

<b>ASPINWALL HEALTHCARE PRIVATE LIMITED</b>
<b>ACCOUNTS</b>
<b>2020-2021</b>


**Aspinwall Healthcare Private Limited**  
**Balance Sheet as at 31 March 2021**  
(All amounts in Indian Rupees)

	Notes	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipments	3	94,00,000
Financial Assets		
Other Financial Assets	4	5,27,589
Other non-current assets	5	7,529
<b>Total Non-current assets</b>		<b>99,35,118</b>
<b>Current assets</b>		
Inventories	6	16,16,446
Financial Assets		
Cash and cash equivalents	7	15,560
Other current assets	5	21,44,874
<b>Total Current assets</b>		<b>37,76,880</b>
<b>Total Assets</b>		<b>1,37,11,998</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	8	20,00,000
Other equity		(57,25,754)
<b>Total Equity</b>		<b>(37,25,754)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	9	1,49,48,976
Provisions	13	1,03,590
<b>Total non-current liabilities</b>		<b>1,50,52,566</b>
Financial Liabilities		
Trade Payables	10	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,33,910
Other Financial Liabilities	11	21,97,961
Other current liabilities	12	39,065
Provisions	13	14,250
<b>Total Current liabilities</b>		<b>23,85,186</b>
<b>Total Equity and Liabilities</b>		<b>1,37,11,998</b>

**Significant accounting policies** 2  
The notes referred to above form an integral part of the financial statements


As per our report of even date attached

**for JERRY, SUNNY & RAJESH**  
Chartered Accountants  
Firm's registration number: 001326S

  
**Sunny Varghese**  
Partner  
Membership Number : 028612  
Kochi  
Date: 16 June 2021



**for and on behalf of the Board of Directors of**  
Aspinwall Healthcare Private Limited  
CIN: U33100KL2020PTC061704

  
**T.R Radhakrishnan** **Rajesh S**  
Director Director  
DIN: 00086627 DIN: 08093860  
Kochi  
Date: 16 June 2021

**Aspinwall Healthcare Private Limited**  
**Statement of Profit and Loss for the period ended 31st March 2021**  
(All amounts in Indian Rupees)

	Notes	For the period 24 February 2020 to 31 March 2021
<b>Expenses</b>		
Employee benefits expense	14	20,23,966
Pre-incorporation Expenses		1,41,156
Finance costs	15	8,34,442
Depreciation expenses	16	12,860
Other expenses	17	27,13,330
<b>Total expenses</b>		<b>57,25,754</b>
<b>Loss before tax</b>		<b>(57,25,754)</b>
<b>Tax expense</b>		-
<b>Loss for the year</b>		<b>(57,25,754)</b>
<b>Other Comprehensive Income</b>		
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		-
Remeasurment of defined benefit liability		-
Income tax related to items that will not be reclassified to profit or loss		-
<b>Total other comprehensive income for the year net of income tax</b>		<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(57,25,754)</b>
<b>Earnings per equity share</b>	18	
(Equity shares of face value Rs 10/- each)		
Basic( not annualised)		(28.63)
Diluted (not annualised)		(28.63)
<b>Significant accounting policies</b>	2	
<b>Notes on accounts</b>		
The notes referred to above form an integral part of the financial statements		

As per our report of even date attached

**for JERRY, SUNNY & RAJESH**  
Chartered Accountants  
Firm's registration number: 001326S

**Sunny Varghese**  
Partner

Membership Number : 028612  
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CIN: U33100KL2020PTC061704

**T.R Radhakrishnan**  
Director  
DIN:00086627  
Kochi  
Date:16 June 2021

**Rajesh S**  
Director  
DIN: 08093860

**Aspinwall Healthcare Private Limited**  
**Cash flow statement for the period ended 31 March 2021**  
(All amounts in Indian Rupees)

