



## INDEPENDENT AUDITORS' REPORT

To the Members of Aspinwall Healthcare Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Aspinwall Healthcare Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Independent Auditors' Report** *(continued)*

**To the Members of Aspinwall Healthcare Private Limited**

**Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

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

In preparing the standalone financial statements, management and Board of Directors are 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.

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





**Independent Auditors' Report (continued)**  
**To the Members of Aspinwall Healthcare Private Limited**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditors' Report (continued)**  
**To the Members of Aspinwall Healthcare Private Limited**

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act with relevant Rules issued thereunder;





**Independent Auditors' Report (continued)**  
**To the Members of Aspinwall Healthcare Private Limited**

**Report on Other Legal and Regulatory Requirements (continued)**

- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - 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 required to be transferred to Investor Education and Protection Fund; and
  - 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. (a) The Company has not declared any dividend in the previous year.  
(b) The Company has not declared and paid any interim dividend during the year.  
(c) The Company has not proposed any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

No directors of the company have received any remuneration from the company during the year.

for Jerry Sunny & Rajesh  
Chartered Accountants  
Firm registration No. 001326S

  
CA. Sunny Varghese  
Partner

Membership No: 028612  
UDIN: 23028612BGTGDS9903  
Place: Ernakulam  
Date: 15 May 2023



**Aspinwall Healthcare Private Limited**  
**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2023. We report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(B) The company has no intangible assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with the books of account.  
  
(c) There are no immovable properties whose title deeds are not held in the name of the Company.  
  
(d) The Company has not revalued its property during the year.  
  
(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.  
  
(b) The company has not been sanctioned any working capital loans from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties.
- iv. The Company has not given any loans, made any investments in or given any guarantees and security which may attract the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from public during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company's products.





- vii. (a) According to the records of the company, all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Service Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax or wealth tax or service tax or sales tax, Goods and Service tax, or customs duty or excise duty or Goods and Service Tax or cess which have not been deposited on account of any disputes..
- viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has no transactions which are not recorded in the books of account.
- ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any lender.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The auditor has not considered any whistle-blower complaints received during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. The Company has no internal audit system as the company has commenced production during this year and reported a nominal turnover.





- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act is not applicable to the Company.
- xvi. According to our information and knowledge, the company is not a Non Banking Financial Company hence not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- xvii. The company has incurred cash losses in the financial and in the immediately preceding financial year. The details are given below.
- | Financial year | Amount of cash loss |
|----------------|---------------------|
| 2022-23        | Rs.1,10,71,934      |
| 2021-22        | Rs.88,23,095        |
- xviii. No resignation of statutory auditors has taken place during this year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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
- xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135(5) will not be applicable to the company.
- xxi. Since this company has no subsidiary companies reporting under clause xxi of paragraph 3 of the order is not applicable.

for Jerry Sunny & Rajesh

Chartered Accountants

Firm registration No. 001326S

CA. Sunny Varghese

Partner

Membership No: 028612

UDIN:23028612BGTGDS9903

Place: Ernakulam

Date: 15 May 2023



**Aspinwall Healthcare Private Limited**  
**Annexure –B to the Independent Auditors' Report**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**  
(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls over financial reporting of Aspinwall Healthcare Private Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness





exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations 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, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*for Jerry Sunny and Rajesh*

*Chartered Accountants*

Firm registration No. 001326S

*CA. Sunny Varghese*

*Partner*

Membership No: 028612

**UDIN:23028612BGTGDS9903**

Place: Ernakulam

Date: 15 May 2023



**ASPINWALL HEALTHCARE PRIVATE LIMITED**

**FINANCIAL ACCOUNTS**

**2022-23**



**Aspinwall Healthcare Private Limited****Standalone balance sheet as at 31 March 2023**

(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	8,139.593	9,186.356
Financial assets			
Other financial assets	4	527.589	527.589
Other non-current assets	5	-	7.529
<b>Total non-current assets</b>		<b>8,667.182</b>	<b>9,721.474</b>
<b>Current assets</b>			
Inventories	6	1,575.658	1,496.870
Financial assets			
Cash and cash equivalents	7	40.150	256.883
Other financial assets	4	7.111	11.586
Other current assets	5	2,603.476	2,477.328
<b>Total current assets</b>		<b>4,226.395</b>	<b>4,242.667</b>
<b>TOTAL ASSETS</b>		<b>12,893.577</b>	<b>13,964.141</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	8	5,000.000	5,000.000
Other equity		(27,600.891)	(15,482.094)
<b>Total equity</b>		<b>(22,600.891)</b>	<b>(10,482.094)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	27,473.558	21,135.466
Provisions	10	545.426	343.672
<b>Total non-current liabilities</b>		<b>28,018.984</b>	<b>21,479.138</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	9	5,021.142	1,987.510
Trade payables	11	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of other than micro enterprises and small enterprises		217.620	168.601
Other financial liabilities	12	2,054.977	622.864
Other current liabilities	13	131.415	100.122
Provisions	10	50.330	88.000
<b>Total current liabilities</b>		<b>7,475.484</b>	<b>2,967.097</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,893.577</b>	<b>13,964.141</b>
Significant accounting policies	2		

