

Aspinwall Healthcare Private Limited
Financials
2023-2024

Aspinwall Healthcare Private Limited
Standalone balance sheet as at 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	8,139.593
Financial assets			
Other financial assets	4	-	527.589
Total non-current assets		-	8,667.182
Current assets			
Inventories	6	75.000	1,575.658
Financial assets			
Cash and cash equivalents	7	24.171	40.150
Other financial assets	4	541.614	7.111
Other current assets	5	2,027.962	2,603.476
		2,668.747	4,226.395
Assets classified as held for sale	31	4,790.000	-
Total current assets		7,458.747	4,226.395
TOTAL ASSETS		7,458.747	12,893.577
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	5,000.000	5,000.000
Other equity		(3,949.136)	(27,600.891)
Total equity		1,050.864	(22,600.891)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	9	-	27,473.558
Provisions	10	-	545.426
Total non-current liabilities		-	28,018.984
Current liabilities			
Financial liabilities			
Borrowings	9	5,126.383	5,021.142
Trade payables	11	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of other than micro enterprises and small enterprises		194.481	217.620
Other financial liabilities	12	831.474	2,054.977
Other current liabilities	13	255.545	131.415
Provisions	10	-	50.330
Total current liabilities		6,407.883	7,475.484
TOTAL EQUITY AND LIABILITIES		7,458.747	12,893.577
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

Place: Kochi
Date: 25 May 2024



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: 25 May 2024

Praveen B
Director
DIN:10156869

Aspinwall Healthcare Private Limited
Standalone statement of profit and loss for the year ended 31 March 2024

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

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	14	619.535	(268.102)
Other income	15	39,204.057	26.379
Total income		39,823.592	(241.723)
Expenses			
Cost of materials consumed	16	196.466	327.333
Changes in inventories of finished goods	17	16.610	(34.475)
Employee benefits expense	18	4,386.079	4,422.107
Finance costs	19	3,533.939	2,369.414
Depreciation expense	20	1,034.619	1,046.763
Revaluation/ obsolescence loss on assets	21	3,663.358	-
Other expenses	22	3,302.986	3,745.832
Total expenses		16,134.057	11,876.974
Profit/ (loss) before tax		23,689.535	(12,118.697)
Tax expense			
Current tax		-	-
Total tax expense		-	-
Profit/ (loss) after tax		23,689.535	(12,118.697)
Other comprehensive loss	26C		
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of defined benefit liability		(37.780)	(0.100)
Income tax related to items that will not be reclassified to profit or loss		-	-
Total other comprehensive loss for the year, net of income tax		(37.780)	(0.100)
Total comprehensive income/ (loss) for the year		23,651.755	(12,118.797)
Earnings per equity share	23		
[Equity shares of face value ₹ 10 each]			
Basic [₹]		47.38	(24.24)
Diluted [₹]		47.38	(24.24)

Significant accounting policies

2

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

Place: Kochi

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Aspinwall Healthcare Private Limited

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T.R. Radhakrishnan
Director

DIN: 00086627

Place: Kochi

Date: 25 May 2024

Praveen B
Director

DIN: 10156869

Aspinwall Healthcare Private Limited
Standalone statement of cash flows for the year ended 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit/ (loss) before tax	23,689.535	(12,118.697)
Adjustments for:		
Liabilities/ provisions written back	(39,203.977)	(26.379)
Depreciation expense	1,034.619	1,046.763
Finance costs	3,533.939	2,369.414
(Decrease)/ increase in provisions	(179.065)	163.984
Revaluation/ obsolescence loss on assets	3,663.358	-
Operating loss before working capital changes	(7,461.591)	(8,564.915)
Changes in assets and liabilities:		
Decrease/ (increase) in inventories	152.274	(78.788)
(Increase)/ decrease in other financial assets	(6.914)	4.475
Increase in other assets	575.514	(126.148)
(Decrease)/ increase in trade payables	(23.139)	49.019
Increase/ (decrease) in other financial liabilities	244.528	(16.990)
Increase in other liabilities	124.130	65.201
Cash used in operating activities	(6,395.198)	(8,668.146)
Income taxes paid, net of refund	-	-
Net cash used in operating activities [A]	(6,395.198)	(8,668.146)
Cash flows from financing activities *		
Repayment of long-term borrowings	(2,018.317)	(1,922.919)
Receipt of loan from holding company	9,350.000	8,294.643
Receipt of loan from group company	-	3,000.000
Finance costs	(952.464)	(920.311)
Net cash generated from financing activities [B]	6,379.219	8,451.413
Decrease in cash and cash equivalents, net [A+B]	(15.979)	(216.733)
Cash and cash equivalents at the beginning of the year	40.150	256.883
Cash and cash equivalents at the end of the year [refer note 7]	24.171	40.150