For the period 24  
February 2020  
to  
31 March 2021

<b>A. Cash flows from operating activities</b>	
Profit before taxes	(57,25,754)
<b>Adjustments for :</b>	
Depreciation and amortisation	12,860
Finance costs	8,34,442
<b>Operating cash flows before working capital changes</b>	<b>(48,78,452)</b>
<b>Changes in working capital</b>	
<b>Adjustments for (increase)/decrease in operating assets :</b>	
Inventories	(16,16,446)
Other financial assets	(5,27,589)
Other assets	(21,52,403)
<b>Adjustments for increase/(decrease) in operating liabilities</b>	
Trade payables	1,33,910
Other financial liabilities	5,36,394
Other liabilities	39,065
Provisions	1,17,840
<b>Cash used in operating activities before taxes</b>	<b>(83,47,681)</b>
Income taxes paid, net of refund	
<b>Net cash out flow from operating activities (A)</b>	<b>(83,47,681)</b>
<b>B. Cash flows from investing activities</b>	
Capital expenditure on property, plant and equipment including capital advances	(88,84,839)
<b>Net cash out flow from investing activities (B)</b>	<b>(88,84,839)</b>
<b>C. Cash flows from financing activities *</b>	
Proceeds from issue of shares	20,00,000
Loan from Holding Company	58,81,357
Term Loan from Banks	1,00,00,000
Finance Cost	(6,33,277)
<b>Net cash flow used in investing activities (C)</b>	<b>1,72,48,080</b>
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year ( refer note 7)</b>	<b>15,560</b>

**Changes in liabilities arising from financing activities**

Particulars	As at 24th February 2020	Cash flows	Non -Cash Changes	As at 31 March 2021
Non current borrowings(including current maturities)	-	1,58,81,357	-	1,58,81,357
Total	-	1,58,81,357	-	1,58,81,357

**Note:** The above Statement of Cash Flows have been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

**Significant accounting policies (refer to note 2)**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**for JERRY, SUNNY & RAJESH**

Chartered Accountants

Firm's registration number: 001326S

**Sunny Varghese**

Partner

Membership Number : 028612

Kochi

Date:16 June 2021



for and on behalf of the Board of Directors of

**Aspinwall Healthcare Private Limited**

CIN: U33100KL2020PTC061704

**T.R Radhakrishnan**

Director

DIN:00086627

Kochi

Date:16 June 2021

**Rajesh S**

Director

DIN: 08093860



**Aspinwall Healthcare Private Limited**  
**Statement of changes in equity**  
 (All amounts in Indian Rupees)

For the period from 24 February 2020 to 31 March 2021

Particulars	Equity share capital			Total equity attributable to equity shareholders of the Company
		Reserves and surplus	Total	
		Retained earnings		
Equity share capital issued during the Period	20,00,000		-	20,00,000
Loss for the year		(57,25,754)	(57,25,754)	(57,25,754)
Other comprehensive income for the period (net of tax)			-	
<b>Total comprehensive income for the period</b>		<b>(57,25,754)</b>	<b>(57,25,754)</b>	<b>(37,25,754)</b>
<b>Balance at 31 March 2021</b>	<b>20,00,000</b>	<b>(57,25,754)</b>	<b>(57,25,754)</b>	<b>(37,25,754)</b>

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**  
 Chartered Accountants  
 Firm's registration number: 001326S

**Sunny Varghese**

Partner

Membership Number : 028612

Kochi

Date: 16 June 2021



for and on behalf of the Board of Directors of  
**Aspinwall Healthcare Private Limited**  
 CIN: U33100KL2020PTC061704

**T.R Radhakrishnan**

Director

DIN: 00086627

Kochi

Date: 16 June 2021

**Rajesh S**

Director

DIN: 08093860

**Aspinwall Healthcare Private Limited**  
**Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

**1 Corporate Information**

Aspinwall Healthcare Private Limited (AHPL or the Company) is a wholly-owned subsidiary of Aspinwall and Company Limited. The main activities of this Company are the manufacturing and trading in all types of surgical, medical, dental and scientific equipment, instruments and accessories, and diagnostic kits and Reagents diagnostic equipment, healthcare aids and accessories, healthcare products and instruments, including agricultural products, both organic or otherwise, and to carry on research and development of healthcare including diagnostic systems. The Company was incorporated on 24 February 2020 and financial Statements are prepared for period starting from 24 February 2020 to 31 March 2021. The Company has setup a factory at Royalway Building, 14/147, Near Muttom Metro Station, Aluva, Ernakulam, Kochi-683106, Kerala for Manufacturing its products. Drug License was required for the production for its products being manufactured at the factory. The Company had obtained the drug license on 26 May 2021.