The accompanying notes are an integral part of the standalone balance sheet

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S


**Sunny Varghese**  
Partner

Membership No.: 028612



for and on behalf of the Board of Directors of

**Aspinwall Healthcare Private Limited**

CIN: U33100KL2020PTC061704


**T.R. Radhakrishnan**  
Director

DIN: 00086627


**Neeraj R Varma**  
Director

DIN: 08709337

Place: Kochi

Date: 15 May 2023

Place: Kochi

Date: 15 May 2023

**Aspinwall Healthcare Private Limited**  
**Standalone statement of profit and loss for the year ended 31 March 2023**  
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from operations	14	(268.102)	2,102.169
Other income	15	26.379	-
<b>Total income</b>		<b>(241.723)</b>	<b>2,102.169</b>
<b>Expenses</b>			
Cost of materials consumed	16	327.333	441.070
Changes in inventories of finished goods	17	(34.475)	(33.498)
Employee benefits expense	18	4,422.107	4,137.129
Finance costs	19	2,369.414	1,910.879
Depreciation expense	20	1,046.763	894.475
Other expenses	21	3,745.832	4,469.684
<b>Total expenses</b>		<b>11,876.974</b>	<b>11,819.739</b>
<b>Loss before tax</b>		<b>(12,118.697)</b>	<b>(9,717.570)</b>
<b>Tax expense</b>		-	-
<b>Loss for the year</b>		<b>(12,118.697)</b>	<b>(9,717.570)</b>
<b>Other comprehensive loss</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit liability		(0.100)	(38.770)
Income tax related to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive loss for the year, net of income tax</b>		<b>(0.100)</b>	<b>(38.770)</b>
<b>Total comprehensive loss for the year</b>		<b>(12,118.797)</b>	<b>(9,756.340)</b>
<b>Earnings per equity share</b>			
[Equity shares of face value ₹ 10 each]	22		
Basic [₹]		(24.24)	(47.80)
Diluted [₹]		(24.24)	(47.80)

Significant accounting policies

The accompanying notes are an integral part of the standalone statement of profit and loss

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S



**Sunny Varghese**

Partner

Membership No.: 028612



for and on behalf of the Board of Directors of

**Aspinwall Healthcare Private Limited**

CIN: U33100KL2020PTC061704



**T.R. Radhakrishnan**

Director

DIN: 00086627



**Neeraj R Varma**

Director

DIN: 08709337

Place: Kochi

Date: 15 May 2023

Place: Kochi

Date: 15 May 2023



**Aspinwall Healthcare Private Limited**  
**Standalone statement of cash flows for the year ended 31 March 2023**  
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Loss before tax	(12,118.697)	(9,717.570)
<b>Adjustments for:</b>		
Liabilities/ provisions written back	(26.379)	-
Depreciation expense	1,046.763	894.475
Finance costs	2,369.414	1,910.879
<b>Operating profit before working capital changes</b>	<b>(8,728.899)</b>	<b>(6,912.216)</b>
<b>Changes in assets and liabilities:</b>		
(Increase)/ decrease in inventories	(78.788)	119.576
Decrease in other financial assets	4.475	8.818
Increase in other assets	(126.148)	(352.858)
Increase in trade payables	49.019	34.691
(Decrease)/ increase in other financial liabilities	(16.990)	22.241
Increase in other liabilities	65.201	61.057
Increase in provisions	163.984	275.062
<b>Cash used in operating activities</b>	<b>(8,668.146)</b>	<b>(6,743.629)</b>
Income taxes paid, net of refund	-	-
<b>Net cash used in operating activities [A]</b>	<b>(8,668.146)</b>	<b>(6,743.629)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including movement in capital work-in-progress and capital advances	-	(1,208.852)
<b>Net cash used in investing activities [B]</b>	<b>-</b>	<b>(1,208.852)</b>
<b>Cash flows from financing activities *</b>		
Equity share capital raised	-	3,000.000
Repayment of long-term borrowings	(1,922.919)	(932.381)
Receipt of loan from holding company	8,294.643	9,374.000
Receipt of loan from group company	3,000.000	-
Repayment of loan from holding company	-	(1,200.000)
Finance costs	(920.311)	(2,047.815)
<b>Net cash generated from financing activities [C]</b>	<b>8,451.413</b>	<b>8,193.804</b>
<b>(Decrease)/ increase in cash and cash equivalents, net [A+B+C]</b>	<b>(216.733)</b>	<b>241.323</b>
Cash and cash equivalents at the beginning of the year	256.883	15.560
<b>Cash and cash equivalents at the end of the year [refer note 7]</b>	<b>40.150</b>	<b>256.883</b>

**\* Changes in liabilities arising from financing activities**

Particulars	As at 1 April 2022	Cash flows (Net)	Non-cash changes	As at 31 March 2023
Non-current borrowings [including current maturities]	23,122.976	9,371.724	-	32,494.700
<b>Total</b>	<b>23,122.976</b>	<b>9,371.724</b>	<b>-</b>	<b>32,494.700</b>

Particulars	As at 1 April 2021	Cash flows (Net)	Non-cash changes	As at 31 March 2022
Non-current borrowings [including current maturities]	15,881.357	7,241.619	-	23,122.976
<b>Total</b>	<b>15,881.357</b>	<b>7,241.619</b>	<b>-</b>	<b>23,122.976</b>

**Note:** The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of significant accounting policies [refer note 2]

The accompanying notes are an integral part of the standalone statement of cash flows.