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

Particulars	As at 1 April 2023	Cash flows (Net)	Non-cash changes	As at 31 March 2024
Current borrowings	32,494.700	7,331.683	(34,700.000)	5,126.383
Total	32,494.700	7,331.683	(34,700.000)	5,126.383

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
Total	23,122.976	9,371.724	-	32,494.700

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: 25 May 2024



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: 25 May 2024

Praveen B

Director

DIN: 10156869

Aspinwall Healthcare Private Limited
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	500,000	5,000.000	500,000	5,000.000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	500,000	5,000.000	500,000	5,000.000

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 2022	(15,482.094)	-	(15,482.094)
Loss for the year	(12,118.697)	-	(12,118.697)
Other comprehensive loss for the year	-	(0.100)	(0.100)
Total comprehensive loss for the period	(12,118.697)	(0.100)	(12,118.797)
Transferred to retained earnings	(0.100)	0.100	-
Total contributions by and distributions to owners	(0.100)	0.100	-
Balance as at 31 March 2023	(27,600.891)	-	(27,600.891)
Profit for the year	23,689.535	-	23,689.535
Other comprehensive loss for the year	-	(37.780)	(37.780)
Total comprehensive loss for the year	23,689.535	(37.780)	23,651.755
Transferred to retained earnings	(37.780)	37.780	-
Total contributions by and distributions to owners	(37.780)	37.780	-
Balance as at 31 March 2024	(3,949.136)	-	(3,949.136)

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

Place: Kochi
Date: 25 May 2024



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: 25 May 2024

Praveen B
Director
DIN:10156869

Aspinwall Healthcare Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

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 25 May 2024.

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

Pursuant to recurring business losses, the Board of directors has decided to discontinue the business operations. Accordingly, the financial statements have been prepared on realisable value basis due to the absence of going concern assumption (Refer note 30).

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 2024 is included in the following notes:

Note 27 – 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 is 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 2024 (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 2024 (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
Cost or deemed cost				
Balance as at 1 April 2022	5,690.116	2,613.003	1,790.572	10,093.691
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 31 March 2023	5,690.116	2,613.003	1,790.572	10,093.691
Balance as at 1 April 2023	5,690.116	2,613.003	1,790.572	10,093.691
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 31 March 2024	5,690.116	2,613.003	1,790.572	10,093.691
Accumulated depreciation				
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	-	-	-	-
Balance as at 31 March 2023	(752.389)	(482.908)	(718.801)	(1,954.098)
Balance as at 1 April 2023	(752.389)	(482.908)	(718.801)	(1,954.098)
Depreciation for the year	(408.301)	(261.869)	(364.449)	(1,034.619)
Deletion	-	-	-	-
Balance as at 31 March 2024	(1,160.690)	(744.777)	(1,083.250)	(2,988.717)
Net carrying amount				
As at 31 March 2023	4,937.727	2,130.095	1,071.771	8,139.593
As at 31 March 2024 (Gross)	4,529.426	1,868.226	707.322	7,104.974
Revaluation (loss)/ gain	(2,339.426)	(722.226)	746.678	(2,314.974)
Categorisation as held for sale *	(2,190.000)	(1,146.000)	(1,454.000)	(4,790.000)
As at 31 March 2024 (Net)	-	-	-	-

Notes

a. Refer note 9 for details of assets pledged against borrowings.

b. The company has revalued its Property, plant and equipment during the current year.

* Refer note 31

	As at 31 March 2024	As at 31 March 2023
4 Other financial assets		
Non- current		
<i>Unsecured, considered good</i>		
Security deposits	-	527.589
	-	527.589
Current		
Employee and other advances	14.025	7.111
Security deposits	527.589	-
	541.614	7.111
5 Other assets		
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	-	24.066
Balances with government authorities - Goods and Services tax	2,027.962	2,579.410
	2,027.962	2,603.476



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

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

	As at 31 March 2024	As at 31 March 2023
6 Inventories (at lower of cost and net realisable value)		
Raw materials	1,256.438	1,416.423
Provision for obsolescence	(1,256.438)	-
	-	1,416.423
Finished goods	201.140	217.750
Provision for obsolescence	(149.777)	(149.777)
	51.363	67.973
Stores, spares, assemblies and components *	115.583	91.262
Provision for obsolescence	(91.946)	-
	23.637	91.262
	75.000	1,575.658

* Individual items do not exceed 10% of the value of inventory.