**2 Basis of preparation and significant accounting policies:**

**2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 16 June 2021.

**2.2 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.



**Aspinwall Healthcare Private Limited**  
**Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

**Basis of measurement**

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

Items	Basis
Net defined benefit liability	Present value of defined benefit obligations

**2.3 Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**i. Judgements:**

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements.

**ii. Assumptions and estimation uncertainties:**

**a) Useful lives of Property, plant and equipment**

Property, plant and equipment and intangible assets represent a proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**b) Others:**





**Aspinwall Healthcare Private Limited**

**Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

Further information about assumptions and estimation of uncertainties that have significant risk of resulting in a material adjustment for the year 31 March 2021 is included in the following notes:

Note 19 – measurement of defined benefit obligations: key actuarial assumptions

**2.4 Measurement of fair values**

A number of Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

The Company has an established frame work with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission and pricing services are used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

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

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

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





**Aspinwall Healthcare Private Limited**

**Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

The Company recognises transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2.5 Revenue recognition**

**Revenue from contract with customers**

The Company generates revenue from sales of goods and rendering services in various segments. Ind AS 115 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services

**Sale of goods**

Domestic sales are recognised, net of returns and trade discounts, on transfer of control to the buyer, which generally coincides with the delivery of goods to customers. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. Export sales are recognised when goods are boarded to vessel at which point the risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

**Other Income**

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired).

Dividend income is recognised in the statement of profit and loss on the date on which the right to receive the payment is established.

**2.6 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade



**Aspinwall Healthcare Private Limited**

**Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation is provided on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 using the Straight Line Method ('SLM').

Depreciation on additions during the year is provided for on a pro-rata basis i.e., from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. upto the date on which asset is disposed off.

**2.7 Financial Instruments**

**i. Recognition and initial measurement**

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

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability.

**ii. Classification and subsequent measurement**

**a. Financial assets:**

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

- amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)





**Aspinwall Healthcare Private Limited**

**Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

***b. Financial liabilities: Classification, subsequent measurement and gains and losses:***



**Aspinwall Healthcare Private Limited****Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

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

**iii. Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iv. Offsetting**

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

**v. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**2.8 Employee benefits**

Employee benefits include short-term employee benefits, provident fund, superannuation fund, gratuity and compensated absences.

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.





Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021

## ii. Post employment benefits

The Company has an obligation towards gratuity, a defined retirement benefit covering all eligible employees. It provides for a lump sum payment to vested employees as per the Payment of Gratuity Act, 1972 and is payable on the exit of the employees after completion of at least five years of service. However any exit due to death or total disability to do any gainful employment, this service minimum is ignored. The present value of this defined benefit obligation and the related current service cost are measured, using the Projected Unit Credit Method, by actuarial valuation at the balance sheet date and provided.

The eligible employees of the Company are entitled to receive benefits under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, a defined contribution plan, in which both employees and the Company make fixed contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

The Company makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Company has no further obligations beyond its contributions.

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary as at 31



## **Aspinwall Healthcare Private Limited**

### **Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.

#### **2.9 Taxation**

##### **(a) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

##### **(b) Minimum Alternate Tax (MAT)**

MAT paid in accordance with provisions of Income Tax Act, 1961 which gives rise to future economic benefits in the form of adjustment of future Income Tax liability, is being absorbed in the Statement of Profit and Loss and the credit is being recognised when it is probable that the future economic benefit associated with it will flow to the Company.

##### **(c) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is a strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that there is





## **Aspinwall Healthcare Private Limited**

### **Notes forming part of the financial statements for period ended 31<sup>st</sup> March, 2021**

convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### **2.10 Earnings per share (EPS)**

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

#### **2.11 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



## **2.12 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity period of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

## **2.13 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## **2.14 Goods and Service Tax ('GST') input credit**

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.





**Aspinwall Healthcare Private Limited**

**Notes to the financial statements for the period ended 31 March 2021 (continued)**

(All amounts in Indian Rupees)

**3 Property, plant and equipment**

Reconciliation of carrying amount	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Additions	50,51,785	26,13,003	17,48,072	94,12,860
Deletions				-
Capitalisation				
<b>Balance as at 31 March 2021</b>	<b>50,51,785</b>	<b>26,13,003</b>	<b>17,48,072</b>	<b>94,12,860</b>
Depreciation for the period	-	-	12,860	12,860
Deletions	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>12,860</b>	<b>12,860</b>
<b>Carrying amount (net)</b>				
<b>At 31 March 2021</b>	<b>50,51,785</b>	<b>26,13,003</b>	<b>17,35,212</b>	<b>94,00,000</b>



**Aspinwall Healthcare Private Limited**

**Notes to the financial statements for the period ended 31 March 2021 (continued)**

(All amounts in Indian Rupees)

**As at  
31 March 2021**

<b>4</b>	<b>Other financial assets</b>	
	<b>Non-current</b>	
	Rent deposit	<u>5,27,589</u>
		<u><b>5,27,589</b></u>
<b>5</b>	<b>Other assets</b>	
	<b>Non-current</b>	
	Advance to contractors	<u>7,529</u>
		<u><b>7,529</b></u>
	<b>Current</b>	
	Advance to vendors	3,78,900
	Employee advances	20,404
	GST input Credit	<u>17,45,570</u>
		<u><b>21,44,874</b></u>
<b>6</b>	<b>Inventories</b>	
	Raw materials ,assemblies and Components	<u>16,16,446</u>
<b>7</b>	<b>Cash and cash equivalents</b>	
	Balances with banks	
	In current accounts	<u>15,560</u>
	<b>Total cash and cash equivalents</b>	<u><b>15,560</b></u>



**Aspinwall Healthcare Private Limited**  
**Notes to the financial statements for the period ended 31 March 2021 (continued)**  
(All amounts in Indian Rupees)

**8 Share capital**

As at  
31 March 2021

**Authorised capital**

5,00,000 Equity Shares of Rs.10 each

50,00,000

**Issued, subscribed and paid-up capital**

2,00,000 Equity Shares of Rs.10 each fully paid up

50,00,000

20,00,000

20,00,000

- a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period is as given below:

**Equity shares:**

Particulars	As at 31 March 2021	
	No. of	Amount
Number of shares at the beginning of the period	-	-
Number of shares issued during the period	2,00,000	20,00,000
<b>Number of shares at the end of the period</b>	<b>2,00,000</b>	<b>20,00,000</b>

- b. Rights, preferences and restrictions attached to shares

**Equity shares:**

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of the Equity Shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

- c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

**i) Equity shares:**

Particulars	As at 31 March 2021	
	No. of shares	% holding
<i>Equity shares</i>		
M/s. Aspinwall and Company Limited	2,00,000	100%
	<u>2,00,000</u>	<u>100%</u>

All the above 200,000 (31 March 2020: 2,00,000) Equity Shares are held by the Holding Company, M/s Aspinwall and Company Limited and its nominees.



**Aspinwall Healthcare Private Limited****Notes to the financial statements for the period ended 31 March 2021 (continued)**

(All amounts in Indian Rupees)

**9 Borrowings****As at  
31 March 2021****Non-current***Secured*

Term loan from bank(refer note 9.1 below)

90,67,619

Loan from holding company (refer note 9.2 below)

58,81,357

1,49,48,976**Current***Secured*

Current maturities of term loan from bank( refer note 9.1 below)

9,32,381

Less: Amount included under other financial liabilities

(9,32,381)-

Note 9.1 Term loan from bank is secured by first charge on current assets and fixed assets of the company and further secured by exclusive charge over the land and building in Sy no. 3138/2 and 3139/9 at Kowdiar Village, Trivandrum of the holding company and corporate guarantee by the holding company. The term loan is repayable in 60 monthly installments of commencing from 07 October 2021 and carry interest at 8.5 %, p.a.

Note 9.2 Loan from holding company is repayable within two years from the date of availing the first tranche ie 20.05.2022 and carrying interest rate at 10% per annum.