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S



**Sunny Varghese**

Partner

Membership No.: 028612

Place: Kochi

Date: 15 May 2023



for and on behalf of the Board of Directors of

**Aspinwall Healthcare Private Limited**

CIN: U33100KL2020PTC061704



**T.R. Radhakrishnan**

Director

DIN: 00086627

Place: Kochi

Date: 15 May 2023



**Neeraj R Varma**

Director

DIN: 08709337

**Aspinwall Healthcare Private Limited**  
**Standalone statement of changes in equity for the year ended 31 March 2023**  
 (All amounts in Indian rupees thousands, unless otherwise stated)

**A. Equity Share Capital**

Particulars	As at			
	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	5,00,000	5,000.000	2,00,000	2,000.000
Changes in equity share capital during the year	-	-	3,00,000	3,000.000
<b>Balance at the end of the year</b>	<b>5,00,000</b>	<b>5,000.000</b>	<b>5,00,000</b>	<b>5,000.000</b>

**B. Other Equity**

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2021	(5,725.754)	-	(5,725.754)
Loss for the year	(9,717.570)	-	(9,717.570)
Other comprehensive loss for the year	-	(38.770)	(38.770)
<b>Total comprehensive loss for the period</b>	<b>(9,717.570)</b>	<b>(38.770)</b>	<b>(9,756.340)</b>
Transferred to retained earnings	(38.770)	38.770	-
<b>Total contributions by and distributions to owners</b>	<b>(38.770)</b>	<b>38.770</b>	<b>-</b>
<b>Balance as at 31 March 2022</b>	<b>(15,482.094)</b>	<b>-</b>	<b>(15,482.094)</b>
Loss for the year	(12,118.697)	-	(12,118.697)
Other comprehensive loss for the year	-	(0.100)	(0.100)
<b>Total comprehensive loss for the year</b>	<b>(12,118.697)</b>	<b>(0.100)</b>	<b>(12,118.797)</b>
Transferred to retained earnings	(0.100)	0.100	-
<b>Total contributions by and distributions to owners</b>	<b>(0.100)</b>	<b>0.100</b>	<b>-</b>
<b>Balance as at 31 March 2023</b>	<b>(27,600.891)</b>	<b>-</b>	<b>(27,600.891)</b>

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the standalone statement of changes in equity

As per our report of even date attached

for **Jerry, Sunny & Rajesh**  
 Chartered Accountants  
 ICAI Firm's Registration number: 001326S

  
 Sunny Varghese  
 Partner

Membership No.: 028612



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

  
 T.R. Radhakrishnan  
 Director

DIN: 00086627

  
 Neeraj R Varma  
 Director

DIN: 08709337

Place: Kochi  
 Date: 15 May 2023

Place: Kochi  
 Date: 15 May 2023



## Aspinwall Healthcare Private Limited

### Notes to the standalone financial statements for the year ended 31 March 2023

#### 1 Corporate Information

Aspinwall Healthcare Private Limited ('AHPL' or 'the Company') is a wholly-owned subsidiary of Aspinwall and Company Limited. The Company is engaged in the business of manufacturing and trading in all types of surgical, medical, dental and scientific equipment, instruments and accessories, and diagnostic kits and re-agents 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 under the Companies Act, 2013.

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 is required for the production and the company has obtained the same on 26 May 2021.

The Company has its registered office at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003.

#### 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 15 May 2023.

##### 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 thousand rupees, unless otherwise indicated.

##### 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for 'net defined benefit liability' which is valued at present value of defined benefit obligations.

##### 2.4 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 represents a major 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 is 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

Further information about assumptions and estimation of uncertainties that have significant risk of resulting in a material adjustment for the year 31 March 2023 is included in the following notes:

Note 26 – measurement of defined benefit obligations, key actuarial assumptions



## 2.5 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:

- i. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. 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).
- iii. 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.

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.

## 2.6 Revenue recognition

### i. 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.

#### (a) 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.

### ii. Other income

#### (a) Interest 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).

#### (b) Dividend income

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



## 2.7 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 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.

## 2.8 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)

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.





## 2.8 Financial Instruments (Continued)

### ii. Classification and subsequent measurement (Continued)

#### (a) Financial assets (Continued)

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

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.

