0.00%
Eris Healthcare Private Limited	132.14	87.32%	-	0.00%

Notes
a) The loanees did not hold any shares in the Share capital of the Company.
b) All loans given are for the purposes of the business and repayable on demand hence considered short term.

S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Note 36: Lease rent IND AS 116

The movement in lease liability and Right of use assets is given as under as per IND AS 116.

(₹ in million)

Changes [Increase/(decrease)]	For Year ended March 31, 2022	For Year ended March 31, 2021
Depreciation and Amortisation	1.62	4.50
Finance costs on lease liability	1.26	1.41
Cash Flow From Lease	(2.74)	(2.53)
Cash Flow From Lease interest	(1.26)	(1.41)

Note 37: Items included in Financial Activities

(₹ in million)

	As at March 31,2021	Cash Flows	Net Additions	Other Changes	As at March 31, 2022
Lease Liabilities	14.25	(4.00)	0.68	1.26	12.19

	As at March 31,2020	Cash Flows	Net Additions	Other Changes	As at March 31, 2021
Lease Liabilities	15.95	(3.93)	0.83	1.40	14.25

Note 38: Change in Depreciation and Amortisation

During the year, the Management has reassessed the useful life of brands after taking into consideration prevalent industry practices. Based on the said reassessment, useful life of Brands in Intangible assets has been revised to 20 years from 50 years with effect from April 01, 2021.

During the year, the Management has also reassessed the method of providing depreciation on tangible assets after taking into consideration past experience and expected usage. Based on the said reassessment, method of depreciation has been changed to Straight Line Method from Written Down Value Method in case of Property, Plant and Equipment and Right of Use assets with effect from April 01,2021.

The Company has accounted for these changes in estimate of useful life and depreciation method prospectively and consequently, depreciation and amortisation expense for the year ended March 31, 2022 is lesser by ₹ 0.40 Millions.

Note 39: 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: April 29, 2022

For and on behalf of the Board of Directors

Kaushal Shah
Director
DIN: 01229038

Sachin Shah
Director
DIN :06688639

Place: Ahmedabad
Date: April 29, 2022

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS