



Jerry Sunny & Rajesh

Chartered Accountants

First Floor, Vattoly Estate, St Vincent Road, Ernakulam North,
Cochin- 682018, Kerala, India

Email: jsrcacochin@gmail.com | Mobile No.: +91 9447163679

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 2025, 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 2025, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 30 in the financial statements, which indicates that the Company incurred continuous business loss and management decided to discontinue business operations, as the accumulated loss of till previous year exceeds paid up capital. This indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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

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.

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.

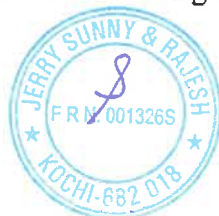
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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.

(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: 25028612BMNSVF5483

Place: Ernakulam

Date: 23 May 2025



INDIA

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 2025. 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.



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

- 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 2025 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.



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

- 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 year, but not in the immediately preceding financial year. The details are given below.
- | Financial year | Amount of cash loss |
|----------------|---------------------|
| 2024-25 | Rs.46,67,236 |
| 2023-24 | Nil |
| 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: 25028612BMNSVF5483

Place: Ernakulam

Date: 23 May 2025



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 2025 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 2025, 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: 25028612BMNSVF5483

Place: Ernakulam

Date: 23 May 2025



Aspinwall Healthcare Private Limited
Standalone balance sheet as at 31 March 2025
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Current assets			
Inventories	4	-	75.000
Financial assets	5	909.133	24.171
Cash and cash equivalents	6	113.416	541.614
Other financial assets	7	76.788	2,027.962
Other current assets		<u>1,099.337</u>	<u>2,668.747</u>
			4,790.000
Assets classified as held for sale	32	<u>1,099.337</u>	<u>7,458.747</u>
Total current assets		<u>1,099.337</u>	<u>7,458.747</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	5,000.000	5,000.000
Other equity		<u>(4,088.016)</u>	<u>(3,949.136)</u>
Total equity		<u>911.984</u>	<u>1,050.864</u>
LIABILITIES			
Current liabilities			
Financial liabilities	9	-	5,126.383
Borrowings	10	-	-
Trade payables		-	-
- Dues of micro enterprises and small enterprises		147.234	194.481
- Dues of creditors other than micro enterprises and small enterprises	11	31.800	831.474
Other financial liabilities	12	8.319	255.545
Other current liabilities		<u>187.353</u>	<u>6,407.883</u>
Total current liabilities		<u>1,099.337</u>	<u>7,458.747</u>
TOTAL EQUITY AND LIABILITIES			

2B

Material accounting policies

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: 23 May 2025



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: 23 May 2025

Praveen B

Director

DIN:10156869



Aspinwall Healthcare Private Limited
Standalone statement of profit and loss for the year ended 31 March 2025
 (All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	13	182.691	619.535
Other income	14	6,356.551	39,204.057
Total income		6,539.242	39,823.592
Expenses			
Cost of materials consumed	15	35.991	196.466
Purchase of stock-in-trade	16	54.000	-
Changes in inventories of finished goods and stock-in-trade	17	(14.540)	16.610
Employee benefits expense	18	1,132.360	4,386.079
Finance costs	19	115.838	3,533.939
Depreciation expense	20	-	1,034.619
Revaluation/ impairment/ obsolescence loss on assets	21	1,763.414	3,663.358
Other expenses	22	3,591.059	3,302.986
Total expenses		6,678.122	16,134.057
(Loss)/ profit before tax		(138.880)	23,689.535
Tax expense		-	-
Total tax expense		(138.880)	23,689.535
(Loss)/ profit after tax			
Other comprehensive income/ (loss)	26		
Items that will not be reclassified subsequently to profit or loss		-	(37.780)
Remeasurement of defined benefit liability		-	-
Income tax related to items that will not be reclassified to profit or loss		-	(37.780)
Total other comprehensive loss for the year, net of income tax		(138.880)	23,651.755
Total comprehensive (loss)/ income for the year			
Earnings per equity share	23		
[Equity shares of face value ₹ 10 each]			
Basic [₹]		(0.28)	47.38
Diluted [₹]		(0.28)	47.38

Material 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
 Place: Kochi
 Date: 23 May 2025



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: 23 May 2025

Praveen B.
 Director
 DIN: 10156869



Aspinwall Healthcare Private Limited
Standalone statement of cash flows for the year ended 31 March 2025
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities	(138.880)	23,689.535
(Loss)/ profit before tax		
Adjustments for:	(6,354.172)	(39,203.977)
Liabilities/ provisions written back	-	1,034.619
Depreciation expense	115.838	3,533.939
Finance costs	-	(179.065)
Decrease in provisions	1,763.414	3,663.358
Revaluation/ impairment/ obsolescence loss on assets	2,280.300	-
Loss on sale of property, plant and equipment, net	(2,333.500)	(7,461.591)
Operating loss before working capital changes		
Changes in assets and liabilities:	24.907	152.274
Decrease in inventories	428.198	(6.914)
Decrease/ (increase) in other financial assets	237.853	575.514
Decrease in other assets	(47.247)	(23.139)
Decrease in trade payables	(741.307)	244.528
(Decrease)/ increase in other financial liabilities	(197.890)	124.130
(Decrease)/ increase in other liabilities	(2,628.986)	(6,395.198)
Net cash used in operating activities [A]		
Cash flows from investing activities	2,509.700	-
Proceeds from sale of assets classified as held for sale	2,509.700	-
Net cash generated from investing activities [B]		
Cash flows from financing activities *	(5,126.383)	(2,018.317)
Repayment of long-term borrowings	8,291.770	9,350.000
Receipt of loan from holding company	(2,000.000)	-
Repayment of loan to holding company	(161.139)	(952.464)
Finance costs	1,004.248	6,379.219
Net cash generated from financing activities [C]		
Increase/ (decrease) in cash and cash equivalents, net [A+B+C]	884.962	(15.979)
Cash and cash equivalents at the beginning of the year	24.171	40.150
Cash and cash equivalents at the end of the year [refer note 6]	909.133	24.171

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

Particulars	As at 1 April 2024	Cash flows (Net)	Non-cash changes	As at 31 March 2025
Current borrowings	5,126.383	(5,126.383)	-	-
Total	5,126.383	(5,126.383)	-	-

Particulars	As at 1 April 2023	Cash flows (Net)	Non-cash changes	As at 31 March 2024
Non-current borrowings [including current maturities]	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

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 material accounting policies [refer note 2B]

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

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



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: 23 May 2025

Praveen B

Director

DIN:10156869

Aspinwall Healthcare Private Limited
Standalone statement of changes in equity for the year ended 31 March 2025
(All amounts in Indian rupees thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	As at			
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	5,00,000	5,000.000	5,00,000	5,000.000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	5,00,000	5,000.000	5,00,000	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 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 income for the period	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)
Loss for the year	(138.880)	-	(138.880)
Total comprehensive loss for the year	(138.880)	-	(138.880)
Balance as at 31 March 2025	(4,088.016)	-	(4,088.016)

Summary of material accounting policies [refer note 2B]

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: 23 May 2025



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: 23 May 2025

Praveen B
Director
DIN:10156869



Aspinwall Healthcare Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025

1 Reporting entity

Aspinwall Healthcare Private Limited ('the Company') is a wholly-owned subsidiary of Aspinwall and Company Limited and is domiciled and incorporated as a private limited company in India under the provisions of Companies Act, 2013. The Company's registered office is at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003.

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. Pursuant to recurring business losses, the Board of directors of the Company has decided to discontinue the business operations.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 23 May 2025. Details of the Company's accounting policies are included in Note 2B.

2A.2 Functional and presentation currency

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

2A.3 Basis of measurement

Pursuant to recurring business losses, the Board of directors of the Company 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).

2A.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's 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. Revisions to estimates are recognised prospectively.

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

2A.5 Measurement of fair values

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

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

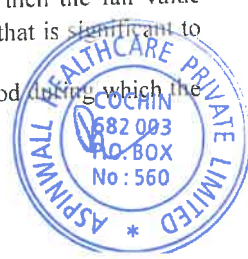
The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission and pricing services are used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support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

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

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

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

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.



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025

2A.6 Current/ Non-current classification

Pursuant to recurring business losses, the Board of directors of the Company 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 and thus all the items of assets and liabilities have been classified as current.

2B Material accounting policies

2B.1 Financial instruments

i. Recognition and initial measurement

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

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 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 Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in OCI. 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 statement of profit or loss. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	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 are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

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.



2B.1 Financial instruments (Continued)

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

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.

2B.2 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. The cost of inventory is determined on weighted average basis.

Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition including octroi and other levies, transit insurance and receiving charges. Inventory is charged to statement of profit and loss on consumption.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2B.3 Impairment

i. Impairment of financial assets

(a) Recognition

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit or loss.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(c) Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



2B.3 Impairment (Continued)

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2B.4 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.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur or when employees encash the leave, whichever is earlier.

ii. Post-employment benefits

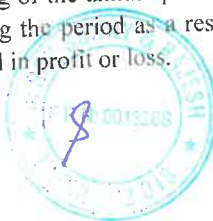
(a) Provident Fund:

Contributions to defined contribution schemes such as Provident Fund are recognised as expenses in the period in which the employee renders the related service. In respect of contributions made to government administered Provident Fund, the Company has no further obligations beyond its monthly contributions.

(b) 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, at the balance sheet date and provided.

The calculation of defined benefit obligation using the projected unit credit method is performed annually by a qualified actuary. Remeasurement of the net benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.



2B.4 Employee benefits (Continued)

ii. Post-employment benefits (Continued)

(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 accumulating 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. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

2B.5 Revenue recognition

i. Revenue from contract with customers

The Company generates revenue from sale of goods (MBL Bands). 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) Contract balances

The Company classifies the right to consideration in exchange for sale of goods as trade receivables, advance consideration as advance from customers.

(b) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a goods or service to a customer. The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

ii. 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.

2B.6 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

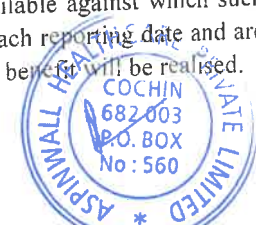
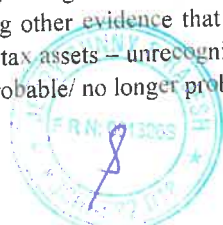
i. Current Tax

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 recoverable from tax authorities 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. Deferred tax

Deferred income tax assets and liabilities are 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 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 it has sufficient taxable temporary differences or there is convincing other 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.



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

ii. *Deferred tax (Continued)*

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from 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.

Earnings per share
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.

3 Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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.

Material accounting policy information

Material accounting policy information
The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

1 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 2025 (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
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 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 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 (refer note 32)	(2,190.000)	(1,146.000)	(1,454.000)	(4,790.000)
As at 31 March 2024 (Net)	-	-	-	-
As at 31 March 2025 (Net)	-	-	-	-

4 Inventories (at lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw materials	1,220.447	1,256.438
Provision for obsolescence	(1,220.447)	(1,256.438)
	-	-
Finished goods	197.680	201.140
Provision for obsolescence	(197.680)	(149.777)
	-	51.363
Stock-in-trade	18.000	-
Provision for obsolescence	(18.000)	-
	-	-
Stores, spares, assemblies and components *	112.127	115.583
Provision for obsolescence	(112.127)	(91.946)
	-	23.637
	-	75.000

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

5 Cash and cash equivalents

Balances with banks - On Current account	909.133	24.171
	909.133	24.171

6 Other financial assets

Current

Unsecured, considered good
Employee and other advances
Security deposits

	-	14.025
	113.416	527.589
	113.416	541.614

7 Other assets

Current

Unsecured, considered good
Balances with government authorities - Goods and Services tax
Less: Provision for input tax credit of Goods and Services Tax

	1,790.109	2,027.962
	(713.321)	-
	1,076.788	2,027.962



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

8 Equity share capital

Authorised capital

5,00,000 [31 March 2024: 5,00,000] equity shares of ₹ 10 each

As at
31 March 2025

As at
31 March 2024

5,000.000	5,000.000
5,000.000	5,000.000
5,000.000	5,000.000
5,000.000	5,000.000

Issued, subscribed and paid-up capital

5,00,000 [31 March 2024: 5,00,000] equity shares of ₹ 10 each

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 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	5,00,000	5,000.000	5,00,000	5,000.000
Issued during the year	-	-	-	-
Shares at the end of the year	5,00,000	5,000.000	5,00,000	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 held by shareholders.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	5,00,000	100%	5,00,000	100%
	5,00,000	100%	5,00,000	100%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	5,00,000	100%	5,00,000	100%
	5,00,000	100%	5,00,000	100%

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 2024 - 5,00,000] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

As at
31 March 2025

As at
31 March 2024

9 Borrowings

Current

Secured

Current maturities of long term debt (refer note 30)

-	5,126.383
-	5,126.383

Unsecured

Loan from group company (refer note 24)

-	-
-	5,126.383

Total borrowings

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



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

9 Borrowings (Continued)

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.