## 2.9 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.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

### ii. Post employment benefits

#### (a) Gratuity

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



## 2.9 Employee benefits (Continued)

### (b) Employee Provident Fund

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).

### (c) Superannuation

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.

### iii. Other long-term employee benefits

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 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.

## 2.10 Taxation

### i. 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.

### ii. 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.

### iii. 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 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.



**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

**2.11 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.

**2.12 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.

**2.13 Cash flow statement**

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.

**2.14 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.

**2.15 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 standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Plant and machinery	Furniture and fixtures	Office Equipments	Total
<b>Cost or deemed cost</b>				
Balance as at 1 April 2021	5,051.785	2,613.003	1,748.072	9,412.860
Additions	638.331	-	42.500	680.831
Deletions	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>5,690.116</b>	<b>2,613.003</b>	<b>1,790.572</b>	<b>10,093.691</b>
Balance as at 1 April 2022	5,690.116	2,613.003	1,790.572	10,093.691
Additions	-	-	-	-
Deletions	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5,690.116</b>	<b>2,613.003</b>	<b>1,790.572</b>	<b>10,093.691</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2021	-	-	(12.860)	(12.860)
Depreciation for the year	(345.230)	(221.743)	(327.502)	(894.475)
Deletion	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>(345.230)</b>	<b>(221.743)</b>	<b>(340.362)</b>	<b>(907.335)</b>
Balance as at 1 April 2022	(345.230)	(221.743)	(340.362)	(907.335)
Depreciation for the year	(407.159)	(261.165)	(378.439)	(1,046.763)
Deletion	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>(752.389)</b>	<b>(482.908)</b>	<b>(718.801)</b>	<b>(1,954.098)</b>
<b>Net carrying amount</b>				
<b>As at 31 March 2022</b>	<b>5,344.886</b>	<b>2,391.260</b>	<b>1,450.210</b>	<b>9,186.356</b>
<b>As at 31 March 2023</b>	<b>4,937.727</b>	<b>2,130.095</b>	<b>1,071.771</b>	<b>8,139.593</b>

**Notes**

- a. Refer note 9 for details of assets pledged against borrowings.  
b. The company has not revalued its Property, plant and equipment during the current year and previous year.

	As at 31 March 2023	As at 31 March 2022
<b>4 Other financial assets</b>		
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Security deposits	527.589	527.589
	<u>527.589</u>	<u>527.589</u>
<b>Current</b>		
Employee and other advances	7.111	11.586
	<u>7.111</u>	<u>11.586</u>
<b>5 Other assets</b>		
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Capital advances	-	7.529
	<u>-</u>	<u>7.529</u>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Contract assets/ Advance to contractors	-	187.050
Prepaid expenses	24.066	-
Balances with government authorities - Goods and Services tax	2,579.410	2,290.278
	<u>2,603.476</u>	<u>2,477.328</u>



**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>6 Inventories (at lower of cost and net realisable value)</b>		
Raw materials	1,416.423	1,362.525
Finished goods	217.750	33.498
Provision for obsolescence	(149.777)	-
	<u>67.973</u>	<u>33.498</u>
Stores, spares, assemblies and components *	91.262	100.847
	<u><u>1,575.658</u></u>	<u><u>1,496.870</u></u>
* Individual items do not exceed 10% of the value of inventory.		
<b>7 Cash and cash equivalents</b>		
Balances with banks - In current accounts	40.150	256.883
	<u>40.150</u>	<u>256.883</u>
<b>8 Equity share capital</b>		
<b>Authorised capital</b>		
5,00,000 [31 March 2022: 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
	<u>5,000.000</u>	<u>5,000.000</u>
<b>Issued, subscribed and paid-up capital</b>		
5,00,000 [31 March 2022: 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
	<u>5,000.000</u>	<u>5,000.000</u>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	5,00,000	5,000.000	2,00,000	2,000.000
Issued during the year	-	-	3,00,000	3,000.000
<b>Number of shares at the end of the year</b>	<b>5,00,000</b>	<b>5,000.000</b>	<b>5,00,000</b>	<b>5,000.000</b>

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	5,00,000	100%	5,00,000	100%
	<b>5,00,000</b>	<b>100%</b>	<b>5,00,000</b>	<b>100%</b>

d. Details of equity shares held by promoters

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	5,00,000	100%	5,00,000	100%
	<b>5,00,000</b>	<b>100%</b>	<b>5,00,000</b>	<b>100%</b>

**Note**

There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. All the 5,00,000 [31 March 2022 - 5,00,000] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees



**Aspinwall Healthcare Private Limited****Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>9 Borrowings</b>		
<b>Non-current</b>		
<i>Secured</i>		
Term loans from banks	7,144.700	9,067.619
Less: Current maturities of long term debt	<u>(2,021.142)</u>	<u>(1,987.510)</u>
	5,123.558	7,080.109
<i>Unsecured</i>		
Loan from holding company [refer note 23]	<u>22,350.000</u>	<u>14,055.357</u>
	<u><b>27,473.558</b></u>	<u><b>21,135.466</b></u>
<b>Current</b>		
<i>Secured</i>		
Current maturities of long term debt	2,021.142	1,987.510
Loan from group company [refer note 23]	<u>3,000.000</u>	<u>-</u>
	<u><b>5,021.142</b></u>	<u><b>1,987.510</b></u>
<b>Total borrowings</b>	<u><b>32,494.700</b></u>	<u><b>23,122.976</b></u>

The Company's exposure to liquidity risks related to borrowings is disclosed in note 27.