**As at  
31 March 2021****10 Trade payables**

Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 25)

-

Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

1,33,910

1,33,910**11 Other financial liabilities****Current**

Current maturities of term loan from bank

9,32,381

Due to holding Company

3,19,007

Interest accrued but not due on loans from banks

60,503

Interest payable on loan from holding company

1,40,662

Payables on purchase of property, plant and equipment

5,28,021

Due to other creditors and accruals

16,616

Accrued salaries and benefits

2,00,771

21,97,961**12 Other liabilities****Current**

Withholding taxes and statutory dues

39,065

39,065**13 Provisions****Non-current**

Provision for employee benefits

- Gratuity

82,820

- Compensated absences

20,770

1,03,590**Current**

Provision for employee benefits

- Gratuity

250

- Compensated absences

14,000

14,250



**Aspinwall Healthcare Private Limited**  
**Notes to the financial statements for the period ended 31 March 2021 (continued)**  
(All amounts in Indian Rupees)

**For the period**  
**24 February 2020**  
to  
**31 March 2021**

<b>14 Employee benefits expense</b>	
Salaries, Wages and Bonus	18,11,101
Contribution to provident fund and other funds	72,675
Gratuity	83,070
Staff Welfare expenses	57,120
	<u>20,23,966</u>
<b>15 Finance costs</b>	
Interest expense on	
- borrowings	60,503
- loan from holding company	6,72,453
- others	1,01,486
	<u>8,34,442</u>
<b>16 Depreciation expense</b>	
Depreciation on property, plant and equipment	12,860
	<u>12,860</u>
<b>17 Other expenses</b>	
Rates and taxes	1,86,952
Rent payment	11,63,172
Printing and stationery	20,646
Legal and Professional Charges	9,46,460
Charges for services	8,230
Power and Fuel	1,12,007
Payments to auditors (Refer note 17.1 below)	35,000
Repairs and Maintenance	42,362
Travelling and conveyance	59,613
Communication	7,780
Insurance	22,838
Miscellaneous expenses	1,08,270
	<u>27,13,330</u>

**Note 17.1- Payments to auditors comprises**  
(net of GST input credit, where applicable)

To Statutory auditors  
For Statutory audit

35,000  
35,000



**Additional information to the standalone financial statements**

**18 Earnings per share**

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	For the period 24 February 2020 to 31 March 2021
Net loss for the period attributable to the equity shareholders (Rs)	(57,25,754)
Weighted average number of equity shares (Nos.)	2,00,000
Par value per share (Rs)	10.00
Earning per share - Basic/Diluted(not annualised)	(28.63)

**19 Employee benefits**

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund for qualifying employees. Amount of 72,675/- has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provident fund.

(ii) Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who completes five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded and an amount of Rs. 83,070/- has been recognised and included in the statement of profit and loss on account of provision.

**Movement in net defined benefit liability / (asset)**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability / (asset) and its components.

	Defined benefit obligation	Net defined benefit liability / (asset)
	31 March 2021	31 March 2021
Opening balance		
Current service cost	83,070	83,070
	83,070	83,070
<b>Included in OCI</b>		
Actuarial loss / (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	-	-
Experience adjustment	-	-
	-	-
<b>Others</b>		
Benefits paid	-	-
Closing balance	83,070	83,070

**i. Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2021
Discount rate	5.90%
Salary escalation rate	8%
Mortality rate	12%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows

**ii. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2021	
	Decrease	Increase
Discount rate (1% movement)	(7,280)	8,360
Salary escalation rate (1% movement)	8,120	(7,220)
Withdrawal rate (1% movement)	(3,320)	3,510

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



19 Employee benefits(continued)

iii. Maturity Profile of defined benefit obligation

	Gratuity 31 March 2021
Year 1	260
Year 2	420
Year 3	5990
Year 4	20000
Year 5	33880
Year 6 to 10	244430

iv Actuarial assumptions for long term compensated absences

	31 March 2021
Discount rate	5.90%
Salary escalation rate	8%
Attrition rate	12%

20 Taxation

The Company has reported loss during the period and as such there is no current tax payable under provisions of the Income Tax Act. The Company has not recognised the deferred tax asset pertaining to tax losses for the period as a matter of prudence in the absence of virtual certainty of future profits.

21 Leases

The Company has entered into a cancellable lease agreement for the factory building. The arrangement do not qualify as a lease as per the requirements of Ind AS 116.

22 Segment information

The Company is yet to commence its operations and as such segment disclosure is not applicable for the current period.