7 Cash and cash equivalents

Balances with banks - In current accounts	24.171	40.150
	24.171	40.150

8 Equity share capital**Authorised capital**

5,00,000 [31 March 2023: 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
	5,000.000	5,000.000

Issued, subscribed and paid-up capital

5,00,000 [31 March 2023: 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
	5,000.000	5,000.000

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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	500,000	5,000.000	500,000	5,000.000
Issued during the year	-	-	-	-
Number of shares at the end of the year	500,000	5,000.000	500,000	5,000.000

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 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	500,000	100%	500,000	100%
	500,000	100%	500,000	100%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	500,000	100%	500,000	100%
	500,000	100%	500,000	100%

Note

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



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

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

8 Equity share capital (Continued)**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 2023 - 5,00,000] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

	As at 31 March 2024	As at 31 March 2023
9 Borrowings		
Non-current		
<i>Secured</i>		
Term loans from banks	-	7,144.700
Less: Current maturities of long term debt	-	(2,021.142)
	-	5,123.558
<i>Unsecured</i>		
Loan from holding company [refer note 24]	-	22,350.000
	-	27,473.558
Current		
<i>Secured</i>		
Current maturities of long term debt (refer note 30)	5,126.383	2,021.142
Loan from group company [refer note 24]	-	3,000.000
	5,126.383	5,021.142
Total borrowings	5,126.383	32,494.700

The Company's exposure to liquidity risks related to borrowings is disclosed in note 28.

Details of securities, terms and conditions on borrowings from banks

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 @ 10.78% p.a (previous year - 10.24% p.a).

10 Provisions**Non-current**

Provision for employee benefits

- Gratuity [Unfunded]

- Compensated absences [Unfunded]

-	252.419
-	293.007
-	545.426

Current

Provision for employee benefits

- Gratuity [Unfunded]

- Compensated absences [Unfunded]

-	9.960
-	40.370
-	50.330

11 Trade payable

Dues of micro enterprises and small enterprises [refer note 25]

Dues of other than micro enterprises and small enterprises

-	-
194.481	217.620
194.481	217.620

The Company's exposure to liquidity risks related to trade payables is disclosed in note 28.



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

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

11 Trade payable (Continued)
Trade payables ageing schedule
As at 31 March 2024

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	
Undisputed					
MSME	-	-	-	-	-
Others	194.481	-	-	-	194.481
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	194.481	-	-	-	194.481

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	
Undisputed					
MSME	-	-	-	-	-
Others	212.685	4.935	-	-	217.620
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	212.685	4.935	-	-	217.620

As at **As at**
31 March 2024 **31 March 2023**

12 Other financial liabilities
Current

Interest accrued but not due loans from:

- Banks	45.301	62.437
- Holding Company	-	1,307.146
- Group Company	-	143.749
Due to other creditors and accruals	76.554	107.568
Accrued salaries and benefits	709.619	434.077
	<u>831.474</u>	<u>2,054.977</u>

13 Other liabilities
Current

Contract liabilities/ Advance from customers

Withholding taxes and statutory dues

165.456	57.518
90.089	73.897
<u>255.545</u>	<u>131.415</u>



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)

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

	Year ended 31 March 2024	Year ended 31 March 2023
14 Revenue from operations		
<i>Sale of products</i>		
Manufactured goods [EVL bands]		
Gross sales	619.535	1,463.550
Sales return	-	(1,731.652)
	<u>619.535</u>	<u>(268.102)</u>
15 Other income		
Liabilities/ provisions written back (Refer note 30)	39,203.977	26.379
Others	0.080	-
	<u>39,204.057</u>	<u>26.379</u>
16 Cost of materials consumed		
Inventory at the beginning of the year	1,416.423	1,362.525
Add: Purchases during the year	36.481	381.231
Less: Inventory at the end of the year	(1,256.438)	(1,416.423)
	<u>196.466</u>	<u>327.333</u>
17 Changes in inventories of finished goods		
<i>Inventories at the beginning of the year</i>		
Finished good		
EVL bands	217.750	33.498
	<u>217.750</u>	<u>33.498</u>
<i>Inventories at the end of the year</i>		
Finished good		
EVL bands	201.140	67.973
	<u>201.140</u>	<u>67.973</u>
Net changes in inventories	<u>16.610</u>	<u>(34.475)</u>
18 Employee benefits expense		
Salaries, wages and bonus	3,839.267	3,876.901
Contribution to provident and other funds	262.775	232.004
Staff welfare expenses	284.037	313.202
	<u>4,386.079</u>	<u>4,422.107</u>
19 Finance costs		
Interest expenses on:		
Borrowings	646.559	757.300
Loan from holding company [refer note 24]	2,597.280	1,452.388
Loan from group company [refer note 24]	290.069	159.726
Others	0.031	-
	<u>3,533.939</u>	<u>2,369.414</u>
20 Depreciation expense		
Depreciation on property, plant and equipment [refer note 3]	1,034.619	1,046.763
	<u>1,034.619</u>	<u>1,046.763</u>
21 Revaluation/ impairment/ obsolescence loss on assets		
Net revaluation loss on property, plant and equipment [refer note 30]	2,314.974	-
Impairment loss on other assets [refer note 30]	-	-
Provision for inventory obsolescence [refer note 30]	1,348.384	-
	<u>3,663.358</u>	<u>-</u>