**Details of securities, terms and conditions on borrowings from banks and others**

- (a) The term loan from bank (HDFC Bank Limited) 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 3138/9 at Kowdiar village, Trivandrum of the holding company and corporate guarantee by the holding company. The term loan is repayable in 60 monthly installments commencing from 7 October 2021 and carry interest rate @ 10.24% p.a (previous year - 8.50% p.a).
- (b) Loan from holding company (Aspinwall and Company Limited) is unsecured and is repayable within a period of 3 years from the date of loan agreement, i.e 1 July 2021 and carry interest rate @ 10% p.a till May 2022 and 8% p.a. thereafter (Previous year - 10% p.a) payable yearly.
- (c) Loan from group company (Aspinwall Geotech Limited) is unsecured and is repayable within a period of 6 months from the date of loan agreement, i.e 1 November 2022 and carry interest rate @ 8% p.a.

**10 Provisions****Non-current**

Provision for employee benefits

- Gratuity [Unfunded]

- Compensated absences [Unfunded]

252.419

132.051

293.007211.621**545.426****343.672****Current**

Provision for employee benefits

- Gratuity [Unfunded]

- Compensated absences [Unfunded]

9.960

48.000

40.37040.000**50.330****88.000****11 Trade payable**

Dues of micro enterprises and small enterprises [refer note 24]

Dues of other than micro enterprises and small enterprises

-

-

217.620168.601**217.620****168.601**

The Company's exposure to liquidity risks related to trade payables is disclosed in note 27.





**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**11 Trade payable (Continued)**

**Trade payables ageing schedule**

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>Undisputed</b>					
MSME					
Others	212.685	4.935	-	-	217.620
<b>Disputed</b>					
MSME					
Others					
<b>Total</b>	<b>212.685</b>	<b>4.935</b>	<b>-</b>	<b>-</b>	<b>217.620</b>

**As at 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>Undisputed</b>					
MSME	-	-	-	-	-
Others	162.021	6.580	-	-	168.601
<b>Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>162.021</b>	<b>6.580</b>	<b>-</b>	<b>-</b>	<b>168.601</b>

	As at 31 March 2023	As at 31 March 2022
<b>12 Other financial liabilities</b>		
<b>Current</b>		
Interest accrued but not due loans from:		
- Banks	62.437	64.229
- Holding Company	1,307.146	-
- Group Company	143.749	-
Due to other creditors and accruals	107.568	137.783
Accrued salaries and benefits	434.077	420.852
	<u>2,054.977</u>	<u>622.864</u>
<b>13 Other liabilities</b>		
<b>Current</b>		
Contract liabilities/ Advance from customers	57.518	20.192
Withholding taxes and statutory dues	73.897	79.930
	<u>131.415</u>	<u>100.122</u>



**Aspinwall Healthcare Private Limited**
**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>14 Revenue from operations</b>		
<i>Sale of products</i>		
Manufactured goods [EVL bands]		
Gross sales	1,463.550	2,207.997
Sales return	(1,731.652)	(105.828)
	<u>(268.102)</u>	<u>2,102.169</u>
<b>15 Other income</b>		
Liabilities/ provisions written back	26.379	-
	<u>26.379</u>	<u>-</u>
<b>16 Cost of materials consumed</b>		
Inventory at the beginning of the year	1,362.525	1,594.520
Add: Purchases during the year	381.231	209.075
Less: Inventory at the end of the year	(1,416.423)	(1,362.525)
	<u>327.333</u>	<u>441.070</u>
<b>17 Changes in inventories of finished goods</b>		
<i>Inventories at the beginning of the year</i>		
<b>Finished good</b>		
EVL bands	33.498	-
	<u>33.498</u>	<u>-</u>
<i>Inventories at the end of the year</i>		
<b>Finished good</b>		
EVL bands	67.973	33.498
	<u>67.973</u>	<u>33.498</u>
<b>Net changes in inventories</b>	<u>(34.475)</u>	<u>(33.498)</u>
<b>18 Employee benefits expense</b>		
Salaries, wages and bonus	3,876.901	3,686.645
Contribution to provident and other funds	232.004	213.468
Staff welfare expenses	313.202	237.016
	<u>4,422.107</u>	<u>4,137.129</u>
<b>19 Finance costs</b>		
Interest expenses on:		
Borrowings	757.300	837.351
Loan from holding company [refer note 23]	1,452.388	1,073.528
Loan from group company [refer note 23]	159.726	-
	<u>2,369.414</u>	<u>1,910.879</u>
<b>20 Depreciation expense</b>		
Depreciation on property, plant and equipment	1,046.763	894.475
	<u>1,046.763</u>	<u>894.475</u>
<b>21 Other expenses</b>		
Consumption of stores, spares, assemblies and components	31.082	15.393
Power and fuel	174.087	240.584
Rent	1,012.000	1,062.000
Repairs and maintenance	143.951	131.936
Insurance	153.450	190.000
Legal and professional	1,075.757	1,657.029
Payment to auditors [refer 21:1 below]	75.000	102.500
Rates and taxes	52.667	55.592
Communication	62.649	51.500
Travelling and conveyance	856.271	577.171
Printing and Stationery	14.657	94.067
Exchange loss on currency fluctuation realised and unrealised [net]	-	10.718
Charges for services	19.351	29.271
Miscellaneous expenses	74.910	251.923
	<u>3,745.832</u>	<u>4,469.684</u>
<b>Note 21.1 - Payment to auditors (net of goods and services tax) includes following:</b>		
As auditor		
- Statutory audit	75.000	75.000
Other services	-	27.500
	<u>75.000</u>	<u>102.500</u>