23 Contingent liabilities and commitments

Particulars	As at 31 March 2021
Contingent liabilities	-
Commitments	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for: - property, plant and equipment	-

24 Related parties

A. Related Party relationships

Names of related parties and description of relationship with the Company:

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Malabar Coast Marine Services Private Limited b) Aspinwall Geotech Limited c) SFS Pharma Logistics Private Limited d) Aspinwall Technologies Private Limited
(c) Non-executive directors	a) Rajesh S b) T R Radhakrishnan c) Neeraj R Varma

Note: Related parties have been identified by the Management and relied upon by the auditors

B. Related party transactions

Transaction	Related Party	For the period 24 February 2020 to 31 March 2021
Share Capital issued	Aspinwall and Company Limited	20,00,000
Purchase of equipments	Aspinwall and Company Limited	2,92,811
Rent	Aspinwall and Company Limited	13,172
Loan	Aspinwall and Company Limited	1,44,00,000
Payments met by Holding Company on behalf of the Company	Aspinwall and Company Limited	15,38,417

C. Balance receivable / (payable)

Balance at the Year end:	Related Party	As at 31 March, 2021
Short term borrowings	Aspinwall and Company Limited	58,81,357
Contractually reimbursable expenses / liabilities	Aspinwall and Company Limited	3,19,007
Trade payables	Aspinwall and Company Limited	7,080
Interest payable	Aspinwall and Company Limited	1,40,662





## 25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006,

Particulars	As at 31 March, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-
(vi) The amount of further interest due and payable even in the succeeding year, 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	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



**26 Financial instruments**

**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows,

	Carrying Value			Fair Value			
	Amortised cost	Financial assets / liabilities at FVTPL (Mandatorily)	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>							
Other financial assets	5,27,589	-	5,27,589	-	-	-	-
Cash and Cash Equivalents	15,560	-	15,560	-	-	-	-
	<b>5,43,149</b>	-	<b>5,43,149</b>	-	-	-	-
<b>Liabilities</b>							
Borrowings	1,49,48,976	-	1,49,48,976	-	-	-	-
Trade payables	1,33,910	-	1,33,910	-	-	-	-
Other financial liabilities	21,97,961	-	21,97,961	-	-	-	-
	<b>1,72,80,847</b>	-	<b>1,72,80,847</b>	-	-	-	-

**Capital management**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor The Company's debt to equity ratio at the reporting date are as follows:

	<b>As at 31 March 2021</b>
Total liabilities	1,74,37,752
Less: Cash and cash equivalents	15,560
<b>Net debt</b>	<b>1,74,22,192</b>
<b>Total equity</b>	<b>(37,25,754)</b>
<b>Debt to equity ratio</b>	<b>(4.68)</b>

The Company is not subject to externally imposed capital requirements

**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Liquidity risk; and
- (ii) Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(i) Liquidity risk**

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through ensuring adequate internally generated funds.

**Exposure to liquidity risk**

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:



**Aspinwall Healthcare Private Limited****Notes to the financial statements for the period ended 31 March 2021 (continued)**

(All amounts in Indian Rupees)

**Financial instruments (continued)**

<b>31 March 2021</b>	<b>Carrying amount</b>	<b>Total</b>	<b>2 months or less</b>	<b>2-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>Financial liabilities</b>							
Borrowings	1,49,48,976	1,49,48,976	-	-	78,68,863	70,80,113	-
Trade payables	1,33,910	1,33,910	1,33,910				
Other financial liabilities	21,97,961	21,97,961	2,77,890	19,20,071			

**(ii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Foreign currency risk**

The Company is not exposed to foreign currency exchange risk for the period. The functional currency of company is INR.


**Interest rate risk**

The Company's exposure to the risk of changes in market interest rates relates to the loan taken from the Holding Company.

**for JERRY, SUNNY & RAJESH**

Chartered Accountants

Firm's registration number: 001326S

  
**Sunny Varghese**

Partner

Membership Number : 028612

Kochi

Date: 16 June 2021

**for and on behalf of the Board of Directors of****Aspinwall Healthcare Private Limited**

CIN: U33100KL2020PTC061704

  
**T. R. Radhakrishnan**

Director

DIN: 00086627

Kochi

Date: 16 June 2021

**Rajesh S**

Director

DIN: 08093860