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

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

	Year ended 31 March 2024	Year ended 31 March 2023
22 Other expenses		
Consumption of stores, spares, assemblies and components	7.842	31.082
Power and fuel	162.862	174.087
Rent	1,087.000	1,012.000
Repairs and maintenance	128.550	143.951
Insurance	103.449	153.450
Legal and professional	341.459	1,075.757
Payment to auditors [refer 22.1 below]	95.000	75.000
Rates and taxes	839.894	52.667
Communication	55.303	62.649
Travelling and conveyance	424.656	856.271
Printing and Stationery	9.853	14.657
Exchange loss on currency fluctuation realised and unrealised [net]	5.485	-
Charges for services	13.583	19.351
Miscellaneous expenses	28.050	74.910
	3,302.986	3,745.832

Note 22.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor

- Statutory audit

Other services

75.000	75.000
20.000	-
95.000	75.000



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

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

23 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 2024	Year ended 31 March 2023
Net profit for the year attributable to the equity shareholders	23,689.535	(12,118.697)
Weighted average number of equity shares	500,000	500,000
Par value per share (₹)	10	10
Earning per share - basic and diluted	47.38	(24.24)

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

24 Related parties**A. Related party relationships****Names of related parties and description of relationship with the Company:**

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Aspinwall Geotech Limited b) Malabar Coast Marine Services Private Limited c) SFS Pharma Logistics Private Limited
(c) Non-executive directors	a) Mr. Radhakrishnan T.R b) Mr. Neeraj R Varma c) Mr. Mohan Kurian (Till 27 April 2023) d) Mr. Praveen B (From 10 May 2023)

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 2024	Year ended 31 March 2023
Interest expense on loan availed	Aspinwall and Company Limited	2,597.280	1,452.389
	Aspinwall Geotech Limited	290.069	159.726
Rent paid	Aspinwall and Company Limited	12.000	12.000
Availment of loan	Aspinwall and Company Limited	9,350.000	8,294.643
	Aspinwall Geotech Limited	-	3,000.000
Recoverable expenses incurred on behalf of the Company	Aspinwall and Company Limited	338.289	908.389

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

Nature of transaction	Name of the related party	As at 31 March 2024	As at 31 March 2023
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
	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 2024 (Continued)**

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

25 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 2024	Year ended 31 March 2023
(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.	-	-

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

The Company has not recognised deferred tax asset pertaining to tax losses for the year ended 31 March 2024 as a matter of prudence.

B. Amount recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Provision for tax, net of advance tax	-	-
	-	-

C. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2024			
Remeasurement of defined benefit liability	(37.780)	-	(37.780)
	(37.780)	-	(37.780)
Year ended 31 March 2023			
Remeasurement of defined benefit liability	(0.100)	-	(0.100)
	(0.100)	-	(0.100)

27 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 ₹ 1,35,958 (Previous period - ₹ 1,49,775) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provident fund.