**Aspinwall Healthcare Private Limited****Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**22 Earnings per share ("EPS")**

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	Year ended 31 March 2023	Year ended 31 March 2022
Net profit for the year attributable to the equity shareholders	(12,118.697)	(9,717.570)
Weighted average number of equity shares	5,00,000	2,03,287
Par value per share (₹)	10	10
Earning per share - basic and diluted	(24.24)	(47.80)

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

**23 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) Aspinwall Technologies Limited [Liquidated vide NCLT order dated 28 April 2022] b) Aspinwall Geotech Limited c) Malabar Coast Marine Services Private Limited d) SFS Pharma Logistics Private Limited
(c) Non-executive directors	a) Mr. Rajesh S [Resigned on 25 May 2022] b) Mr. Radhakrishnan T.R c) Mr. Neeraj R Varma d) Mr. Mohan Kurian [Appointed on 17 May 2022]

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

**B. Related party transactions**

Nature of transaction	Name of the related party	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of equipments	Aspinwall and Company Limited	-	618.831
Share capital issued	Aspinwall and Company Limited	-	3,000.000
Interest expense on loan availed	Aspinwall and Company Limited	1,452.389	1,073.528
	Aspinwall Geotech Limited	159.726	-
Rent paid	Aspinwall and Company Limited	12.000	12.000
Availment of loan	Aspinwall and Company Limited	8,294.643	9,374.000
	Aspinwall Geotech Limited	3,000.000	-
Loan amount repaid	Aspinwall and Company Limited	-	1,200.000
Recoverable expenses incurred on behalf of the Company	Aspinwall and Company Limited	908.389	1,816.258

**C. The Company has the following balances with related parties:**

Nature of transaction	Name of the related party	As at 31 March 2023	As at 31 March 2022
Interest accrued on loan availed	Aspinwall and Company Limited	1,307.146	-
	Aspinwall Geotech Limited	143.749	-
Loan from related parties	Aspinwall and Company Limited	22,350.000	14,055.357
	Aspinwall Geotech Limited	3,000.000	-
Guarantee received on loan availed by the Company	Aspinwall and Company Limited	10,000.000	10,000.000

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.





**Aspinwall Healthcare Private Limited****Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)**

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(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 year/ 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 year.	-	-
(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.	-	-

**25 Tax assets, liabilities and reconciliations****A. Deferred tax (asset)/ liabilities**

The Company has incurred loss for the year ended 31 March 2023 and as a consequence, the Company will be incurring business loss under the provisions of Income-tax Act, 1961. The tax loss can be carried forward to subsequent assessment years for set off against business income. The Company has not recognised deferred tax asset pertaining to tax losses for the year ended 31 March 2023 as a matter of prudence.

**B. Amount recognised in statement of profit and loss**

The Company has incurred loss for the year ended 31 March 2023 and as a consequence, the Company will be incurring business loss under the provisions of Income-tax Act, 1961. The tax loss can be carried forward to subsequent assessment years for set off against business income. Hence, the Company has not recognised any provision for current tax for the year ended 31 March 2023.

**C. Amount recognised in other comprehensive income**

Particulars	Before tax	Tax expense	Net of tax
<b>Year ended 31 March 2023</b>			
Remeasurement of defined benefit liability	(0.100)	-	(0.100)
	<b>(0.100)</b>	-	<b>(0.100)</b>
<b>Year ended 31 March 2022</b>			
Remeasurement of defined benefit liability	(38.770)	-	(38.770)
	<b>(38.770)</b>	-	<b>(38.770)</b>

The Company has incurred loss on remeasurement of defined benefit liability for the year ended 31 March 2023. The Company has not recognised deferred tax asset pertaining to loss on other comprehensive income for the year ended 31 March 2023 as a matter of prudence.