As at
31 March 2025 As at
31 March 2024

10 Trade payables

Dues of micro enterprises and small enterprises (refer note 25)

Dues of creditors other than micro enterprises and small enterprises

-	-
147.234	194.481
<u>147.234</u>	<u>194.481</u>

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

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed					
MSME	-	-	-	-	-
Others	147.234	-	-	-	147.234
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	<u>147.234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147.234</u>

As at 31 March 2024

Particulars	Outstanding for following periods				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	<u>194.481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194.481</u>

As at
31 March 2025 As at
31 March 2024

11 Other financial liabilities

Current

Interest accrued but not due loans from banks

Payable to holding company (refer note 24)

Due to other creditors and accruals

Accrued salaries and benefits

-	45.301
31.800	-
-	76.554
-	709.619
<u>31.800</u>	<u>831.474</u>

12 Other liabilities

Current

Contract liabilities/ Advance from customers

Withholding taxes and statutory dues

-	165.456
8.319	90.089
<u>8.319</u>	<u>255.545</u>



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)
 (All amounts in Indian rupees thousands, unless otherwise stated)

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

Tax 



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
22 Other expenses	3.456	7.842
Consumption of stores, spares, assemblies and components	77.747	162.862
Power and fuel	856.000	1,087.000
Rent	47.559	128.550
Repairs and maintenance	66.448	103.449
Insurance	59.630	341.459
Legal and professional	105.000	95.000
Payment to auditors - refer note 22.1 below	1.545	839.894
Rates and taxes	20.493	55.303
Communication	50.884	424.656
Travelling and conveyance	2.701	9.853
Printing and Stationery	6.388	5.485
Exchange loss on currency fluctuation (realised), net	2,280.300	-
Loss on sale of property, plant and equipment, net	-	13.583
Charges for services	12.908	28.050
Miscellaneous expenses	3,591.059	3,302.986

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

As auditor	75.000	75.000
- Statutory audit	30.000	20.000
Other services	105.000	95.000

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 2025	Year ended 31 March 2024
Net profit for the year attributable to the equity shareholders	(138.880)	23,689.535
Weighted average number of equity shares	5,00,000	5,00,000
Par value per share (₹)	10	10
Earning per share - basic and diluted	(0.28)	47.38

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. Praveen B

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Sale of assets classified as held for sale	Aspinwall and Company Limited	9.700	-
Interest expense on loan availed	Aspinwall and Company Limited	-	2,597.280
	Aspinwall Geotech Limited		290.069
Rent paid	Aspinwall and Company Limited		12.000

Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

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

24 Related parties (Continued)
B. Related party transactions (Continued)

Nature of transaction	Name of the related party	Year ended 31 March 2025	Year ended 31 March 2024
Availment of loan	Aspinwall and Company Limited	8,291.770	9,350.000
Repayment of loan	Aspinwall and Company Limited	2,000.000	-
Goods and Services Tax charged on issuance of corporate guarantee	Aspinwall and Company Limited	90.000	-
Reimbursable expenses incurred on behalf of the Company	Aspinwall and Company Limited	31.800	338.289

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

Nature of transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Trade payables	Aspinwall and Company Limited	79.734	-
Reimbursable expenses incurred on behalf of the Company	Aspinwall and Company Limited	31.800	-
Loan from related parties	Aspinwall and Company Limited	-	-
Guarantee received on loan availed by the Company	Aspinwall and Company Limited	-	10,000.000

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

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 2025	Year ended 31 March 2024
(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 2025 as a matter of prudence.

B. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2025			
Remeasurement of defined benefit liability	-	-	-
	-	-	-
Year ended 31 March 2024			
Remeasurement of defined benefit liability	(37.780)		(37.780)
	(37.780)		(37.780)



Aspinwall Healthcare Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

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

27 Employee benefits

The employee benefit schemes are as under:

(a) Defined contribution plan

The Company makes contributions towards provident fund for qualifying employees. An amount of ₹ 37,738 (Previous period - ₹ 1,35,958) 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. In the case of executive staff, gratuity is payable at 15 days salary (last drawn salary) for the first 15 years of service and at 30 days salary (last drawn salary) for service above 15 years. The scheme is unfunded and an amount of ₹ 89,420 has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss of previous period on account of provision.