27 Employee benefits (Continued)

(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 ₹ 89,420 (Previous period: ₹ 82,229) 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 2024		As at 31 March 2023	
	Present value of obligation	Net defined benefit liability	Present value of obligation	Net defined benefit liability
Opening balance	262.380	262.380	180.050	180.050
Current service cost	70.790	70.790	71.070	71.070
Interest costs	18.630	18.630	11.160	11.160
Total amount recognised in profit and loss	89.420	89.420	82.230	82.230
<i>Remeasurements</i>				
Gain from change in financial assumptions	5.950	5.950	(10.280)	(10.280)
Experience losses	31.830	31.830	10.380	10.380
Total amount recognised in other comprehensive income	37.780	37.780	0.100	0.100
Transfer to other financial liability	(145.673)	(145.673)	-	-
Transfer to holding coming	(243.907)	(243.907)	-	-
Closing balance	-	-	262.380	262.380

ii) Actuarial assumptions:

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

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	6.90%	7.10%	6.90%	7.10%
Salary escalation rate [p.a]	8%	8%	8%	8%
Attrition rate	10%	10%	10%	10%

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 2024 (Continued)**

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

27 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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(28.230)	32.320	(20.220)	23.200
Effect of 1% change in the assumed salary growth rate	31.720	(28.260)	22.800	(20.270)
Effect of 1% change in the assumed attrition rate	(3.470)	3.750	(3.770)	3.960

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 2024	31 March 2023
Year 1	29.060	10.310
Year 2	35.270	25.750
Year 3	37.440	38.740
Year 4	36.350	49.100
Year 5	35.320	54.470
Year 6 to 10	161.570	340.960

As at 31 March 2024, 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 2024 (Continued)

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

28 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 2024

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Cash and cash equivalents	24.171	-	24.171	-	-	-	-
Other financial assets	541.614	-	541.614	-	-	-	-
	565.785	-	565.785	-	-	-	-
Financial liabilities not measured at fair value							
Borrowings	5,126.383	-	5,126.383	-	-	-	-
Trade payables	194.481	-	194.481	-	-	-	-
Other financial liabilities	831.474	-	831.474	-	-	-	-
	6,152.338	-	6,152.338	-	-	-	-

31 March 2023

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

* 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 2024 (Continued)**

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

28 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 2024	As at 31 March 2023
Total liabilities	6,407.883	35,494.468
Less: Cash and cash equivalents	(24.171)	(40.150)
Net debt (A)	6,383.712	35,454.318
Total equity (B)	-	-
Debt to equity ratio (A/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

(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 2024	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings	5,126.383	5,126.383	5,126.383	2,495.702	(2,495.702)	-
Trade payables	194.481	194.481	194.481	-	-	-
Other financial liabilities	831.474	831.474	831.474	-	-	-
	6,152.338	6,152.338	6,152.338	2,495.702	(2,495.702)	-



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2024 (Continued)**

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

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

31 March 2023	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
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	-	-	-
	34,767.297	34,767.297	7,293.739	2,021.142	25,452.416	-

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 2024 (Continued)**

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

29 Disclosure of ratios**(a) Current ratio**

Particulars	As at 31 March 2024	As at 31 March 2023
Total current assets	2,668.747	4,226.395
Total current liabilities	6,407.883	7,475.484
Current ratio	0.42	0.57
% change from previous year	(26%)	(60%)

Reason for change more than 25%

The decrease in current ratio as at the end of current year is mainly on account of reduction in current assets due to provision made for inventory obsolescence and impairment loss with respect to Goods and Services tax input tax credit, whereas the decrease in current ratio as at the end of previous 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) Trade payables turnover ratio

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses	2,494.088	4,074.396
Trade payables	194.481	217.620
Trade payables turnover ratio	12.82	18.72
% change from previous year	(32%)	(32%)

Reason for change more than 25%

The reason for change during the current year is mainly on account of reduction in expenditure in the form of travelling and conveyance & legal and professional charges incurred in the current year as compared to previous year, whereas during the previous year, the reason for change is mainly on account of higher trade payable balances as compared to preceeding previous year end coupled with marginally lower expenses incurred during the previous year as compared to the preceeding previous year.

- 30** The Board of directors in their meeting held on 25 May 2024 decided to discontinue the business operations of the Company permanently for the reason that the Company has been continuously making losses since its inception. The capital of the Company had been fully wiped off as accumulated operational loss of the Company amounting to ₹ 2,76,00,891 as on 31 March 2023 has far exceeded the paid up capital.

31 Asset classified as held for sale

	31 March 2024	31 March 2023
Plant and machinery	2,190.000	-
Furniture and fixtures	1,146.000	-
Office equipments	1,454.000	-
	4,790.000	-

The management intends to dispose off all the items of property, plant and equipment within the next 12 months. Accordingly, all the items of property, plant and equipment were revalued to reflect the current market value.

(Refer note 30)

- 32** As at 31 March 2024 and 31 March 2023, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- 33** 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: 25 May 2024



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: 25 May 2024

Praveen B

Director

DIN:10156869