**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**26 Employee benefits**

I. The employee benefit schemes are as under:

**(a) Defined contribution plan**

The Company makes contributions towards provident fund for qualifying employees. An amount of ₹ 1,49,775 (Previous period - ₹ 1,55,258) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provident fund.

**(b) Defined benefit plan**

The Company has a defined benefit gratuity plan. Every employee who has completed 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 ₹ 82,230 (Previous period: ₹ 58,210) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provision.

II. The following tables sets out the particulars of the employee benefits as required under the Ind AS 19-"Employee Benefits".

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Present value of obligation	Net defined benefit liability	Present value of obligation	Net defined benefit liability
<b>Opening balance</b>	<b>180.050</b>	<b>180.050</b>	<b>83.070</b>	<b>83.070</b>
Current service cost	71.070	71.070	53.310	53.310
Interest costs	11.160	11.160	4.900	4.900
<b>Total amount recognised in profit and loss</b>	<b>82.230</b>	<b>82.230</b>	<b>58.210</b>	<b>58.210</b>
<i>Remeasurements</i>				
Gain from change in financial assumptions	(10.280)	(10.280)	(4.950)	(4.950)
Experience losses	10.380	10.380	43.720	43.720
<b>Total amount recognised in other comprehensive income</b>	<b>0.100</b>	<b>0.100</b>	<b>38.770</b>	<b>38.770</b>
Benefits paid	-	-	-	-
<b>Closing balance</b>	<b>262.380</b>	<b>262.380</b>	<b>180.050</b>	<b>180.050</b>

ii) Actuarial assumptions:

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

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.10%	6.20%	7.10%	5.90%
Salary escalation rate [p.a.]	8%	8%	8%	8%
Attrition rate	10%	12%	10%	12%

**Discount rate:** The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

**Salary escalation rate:** The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**Attrition rate:** Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.



**Aspinwall Healthcare Private Limited****Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**26 Employee benefits (Continued)****iii) 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 (gratuity) by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(20.220)	23.200	(14.600)	16.750
Effect of 1% change in the assumed salary growth rate	22.800	(20.270)	16.330	(14.520)
Effect of 1% change in the assumed attrition rate	(3.770)	3.960	(5.240)	5.550

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.

**iv) Maturity profile of defined benefit obligation**

Expected cash flows

Particulars	Gratuity	
	31 March 2023	31 March 2022
Year 1	10.310	0.490
Year 2	25.750	10.590
Year 3	38.740	25.990
Year 4	49.100	41.810
Year 5	54.470	54.190
Year 6 to 10	340.960	331.390

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 5 years.





**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**27 Financial instruments - fair values and risk management**

**A Accounting classifications and fair values\***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**31 March 2023**

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>							
Cash and cash equivalents	40.150	-	40.150	-	-	-	-
Other financial assets	534.700	-	534.700	-	-	-	-
	<b>574.850</b>	-	<b>574.850</b>	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings	32,494.700	-	32,494.700	-	-	-	-
Trade payables	217.620	-	217.620	-	-	-	-
Other financial liabilities	2,054.977	-	2,054.977	-	-	-	-
	<b>34,767.297</b>	-	<b>34,767.297</b>	-	-	-	-

**31 March 2022**

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>							
Cash and cash equivalents	256.883	-	256.883	-	-	-	-
Other financial assets	539.175	-	539.175	-	-	-	-
	<b>796.058</b>	-	<b>796.058</b>	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings	23,122.976	-	23,122.976	-	-	-	-
Trade payables	168.601	-	168.601	-	-	-	-
Other financial liabilities	622.864	-	622.864	-	-	-	-
	<b>23,914.441</b>	-	<b>23,914.441</b>	-	-	-	-

\* The fair value of cash and cash equivalents, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

**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 and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.



**Aspinwall Healthcare Private Limited****Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**27 Financial instruments - fair values and risk management (Continued)****B Capital management (Continued)**

The Company's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	35,494.468	24,446.235
Less: Cash and cash equivalents	(40.150)	(256.883)
<b>Net debt (A)</b>	<b>35,454.318</b>	<b>24,189.352</b>
<b>Total equity (B)</b>	<b>(22,600.891)</b>	<b>(10,482.094)</b>
<b>Debt to equity ratio (A/B)</b>	<b>(1.57)</b>	<b>(2.31)</b>

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

**C 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 is responsible for developing and monitoring the Company's risk management policies.

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 the use of bank facilities and by ensuring adequate internally generated funds.