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

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 2025		As at 31 March 2024	
	Present value of obligation	Net defined benefit liability	Present value of obligation	Net defined benefit liability
Opening balance	-	-	262.380	262.380
Current service cost	-	-	70.790	70.790
Interest costs	-	-	18.630	18.630
Total amount recognised in profit and loss	-	-	89.420	89.420
<i>Remeasurements</i>				
Loss from change in financial assumptions	-	-	5.950	5.950
Experience losses	-	-	31.830	31.830
Total amount recognised in other comprehensive income	-	-	37.780	37.780
Transfer to other financial liability	-	-	(145.673)	(145.673)
Transfer to holding coming	-	-	(243.907)	(243.907)
Closing balance	-	-	-	-

B. Leave benefit scheme of the Company

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for leave benefit scheme are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Present value of obligation	Net defined benefit liability	Present value of obligation	Net defined benefit liability
Opening balance	-	-	333.377	333.377
Current service cost *	-	-	88.560	88.560
Interest costs	-	-	23.190	23.190
Immediate recognition of losses	-	-	1.530	1.530
Total amount recognised in profit and loss	-	-	113.280	113.280
<i>Remeasurements</i>				
Loss from change in financial assumptions	-	-	5.960	5.960
Experience gains	-	-	(4.430)	(4.430)
Immediate recognition of losses	-	-	(1.530)	(1.530)
Total amount recognised in other comprehensive income	-	-	-	-
Transfer to other financial liability	-	-	(243.760)	(243.760)
Transfer to holding coming	-	-	(202.897)	(202.897)
Closing balance	-	-	-	-

* Includes current service cost pertaining to sick leave scheme.



Aspinwall Healthcare Private Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

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

27 Employee benefits (Continued)
Actuarial assumptions:

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

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	-	6.90%	-	6.90%
Salary escalation rate [p.a]	-	8%	-	8%
Attrition rate	-	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.

Attrition rate: Attrition rate indicated above represents the Company'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.

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 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	-	-	(28.230)	32.320
Effect of 1% change in the assumed salary growth rate	-	-	31.720	(28.260)
Effect of 1% change in the assumed attrition rate	-	-	(3.470)	3.750

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.

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 2025	Carrying value			Fair value			
	Amortised cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Cash and cash equivalents	909.133	-	909.133	-	-	-	-
Other financial assets	113.416	-	113.416	-	-	-	-
	1,022.549	-	1,022.549	-	-	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	-	-	-	-	-
Trade payables	147.234	-	147.234	-	-	-	-
Other financial liabilities	31.800	-	31.800	-	-	-	-
	179.034	-	179.034	-	-	-	-

* 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.

31 March 2024	Carrying value			Fair value			
	Amortised cost	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	-	-	-	-



Aspinwall Healthcare Private Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

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

28 Financial instruments - fair values and risk management (Continued)

A Accounting classifications and fair values * (Continued)

31 March 2024	Carrying value			Fair value			
	Amortised cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
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	-	-	-	-

* 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.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	187.353	6,407.883
Less: Cash and cash equivalents	(909.133)	(24.171)
Net debt (A)	(721.780)	6,383.712
Total equity (B)	-	-
Debt to equity ratio (A/B)	-	-

C Financial risk management

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

- (i) Credit risk
- (ii) Liquidity risk; and
- (iii) 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 Board of directors oversee how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loan to group company.

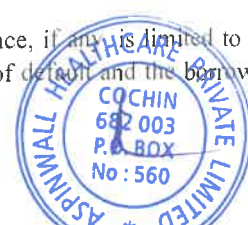
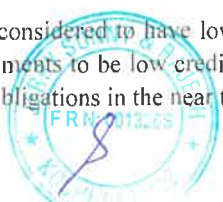
The carrying amount of following financial assets represents the maximum credit exposure.

(a) Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 909.133 thousands at 31 March 2025 (31 March 2024: ₹ 24.171 thousands). The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(b) Other financial assets (deposits)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)**

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

28 Financial instruments - fair values and risk management (Continued)**C Financial risk management (Continued)****(ii) 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 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	147.234	147.234	147.234	-	-	-
Other financial liabilities	31.800	31.800	31.800	-	-	-
	179.034	179.034	179.034	-	-	-

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	-	-	-
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	-	-	-

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

(iii) 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 is not exposed to interest rate risk.

29 Disclosure of ratios

The company has discontinued its business operations and does not have any commercial activities. Hence, the disclosure of ratios are not applicable.

- 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 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Aspinwall Healthcare Private Limited**Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)**

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

31 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013 (Continued)

(d) No funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(e) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

32 Asset classified as held for sale

	As at 31 March 2025	As at 31 March 2024
Plant and machinery	-	2,190.00
Furniture and fixtures	-	1,146.00
Office equipments	-	1,454.00
	-	4,790.00

The Company has disposed off all the items of assets which were classified as held for sale as on 31 March 2024 (Refer note 30).

33 As at 31 March 2025 and 31 March 2024, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

34 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: 23 May 2025

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: 23 May 2025

Praveen B

Director

DIN: 10156869