**Exposure to liquidity risk**

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

31 March 2023	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings	32,494.700	32,494.700	5,021.142	2,021.142	25,452.416	-
Trade payables	217.620	217.620	217.620	-	-	-
Other financial liabilities	2,054.977	2,054.977	2,054.977	-	-	-
	<b>34,767.297</b>	<b>34,767.297</b>	<b>7,293.739</b>	<b>2,021.142</b>	<b>25,452.416</b>	<b>-</b>



**Aspinwall Healthcare Private Limited****Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**27 Financial instruments - fair values and risk management (Continued)****C Financial risk management (Continued)****(i) Liquidity risk (Continued)**

31 March 2022	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings	23,122.976	23,122.976	1,987.510	2,163.188	18,972.278	-
Trade payables	168.601	168.601	168.601	-	-	-
Other financial liabilities	622.864	622.864	622.864	-	-	-
	<b>23,914.441</b>	<b>23,914.441</b>	<b>2,778.975</b>	<b>2,163.188</b>	<b>18,972.278</b>	<b>-</b>

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

**(ii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which 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.

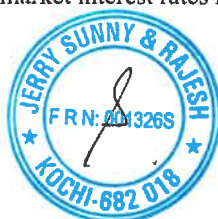
The Company does not have any major transactions in foreign currency and thus not exposed to foreign exchange rate risk. As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

**(a) Foreign currency risk**

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

**(b) Interest rate risk**

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations.





**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**28 Disclosure of ratios**

**(a) Current ratio**

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets	4,226.395	4,242.667
Total current liabilities	7,475.484	2,967.097
<b>Current ratio</b>	<b>0.57</b>	<b>1.43</b>
% change from previous year	(60%)	(9%)

**Reason for change more than 25%**

The decrease in current ratio as at the end of current year is mainly on account of increase in current liabilities in the form of borrowings from group company and interest accrued on loan availed from holding company.

**(b) Debt to equity ratio**

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	35,494.468	24,446.235
Less: Cash and cash equivalents	(40.150)	(256.883)
<i>Net debt</i>	35,454.318	24,189.352
<i>Total equity</i>	(22,600.891)	(10,482.094)
<b>Debt to equity ratio</b>	<b>(1.57)</b>	<b>(2.31)</b>
% change from previous year	32%	51%

**Reason for change more than 25%**

The reason for change as at the end of current year is mainly on account of loss incurred during the current year coupled with increase in liabilities in the form of loan availed from group company and interest accrued on loan availed from holding company.

**(c) Return on equity ratio**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Loss after tax	(12,118.697)	(9,717.570)
Opening balance of equity	(10,482.094)	(3,725.754)
Closing balance of equity	(22,600.891)	(10,482.094)
<i>Average equity</i>	(16,541.493)	(7,103.924)
<b>Return on equity ratio</b>	<b>(73.26%)</b>	<b>(136.79%)</b>
% change from previous year	46%	124%

**Reason for change more than 25%**

The reason for change during the current year is mainly on account of loss incurred during the current year.

**(d) Trade payables turnover ratio**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expenses	4,074.396	4,612.449
Trade payables	217.620	168.601
<b>Trade payables turnover ratio</b>	<b>18.72</b>	<b>27.36</b>
% change from previous year	(32%)	(11%)

**Reason for change more than 25%**

The reason for change during the current year is mainly on account of higher trade payable balances as compared to previous year end coupled with marginally lower expenses incurred during the current year as compared to previous year.



**Aspinwall Healthcare Private Limited**

**Notes to the standalone financial statements for the year ended 31 March 2023 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

**28 Disclosure of ratios (Continued)**

**(e) Net capital turnover ratio**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	(268.102)	2,102.169
Total current assets	4,226.395	4,242.667
Total current liabilities	(7,475.484)	(2,967.097)
<i>Net working capital</i>	<i>(3,249.089)</i>	<i>1,275.570</i>
<b>Net capital turnover ratio</b>	<b>(0.08)</b>	<b>1.65</b>
% change from previous year	(105%)	100%

**Reason for change more than 25%**

The reason for change during the current year is mainly on account of loss incurred during the current year.

**(f) Net profit ratio**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax	(12,118.697)	(9,717.570)
Revenue from operations	(268.102)	2,102.169
<b>Net profit ratio</b>	<b>(4520.18%)</b>	<b>(462.26%)</b>
% change from previous year	878%	100%

**Reason for change more than 25%**

The reason for change during the current year is mainly on account of loss incurred during the current year.

**(g) Return on capital employed**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	(12,118.697)	(9,717.570)
Finance costs	2,369.414	1,910.879
Other income	(26.379)	-
<i>Earnings before interest and tax</i>	<i>(9,775.662)</i>	<i>(7,806.691)</i>
Total equity	(22,600.891)	(10,482.094)
<i>Capital employed</i>	<i>(22,600.891)</i>	<i>(10,482.094)</i>
<b>Return on capital employed</b>	<b>(43.25%)</b>	<b>(74.48%)</b>
% change from previous year	(42%)	(43%)

**Reason for change more than 25%**

The reason for change during the current year is mainly on account of loss incurred during the current year.

29 As at 31 March 2023 and 31 March 2022, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612

Place: Kochi

Date: 15 May 2023



for and on behalf of the Board of Directors of

**Aspinwall Healthcare Private Limited**

CIN: U33100KL2020PTC061704

T.R. Radhakrishnan

Director

DIN: 00086627

Place: Kochi

Date: 15 May 2023

Neeraj R Varma

Director

DIN: 08709337